**Summary of articles for Rep. Jackson (February 3, 2005):**

**1. Does Georgia Need A Unitary Tax? Georgia State University, School of Policy Studies, February 2004**

Contains excellent discussion of the pros and cons of adopting an "unitary tax" which is identical to the concept of "combined reporting."

State corporate income taxes imposed on multi-state corporations can be based on unitary reporting (also referred to as combined reporting) or on separate entity reporting. Unitary reporting, employed in sixteen states, requires a corporation to combine for tax purposes the net income of all related companies. The unitary entity then apportions its profits to the state using the state's apportionment formula. Georgia, in contrast, permits separate entity accounting. This allows each separate company of a parent corporation to report its own income and apportion it to Georgia based on the Georgia apportionment formula. This report discusses the advantages and disadvantages of these two approaches to corporate income taxation. FRC Report No. 91 (February 2004)

**A. Pros** (1) Better measurement of in-state income; (2) protection against tax-minimization strategies; (3) simplification; and (4) it may increase corporate income tax receipts.

**B. Cons** (1) As long as each state has the power to determine how to tax corporations, there is an incentive to use state tax policy as an economic development tool. I f Arkansas were to adopt a unitary tax policy then two things may occur. First, some companies may choose not to locate to Arkansas and others may choose to restructure themselves to avoid creating nexus or any type of unitary business.
(2) Given that the U.S. Congress has not preempted any of the states' authority to impose (or not to impose) state corporate income taxes, there will always be ways for companies legally to avoid paying taxes by using designated holding companies (DHCs) or other nexus reducing strategies.
(3) Another problem with the combined reporting method is the fact that corporate tax revenues may become more sensitive to changes in the state's income. Combined reporting states have larger negative changes that the separate accounting states.
(4) Since firms may take several years to reallocate resources from one state to another due to a significant change in tax policy, it may take a number of years to determine the negative effect on state tax revenues.
5. Another problem with combined reporting is the administration of the law. The tax is not as simple as one might think. Each state could have a different definition of a set of business activities that would be called a unitary business as long as it follows the basic U.S. Constitutional guidelines. This is likely to result in a lot of court litigation. Florida enacted a worldwide combined reporting system for a brief time in 1983. It was repealed after only one year (**see article on New York decision).**
6. The combined reporting (or unitary tax policy) has a bad reputation throughout the United States.

**Abstract-** The 1986 New York Court of Appeals' ruling on Campbell Sales Co v. State Tax Commission has cast doubt on whether the State of New York has a limited unitary tax system. Further analysis into the distortion of income aspect of the case, and an examination of the Court's ruling of it as condition, subsequently reveals that New York state is not adopting a concept of classic unitary taxation system. Current regulations need to be improved to clarify the rebuttable presumption standard for taxpayers.

A controversy has recently emerged regarding whether New York (NY) has a "classic" or "limited" unitary tax system. In a "classic" unitary tax system, foreign (out-of-state) corporations which are not otherwise subject to tax in the state, may be required or permitted to file a combined (or consolidated) state income tax return with a related taxpayer corporation where these corporations are engaged in a unitary business. By being required or permitted to be included in a combined return, the foreign corporation's income becomes subject to that state's income tax. Therefore, if the non-taxpayer corporation has substantial income and relatively minimal expenses, combined reporting could significantly increase the amount of state income tax liability.

NY, however, traditionally has viewed itself as having a "limited" form of unitary taxation. In addition to requiring combined reporting only where the non-taxpayer, foreign corporation was substantially related to and engaged in a unitary business with a taxpayer corporation, the state required combined reporting only where separate reporting resulted in the distortion of income. This view reflected the state's political determination that adoption of a classic unitary system would not be beneficial to the state's economy.

.Although space does not permit a full discussion of why such discriminatory treatment of foreign corporations is violative of both state law and the U.S. Constitution, the reasons, in summary, are as follows:

1. It is capricious for the state to use inconsistent standards for requiring the combined reporting of taxpayers, as opposed to non- taxpayers;

2. It is equally capricious for the state to use different standards for requiring and permitting the combined reporting of non-taxpayer corporations;

3. Since combined reporting could result in additional taxation for non-taxpayer foreign corporations, such an interpretation would violate the Commerce Clause by improperly inducing such corporations to incorporate in NY;

4. Where there has been no distortion of income, the only purpose of requiring a combined report which includes non-taxpayer corporations, is the impermissible purpose, under state law and, consequently, the Equal Protection Clause, of maximizing tax revenues; and

5. The distortion of income requirement would otherwise be applicable only with respect to taxpayers, although it was added, and applies in the statute solely, to protect non-taxpayers.

## 2. Center on Wisconsin Strategy: Tax Fact Sheets August 12, 2002

"Separate-Entity reporting vs. Combined Reporting." The Wisconsin Legislative Fiscal Bureau has estimated that instituting combined reporting would increase state revenues by $70 million per year. This compares to the $75 million to $95 million estimate prepared by MTC. Table attached.

## 5. Keystone Research on Pennsylvania Governor's Tax Reform Commission, April 29, 2004

Rationale of research: Adopt combined reporting to eliminate tax loopholes associated with separate company tax reporting. If PA adopted combined reporting for corporations the state could raise an additional $209 million to $449 million. This is the range of costs associated with domestic tax sheltering in the state of Pennsylvania. PA has a corporate income tax of 9.99 percent.

## 6. Excerpt from The Policy Report, Iowa Policy Project, October 2003

**The Iowa Department of Revenue estimates that combined reporting would generate $30 million in revenue in fiscal year 2004 and $40 million in 2005, taxes now being lost because of increasing exploitation of this loophole.** Closing this loophole, as an increasing number of **states** are doing, would not affect Iowa's competitive attractiveness. Almost all of the firms on the above list are retail corporations.

They locate stores where the market is, and are not going to be dissuaded from opening new Iowa outlets simply because Iowa decides to join the list of **states** plugging a tax avoidance loophole. Toys "R" Us cannot sell toys to Iowans from stores in Florida. Further, **combined reporting** would put all Iowa businesses on an equal footing, in particular by not giving an additional advantage to large multistate retail organizations over in-state retailers who have no way to use this scheme or to other multistate corporate citizens who have thus far not resorted to such tax avoidance strategies. Thus it improves fairness while shoring up revenues.

**Throwback Sales**

Any corporation doing business in Iowa and in other **states** is taxed only on the portion of its total income that is apportioned to Iowa. Iowa relies on "single-factor apportionment," meaning that the destination of the firm's sales is the only factor used in the apportionment formula (whereas most **states** rely on payroll and property as well). For example, if 20 percent of the firm's sales are destined for Iowa, then 20 percent of its profits are taxed in Iowa. The majority of **states** with corporate income taxes (24 of 45) have a “throwback” provision. If Iowa were to adopt the throwback rule, a firm shipping goods from Iowa to another state where it has no tax nexus would have to count those sales as Iowa sales for purposes of apportionment; the sales are “thrown back” to the state of origin. Without the throwback provision, such sales are not counted by any state and the firm has tax-free “nowhere income.” This creates an inequity when compared to comparable corporations without such “nowhere income,” who are taxed on all their income. The absence of a throwback provision is a major loophole in a state such as Iowa, with single-factor apportionment. In other **states**, the payroll and property factors would result in some apportionment of such “nowhere income” since the goods are produced in-state.

There are no **estimates** of the revenue that would be raised by adopting the throwback rule, but it is likely to be significant. This reform would again treat like corporations more equally and have no detrimental effect on competitiveness

Primer on combined reporting of corporate income taxes (ITEP)
http://www.itepnet.org/pb24comb.pdf

## 46 Corporations Paying No Income Tax in 2003

| Company ($-millions) | 2003 Profit | 2003 Tax | 2003 Rate |
|---|---|---|---|
| Boeing | $ 1,069 | $ –1,700 | –159.0% |
| Entergy | 562 | –758 | –135.0% |
| Pepco Holdings | 138 | –127 | –92.0% |
| Nucor | 79 | –59 | –74.9% |
| Graybar Electric | 14 | –8 | –57.3% |
| CenterPoint Energy | 660 | –288 | –43.7% |
| CSX | 179 | –70 | –38.8% |
| NCR | 103 | –39 | –38.0% |
| Dillard's | 20 | –5 | –27.0% |
| Unisys | 151 | –39 | –25.6% |
| ITT Industries | 283 | –66 | –23.4% |
| Baxter | 818 | –142 | –17.4% |
| OGE Energy | 215 | –36 | –16.6% |
| Public Service Enterprise Group | 1,369 | –208 | –15.2% |
| FPL Group | 1,282 | –181 | –14.1% |
| Consolidated Edison | 852 | –120 | –14.0% |
| Reebok | 32 | –4 | –13.7% |
| KeySpan | 718 | –90 | –12.5% |
| AT&T | 2,723 | –343 | –12.6% |
| Kelly Services | 18 | –2 | –12.6% |
| Toys "R" Us | 147 | –16 | –10.9% |
| Reliant Resources | 138 | –14 | –10.4% |
| Marriott International | 384 | –38 | –9.9% |
| Ikon Office Solutions | 146 | –11 | –7.7% |
| Pitney Bowes | 623 | –44 | –7.0% |
| Valero Energy | 634 | –41 | –6.5% |
| Ingram Micro | 9 | –1 | –6.0% |
| Manpower | 52 | –3 | –5.7% |
| Newell Rubbermaid | 249 | –14 | –5.5% |
| SBC Communications | 8,941 | –476 | –5.3% |
| Danaher | 553 | –23 | –4.1% |
| Disney, Walt | 1,764 | –59 | –3.4% |
| Time Warner | 4,224 | –140 | –3.3% |
| Caremark RX | 475 | –13 | –2.8% |
| Pfizer | 6,088 | –168 | –2.8% |
| Ryder | 149 | –4 | –2.7% |
| Saks | 108 | –3 | –2.6% |
| Lehman Brothers | 1,825 | –39 | –2.1% |
| Timken | 52 | –1 | –1.8% |
| Computer Sciences | 558 | –8 | –1.5% |
| Burlington Northern Santa Fe | 1,226 | –18 | –1.5% |
| Caterpillar | 485 | –6 | –1.3% |
| Principal Group | 924 | –11 | –1.2% |
| Lexmark | 307 | –2 | –0.8% |
| Shaw Group | 15 | –0 | –0.3% |
| Sysco | 1,264 | — | — |
| **TOTAL** | **$ 42,622** | **$ –5,438** | **–12.8%** |

## 42 Corporations Paying No Income Tax in 2002

| Company ($-millions) | 2002 Profit | 2002 Tax | 2002 Rate |
|---|---|---|---|
| Prudential Financial | $ 101 | $ –125 | –124.0% |
| Pepco Holdings | 352 | –305 | –86.7% |
| Wesco International | 19 | –14 | –73.5% |
| JPMorgan Chase | 2,515 | –1,398 | –55.6% |
| Valero Energy | 45 | –16 | –36.3% |
| AT&T | 2,905 | –1,046 | –36.0% |
| Pitney Bowes | 485 | –156 | –32.2% |
| Reliant Resources | 202 | –60 | –29.5% |
| ITT Industries | 294 | –81 | –27.7% |
| Caterpillar | 345 | –75 | –21.6% |
| CenterPoint Energy | 558 | –113 | –20.2% |
| Advance Auto Parts | 92 | –18 | –19.2% |
| Principal Group | 624 | –102 | –16.3% |
| Caremark RX | 320 | –52 | –16.3% |
| Southwest Airlines | 398 | –51 | –12.8% |
| Verizon | 5,642 | –685 | –12.1% |
| Devon Energy | 344 | –39 | –11.3% |
| Smith International | 39 | –4 | –11.5% |
| Boston Scientific | 376 | –37 | –9.9% |
| Unisys | 103 | –9 | –9.1% |
| Triad Hospitals | 236 | –18 | –7.6% |
| Fisher Scientific International | 85 | –7 | –8.1% |
| FPL Group | 961 | –70 | –7.3% |
| Rockwell Automation | 113 | –8 | –7.0% |
| Manpower | 26 | –2 | –6.6% |
| Danaher | 484 | –23 | –4.8% |
| Cendant | 1,220 | –58 | –4.7% |
| Ryder | 121 | –5 | –4.4% |
| Wachovia | 4,055 | –164 | –4.0% |
| Computer Sciences | 408 | –16 | –3.8% |
| Humana | 188 | –7 | –3.7% |
| KeySpan | 648 | –19 | –3.0% |
| Dominion Resources | 1,999 | –63 | –3.2% |
| SPX | 478 | –13 | –2.7% |
| Anadarko Petroleum | 698 | –15 | –2.1% |
| 3M | 1,656 | –21 | –1.2% |
| Allstate | 1,540 | –14 | –0.9% |
| NCR | 291 | –2 | –0.7% |
| Shaw Group | 137 | –1 | –0.4% |
| General Electric | 11,998 | –33 | –0.3% |
| Saks | 155 | –0 | –0.3% |
| Allied Waste Industries | 274 | –0 | –0.1% |
| **TOTAL** | **$ 43,530** | **$ –4,945** | **–11.4%** |

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| Reliant Resources | 202 | –60 | –29.5% |
| ITT Industries | 294 | –81 | –27.7% |
| Caterpillar | 345 | –75 | –21.6% |
| CenterPoint Energy | 558 | –113 | –20.2% |
| Advance Auto Parts | 92 | –18 | –19.2% |
| Principal Group | 624 | –102 | –16.3% |
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| Boston Scientific | 376 | –37 | –9.9% |
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| FPL Group | 961 | –70 | –7.3% |
| Rockwell Automation | 113 | –8 | –7.0% |
| Manpower | 26 | –2 | –6.6% |
| Danaher | 484 | –23 | –4.8% |
| Cendant | 1,220 | –58 | –4.7% |
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| Dominion Resources | 1,999 | –63 | –3.2% |
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| 3M | 1,656 | –21 | –1.2% |
| Allstate | 1,540 | –14 | –0.9% |
| NCR | 291 | –2 | –0.7% |
| Shaw Group | 137 | –1 | –0.4% |
| General Electric | 11,998 | –33 | –0.3% |
| Saks | 155 | –0 | –0.3% |
| Allied Waste Industries | 274 | –0 | –0.1% |
| **TOTAL** | **$ 43,530** | **$ –4,945** | **–11.4%** |

| 33 Corporations Paying No Income Tax in 2001 | | | |
|---|---|---|---|
| Company ($-millions) | 2001 Profit | 2001 Tax | 2001 Rate |
| Prudential Financial | $ 336 | $ –1,021 | –303.7% |
| Reebok | 3 | –5 | –183.4% |
| Fisher Scientific International | 6 | –7 | –116.5% |
| Fluor | 46 | –29 | –63.3% |
| Time Warner | 658 | –347 | –52.7% |
| Timken | 39 | –19 | –48.1% |
| Ingram Micro | 44 | –21 | –47.3% |
| Principal Group | 477 | –146 | –30.7% |
| Saks | 8 | –3 | –32.8% |
| CSX | 377 | –68 | –17.9% |
| ITT Industries | 244 | –35 | –14.5% |
| Brunswick | 106 | –15 | –13.7% |
| Baxter | 460 | –55 | –12.0% |
| American Express | 1,367 | –140 | –10.2% |
| Triad Hospitals | 97 | –10 | –9.9% |
| Unisys | 80 | –5 | –6.7% |
| Eaton | 329 | –17 | –5.2% |
| John Hancock | 756 | –39 | –5.1% |
| Shaw Group | 124 | –6 | –4.5% |
| Ball | 121 | –5 | –4.4% |
| United Technologies | 1,760 | –57 | –3.3% |
| Engelhard | 192 | –5 | –2.8% |
| Metlife | 2,926 | –67 | –2.3% |
| Computer Sciences | 324 | –7 | –2.1% |
| Bank of New York | 1,773 | –29 | –1.6% |
| Sara Lee | 1,256 | –20 | –1.6% |
| Kinder Morgan | 360 | –4 | –1.2% |
| Ryder | 49 | –1 | –1.1% |
| Health Net | 136 | –1 | –0.7% |
| Pepco Holdings | 236 | –1 | –0.3% |
| Cendant | 602 | –1 | –0.1% |
| NCR | 315 | –0 | –0.0% |
| Autoliv | 59 | –0 | –0.0% |
| **TOTAL** | **$ 15,664** | **$ –2,184** | **–13.9%** |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| **Aerospace & defense** | | | | | | | | | | | | |
| Boeing | 5,687.6 | −1,067.1 | −18.8% | 1,069.1 | −1,699.8 | −159.0% | 2,208.7 | 229.2 | 10.4% | 2,409.8 | 403.5 | 16.7% |
| United Technologies | 5,155.5 | 54.7 | 1.1% | 1,502.6 | 33.2 | 2.2% | 1,892.8 | 78.8 | 4.2% | 1,760.1 | −57.3 | −3.3% |
| L-3 Communications | 896.1 | 49.9 | 5.6% | 393.8 | 29.3 | 7.4% | 296.5 | 15.8 | 5.3% | 205.8 | 4.9 | 2.4% |
| Goodrich | 595.9 | 67.1 | 11.3% | 91.2 | 26.8 | 29.4% | 252.9 | 5.1 | 2.0% | 251.8 | 35.2 | 14.0% |
| Textron | 1,549.1 | 231.4 | 14.9% | 231.2 | 34.0 | 14.7% | 450.4 | 51.4 | 11.4% | 867.5 | 146.0 | 16.8% |
| General Dynamics | 3,799.8 | 949.0 | 25.0% | 1,160.0 | 240.1 | 20.7% | 1,380.5 | 348.3 | 25.2% | 1,259.3 | 360.6 | 28.6% |
| **Aerospace & defense** | **17,684.0** | **285.0** | **1.6%** | **4,447.9** | **−1,336.6** | **−30.0%** | **6,481.7** | **728.6** | **11.2%** | **6,754.4** | **893.0** | **13.2%** |
| **Chemicals** | | | | | | | | | | | | |
| Engelhard | 581.1 | 25.0 | 4.3% | 175.3 | 12.3 | 7.0% | 213.8 | 18.2 | 8.5% | 192.0 | −5.4 | −2.8% |
| Praxair | 644.0 | 46.6 | 7.2% | 212.8 | 19.2 | 9.0% | 222.3 | 6.0 | 2.7% | 208.8 | 21.5 | 10.3% |
| Ecolab | 748.2 | 147.6 | 19.7% | 269.8 | 48.8 | 18.1% | 245.1 | 24.7 | 10.1% | 233.3 | 74.1 | 31.8% |
| Sherwin-Williams | 1,397.6 | 305.2 | 21.8% | 508.1 | 98.0 | 19.3% | 481.3 | 113.5 | 23.6% | 408.1 | 93.6 | 22.9% |
| Avery Dennison | 514.4 | 118.3 | 23.0% | 144.2 | 45.8 | 31.8% | 193.2 | 33.0 | 17.1% | 177.0 | 39.5 | 22.3% |
| PPG Industries | 1,539.3 | 486.6 | 31.6% | 469.6 | 177.8 | 37.9% | 525.7 | 181.3 | 34.5% | 544.0 | 127.4 | 23.4% |
| **Chemicals** | **5,424.5** | **1,129.3** | **20.8%** | **1,779.9** | **401.9** | **22.6%** | **1,881.5** | **376.6** | **20.0%** | **1,763.1** | **350.7** | **19.9%** |
| **Computers, office equip, software, data** | | | | | | | | | | | | |
| Unisys | 333.7 | −53.4 | −16.0% | 150.6 | −38.6 | −25.6% | 102.7 | −9.4 | −9.1% | 80.4 | −5.4 | −6.7% |
| NCR | 708.0 | −41.0 | −5.8% | 102.6 | −39.0 | −38.0% | 290.9 | −2.0 | −0.7% | 314.6 | −0.0 | −0.0% |
| Pitney Bowes | 1,823.1 | −56.1 | −3.1% | 623.2 | −43.9 | −7.0% | 485.1 | −156.1 | −32.2% | 714.8 | 143.9 | 20.1% |
| Computer Sciences | 1,290.5 | −30.6 | −2.4% | 558.3 | −8.3 | −1.5% | 408.1 | −15.7 | −3.8% | 324.2 | −6.7 | −2.1% |
| IBM | 13,935.3 | 260.3 | 1.9% | 4,599.9 | 66.9 | 1.5% | 3,677.5 | 174.5 | 4.7% | 5,657.8 | 18.8 | 0.3% |
| Lexmark | 742.4 | 38.5 | 5.2% | 306.9 | −2.5 | −0.8% | 256.3 | 37.8 | 14.8% | 179.2 | 3.2 | 1.8% |
| Affiliated Computer Services | 1,036.6 | 147.0 | 14.2% | 475.4 | 58.1 | 12.2% | 347.5 | 56.0 | 16.1% | 213.7 | 32.9 | 15.4% |
| Intel | 9,895.2 | 1,491.3 | 15.1% | 6,178.5 | 629.4 | 10.2% | 2,224.9 | 318.7 | 14.3% | 1,491.8 | 543.3 | 36.4% |
| Microsoft | 29,455.0 | 5,710.0 | 19.4% | 11,346.0 | 2,485.0 | 21.9% | 8,920.0 | 2,048.0 | 23.0% | 9,189.0 | 1,177.0 | 12.8% |
| Dell | 5,420.0 | 1,317.0 | 24.3% | 2,113.3 | 788.0 | 37.3% | 2,019.0 | 442.0 | 21.9% | 1,287.7 | 87.0 | 6.8% |
| Automatic Data Processing | 4,322.8 | 1,306.2 | 30.2% | 1,416.4 | 481.7 | 34.0% | 1,563.7 | 485.9 | 31.1% | 1,342.7 | 338.6 | 25.2% |
| Oracle | 5,941.7 | 1,859.7 | 31.3% | 2,056.0 | 610.0 | 29.7% | 1,844.0 | 455.0 | 24.7% | 2,041.6 | 794.6 | 38.9% |
| **Computers, office equip, software, data** | **74,904.3** | **11,948.9** | **16.0%** | **29,927.1** | **4,986.9** | **16.7%** | **22,139.6** | **3,834.8** | **17.3%** | **22,837.6** | **3,127.2** | **13.7%** |
| **Electronics, electrical equipment** | | | | | | | | | | | | |
| Rockwell Automation | 438.6 | 6.1 | 1.4% | 212.8 | 12.6 | 5.9% | 113.3 | −8.0 | −7.0% | 112.5 | 1.4 | 1.3% |
| SPX | 1,271.2 | 46.1 | 3.6% | 389.5 | 54.7 | 14.0% | 478.4 | −12.9 | −2.7% | 403.3 | 4.3 | 1.1% |
| Maytag | 668.2 | 59.3 | 8.9% | 185.7 | 2.5 | 1.3% | 291.6 | 19.7 | 6.8% | 190.9 | 37.1 | 19.4% |
| General Electric | 36,809.1 | 3,402.3 | 9.2% | 10,826.0 | 1,244.3 | 11.5% | 11,998.5 | −33.3 | −0.3% | 13,984.6 | 2,191.4 | 15.7% |
| Raytheon | 2,526.7 | 239.9 | 9.5% | 750.8 | 130.0 | 17.3% | 1,418.2 | 27.0 | 1.9% | 357.7 | 82.9 | 23.2% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Eaton | 927.7 | 180.9 | 19.5% | 310.0 | 86.0 | 27.7% | 288.3 | 111.9 | 38.8% | 329.4 | –17.0 | –5.2% |
| Emerson | 3,205.2 | 792.9 | 24.7% | 835.8 | 168.4 | 20.2% | 1,113.5 | 201.7 | 18.1% | 1,255.8 | 422.8 | 33.7% |
| Whirlpool | 1,175.8 | 367.3 | 31.2% | 447.6 | 74.4 | 16.6% | 360.8 | 93.9 | 26.0% | 367.3 | 199.0 | 54.2% |
| **Electronics, electrical equip.** | **47,022.6** | **5,094.8** | **10.8%** | **13,958.3** | **1,773.0** | **12.7%** | **16,062.6** | **400.0** | **2.5%** | **17,001.6** | **2,921.8** | **17.2%** |
| **Financial** | | | | | | | | | | | | |
| Prudential Financial | 2,263.6 | –1,045.7 | –46.2% | 1,826.6 | 100.4 | 5.5% | 100.9 | –125.1 | –124.0% | 336.1 | –1,021.0 | –303.7% |
| Principal Group | 2,024.7 | –259.2 | –12.8% | 924.0 | –11.2 | –1.2% | 623.8 | –101.6 | –16.3% | 477.0 | –146.4 | –30.7% |
| KeySpan | 1,861.8 | –30.6 | –1.6% | 718.4 | –89.8 | –12.5% | 647.6 | –19.1 | –3.0% | 495.9 | 78.3 | 15.8% |
| JPMorgan Chase | 10,885.3 | –119.6 | –1.1% | 6,420.5 | 937.4 | 14.6% | 2,514.6 | –1,397.9 | –55.6% | 1,950.3 | 340.9 | 17.5% |
| Lehman Brothers | 4,420.7 | 81.9 | 1.9% | 1,824.9 | –39.1 | –2.1% | 845.0 | 84.0 | 9.9% | 1,750.7 | 37.0 | 2.1% |
| Bank of New York | 4,795.6 | 172.9 | 3.6% | 1,616.8 | 56.8 | 3.5% | 1,405.5 | 145.1 | 10.3% | 1,773.3 | –29.0 | –1.6% |
| State Street | 3,163.7 | 189.7 | 6.0% | 885.2 | 42.2 | 4.8% | 1,373.4 | 120.0 | 8.7% | 905.0 | 27.5 | 3.0% |
| John Hancock | 2,431.0 | 154.1 | 6.3% | 1,157.6 | 150.4 | 13.0% | 517.8 | 42.3 | 8.2% | 755.6 | –38.6 | –5.1% |
| BB&T | 4,646.5 | 353.1 | 7.6% | 1,423.4 | 4.6 | 0.3% | 1,748.5 | 179.2 | 10.3% | 1,474.5 | 169.2 | 11.5% |
| Allstate | 6,396.0 | 607.1 | 9.5% | 3,571.0 | 530.2 | 14.8% | 1,540.0 | –13.8 | –0.9% | 1,285.0 | 90.7 | 7.1% |
| Wachovia | 12,846.0 | 1,237.0 | 9.6% | 5,343.1 | 918.0 | 17.2% | 4,054.5 | –164.0 | –4.0% | 3,448.4 | 483.0 | 14.0% |
| AFLAC | 778.3 | 76.0 | 9.8% | 99.3 | 27.0 | 27.2% | 355.3 | 25.0 | 7.0% | 323.7 | 24.0 | 7.4% |
| Merrill Lynch | 8,893.2 | 1,147.0 | 12.9% | 3,592.1 | 510.4 | 14.2% | 1,982.4 | 339.9 | 17.1% | 3,318.7 | 296.7 | 8.9% |
| PNC | 4,012.5 | 519.5 | 12.9% | 1,521.0 | 279.0 | 18.3% | 1,923.0 | 78.6 | 4.1% | 568.5 | 161.9 | 28.5% |
| American Express | 7,281.9 | 1,007.7 | 13.8% | 3,222.1 | 557.5 | 17.3% | 2,692.9 | 589.9 | 21.9% | 1,366.9 | –139.7 | –10.2% |
| First Data | 4,460.2 | 673.2 | 15.1% | 1,717.1 | 257.0 | 15.0% | 1,549.2 | 226.0 | 14.6% | 1,193.9 | 190.2 | 15.9% |
| Metlife | 6,797.5 | 1,099.0 | 16.2% | 1,786.3 | 363.0 | 20.3% | 2,085.0 | 803.0 | 38.5% | 2,926.2 | –67.0 | –2.3% |
| Fifth Third | 6,685.8 | 1,152.5 | 17.2% | 2,594.2 | 468.2 | 18.0% | 2,415.5 | 439.5 | 18.2% | 1,676.1 | 244.8 | 14.6% |
| Nationwide | 1,219.5 | 213.8 | 17.5% | 517.8 | 133.1 | 25.7% | 133.5 | 54.5 | 40.8% | 568.2 | 26.1 | 4.6% |
| KeyCorp | 3,243.3 | 585.1 | 18.0% | 1,139.0 | 229.2 | 20.1% | 1,026.4 | 143.3 | 14.0% | 1,077.8 | 212.6 | 19.7% |
| American Financial Group | 571.5 | 105.1 | 18.4% | 294.0 | 43.0 | 14.6% | 179.6 | 17.5 | 9.7% | 97.9 | 44.6 | 45.6% |
| Old Republic International | 1,744.8 | 370.5 | 21.2% | 680.0 | 167.6 | 24.7% | 560.9 | 101.1 | 18.0% | 503.9 | 101.7 | 20.2% |
| Suntrust | 5,803.6 | 1,309.0 | 22.6% | 1,906.2 | 376.6 | 19.8% | 1,902.9 | 356.8 | 18.8% | 1,994.5 | 575.6 | 28.9% |
| Countrywide Financial | 5,743.2 | 1,312.3 | 22.9% | 3,683.7 | 910.2 | 24.7% | 1,299.4 | 244.4 | 18.8% | 760.0 | 157.7 | 20.8% |
| Regions | 2,599.5 | 599.8 | 23.1% | 914.8 | 219.6 | 24.0% | 878.1 | 203.9 | 23.2% | 806.6 | 176.4 | 21.9% |
| Comerica | 2,968.8 | 686.5 | 23.1% | 889.6 | 198.3 | 22.3% | 960.3 | 196.6 | 20.5% | 1,118.8 | 291.7 | 26.1% |
| Goldman Sachs | 7,218.7 | 1,718.7 | 23.8% | 3,007.8 | 594.8 | 19.8% | 1,835.6 | 444.6 | 24.2% | 2,375.3 | 679.3 | 28.6% |
| Citigroup | 42,967.5 | 10,412.5 | 24.2% | 18,204.0 | 3,785.0 | 20.8% | 12,096.6 | 3,842.9 | 31.8% | 12,667.0 | 2,784.6 | 22.0% |
| Wells Fargo | 23,885.3 | 5,900.5 | 24.7% | 9,406.0 | 1,175.6 | 12.5% | 8,691.4 | 2,468.6 | 28.4% | 5,788.0 | 2,256.2 | 39.0% |
| Mellon Financial | 2,760.7 | 682.2 | 24.7% | 699.1 | 128.3 | 18.4% | 1,401.2 | 308.6 | 22.0% | 660.4 | 245.3 | 37.1% |
| Bear Stearns | 3,646.9 | 938.8 | 25.7% | 1,584.9 | 420.0 | 26.5% | 1,232.9 | 237.0 | 19.2% | 829.1 | 281.8 | 34.0% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Morgan Stanley | 11,473.8 | 2,977.0 | 25.9% | 4,237.8 | 504.6 | 11.9% | 3,174.7 | 884.8 | 27.9% | 4,061.4 | 1,587.6 | 39.1% |
| Jefferson-Pilot | 2,198.0 | 574.1 | 26.1% | 738.0 | 120.5 | 16.3% | 685.0 | 232.8 | 34.0% | 775.0 | 220.8 | 28.5% |
| Fidelity National | 2,764.7 | 745.6 | 27.0% | 1,367.5 | 382.4 | 28.0% | 832.9 | 227.1 | 27.3% | 564.4 | 136.1 | 24.1% |
| Bank of America | 38,573.8 | 10,541.9 | 27.3% | 15,297.9 | 4,275.6 | 27.9% | 12,844.4 | 3,178.4 | 24.7% | 10,431.5 | 3,087.8 | 29.6% |
| U.S. Bancorp | 13,473.3 | 3,685.9 | 27.4% | 5,437.0 | 1,494.1 | 27.5% | 4,654.0 | 1,242.1 | 26.7% | 3,382.3 | 949.7 | 28.1% |
| Progressive | 3,428.7 | 1,037.4 | 30.3% | 1,859.7 | 499.6 | 26.9% | 981.4 | 385.6 | 39.3% | 587.6 | 152.2 | 25.9% |
| Golden West Financial | 4,494.5 | 1,462.6 | 32.5% | 1,713.0 | 546.1 | 31.9% | 1,506.9 | 469.7 | 31.2% | 1,274.6 | 446.7 | 35.0% |
| MBNA | 8,811.9 | 2,888.4 | 32.8% | 3,357.8 | 1,031.4 | 30.7% | 2,729.9 | 893.5 | 32.7% | 2,724.2 | 963.5 | 35.4% |
| Charles Schwab | 1,352.8 | 458.6 | 33.9% | 622.5 | 188.5 | 30.3% | 348.7 | 88.7 | 25.4% | 381.6 | 181.4 | 47.5% |
| **Financial** | **285,589.1** | **56,222.0** | **19.7%** | **117,801.8** | **22,486.4** | **19.1%** | **88,331.3** | **17,473.8** | **19.8%** | **79,456.0** | **16,261.8** | **20.5%** |
| **Food & beverages & tobacco** | | | | | | | | | | | | |
| Sara Lee | 3,058.1 | 215.7 | 7.1% | 1,068.2 | 219.7 | 20.6% | 734.1 | 16.2 | 2.2% | 1,255.8 | –20.3 | –1.6% |
| Dean Foods | 1,178.8 | 99.5 | 8.4% | 546.3 | 33.8 | 6.2% | 411.6 | 36.1 | 8.8% | 220.9 | 29.6 | 13.4% |
| Pepsi Bottling | 1,554.5 | 189.0 | 12.2% | 562.2 | 85.0 | 15.1% | 581.8 | 19.0 | 3.3% | 410.5 | 85.0 | 20.7% |
| PepsiAmericas | 710.1 | 103.4 | 14.6% | 233.9 | 54.8 | 23.4% | 226.9 | 16.2 | 7.1% | 249.3 | 32.4 | 13.0% |
| Kellogg's | 1,980.0 | 398.9 | 20.1% | 760.1 | 136.0 | 17.9% | 743.8 | 146.9 | 19.8% | 476.1 | 116.0 | 24.4% |
| ConAgra | 3,271.7 | 688.3 | 21.0% | 1,122.5 | 172.9 | 15.4% | 1,125.2 | 234.5 | 20.8% | 1,023.9 | 280.8 | 27.4% |
| Coca-Cola Company | 6,166.6 | 1,366.8 | 22.2% | 1,946.9 | 416.9 | 21.4% | 1,948.0 | 445.9 | 22.9% | 2,271.7 | 504.0 | 22.2% |
| Archer Daniels-Midland | 1,018.9 | 231.7 | 22.7% | 355.6 | 13.5 | 3.8% | 428.4 | 169.7 | 39.6% | 234.9 | 48.6 | 20.7% |
| General Mills | 3,302.0 | 769.5 | 23.3% | 1,368.2 | 313.9 | 22.9% | 1,181.6 | 366.6 | 31.0% | 752.2 | 89.0 | 11.8% |
| Altria (Philip Morris) | 29,191.6 | 6,876.1 | 23.6% | 7,833.3 | 1,896.8 | 24.2% | 11,757.4 | 2,454.1 | 20.9% | 9,600.8 | 2,525.2 | 26.3% |
| Hershey | 1,605.8 | 411.2 | 25.6% | 687.8 | 197.6 | 28.7% | 582.6 | 63.1 | 10.8% | 335.3 | 150.5 | 44.9% |
| Campbell Soup | 2,214.2 | 617.9 | 27.9% | 739.2 | 177.1 | 24.0% | 666.5 | 198.8 | 29.8% | 808.5 | 242.0 | 29.9% |
| Adolph Coors | 442.6 | 125.4 | 28.3% | 134.3 | 7.7 | 5.7% | 124.9 | 47.3 | 37.8% | 183.4 | 70.5 | 38.5% |
| PepsiCo | 9,092.1 | 2,630.2 | 28.9% | 3,223.3 | 1,044.8 | 32.4% | 3,188.7 | 835.5 | 26.2% | 2,680.1 | 749.8 | 28.0% |
| Anheuser-Busch | 7,243.7 | 2,210.2 | 30.5% | 2,601.1 | 764.4 | 29.4% | 2,436.9 | 661.8 | 27.2% | 2,205.7 | 783.9 | 35.5% |
| Tyson Foods | 1,156.9 | 378.3 | 32.7% | 456.0 | 155.3 | 34.1% | 518.9 | 173.0 | 33.3% | 182.1 | 50.0 | 27.5% |
| Hormel | 835.8 | 277.1 | 33.2% | 277.0 | 95.3 | 34.4% | 284.0 | 89.4 | 31.5% | 274.8 | 92.4 | 33.6% |
| **Food & beverages & tobacco** | **74,023.6** | **17,589.3** | **23.8%** | **23,915.9** | **5,785.6** | **24.2%** | **26,941.5** | **5,974.3** | **22.2%** | **23,166.2** | **5,829.4** | **25.2%** |
| **Health care** | | | | | | | | | | | | |
| Caremark RX | 988.8 | –61.1 | –6.2% | 474.5 | –13.3 | –2.8% | 319.7 | –52.0 | –16.3% | 194.7 | 4.1 | 2.1% |
| Triad Hospitals | 501.6 | –15.4 | –3.1% | 168.9 | 12.2 | 7.2% | 236.1 | –18.0 | –7.6% | 96.6 | –9.6 | –9.9% |
| Humana | 695.0 | 49.9 | 7.2% | 333.6 | 56.5 | 16.9% | 187.5 | –7.0 | –3.7% | 173.8 | 0.3 | 0.2% |
| HCA | 4,996.4 | 801.9 | 16.1% | 2,096.7 | 167.4 | 8.0% | 1,393.8 | 394.2 | 28.3% | 1,505.9 | 240.4 | 16.0% |
| Quest Diagnostics | 1,538.6 | 306.7 | 19.9% | 691.3 | 189.5 | 27.4% | 526.7 | 69.0 | 13.1% | 320.6 | 48.2 | 15.0% |
| Omnicare | 633.2 | 131.5 | 20.8% | 299.6 | 54.1 | 18.0% | 199.9 | 55.4 | 27.7% | 133.7 | 22.1 | 16.5% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Health Net | 964.3 | 219.0 | 22.7% | 487.4 | 152.9 | 31.4% | 340.6 | 67.0 | 19.7% | 136.3 | –1.0 | –0.7% |
| Anthem | 2,539.1 | 607.6 | 23.9% | 1,208.6 | 345.4 | 28.6% | 796.8 | 161.2 | 20.2% | 533.8 | 101.1 | 18.9% |
| Oxford Health Plans | 1,403.8 | 358.6 | 25.5% | 561.7 | 125.6 | 22.4% | 343.0 | 124.2 | 36.2% | 499.1 | 108.8 | 21.8% |
| UnitedHealth | 6,427.3 | 1,727.4 | 26.9% | 2,832.4 | 748.4 | 26.4% | 2,062.0 | 565.0 | 27.4% | 1,532.9 | 414.0 | 27.0% |
| Coventry Health Care | 743.9 | 208.8 | 28.1% | 387.1 | 109.5 | 28.3% | 221.3 | 58.3 | 26.4% | 135.5 | 41.0 | 30.2% |
| Pacificare Health Systems | 782.9 | 243.8 | 31.1% | 464.3 | 150.3 | 32.4% | 218.0 | 59.2 | 27.2% | 100.6 | 34.3 | 34.1% |
| Wellpoint Health | 3,217.4 | 1,095.1 | 34.0% | 1,461.9 | 515.2 | 35.2% | 1,097.2 | 371.0 | 33.8% | 658.3 | 208.8 | 31.7% |
| **Health care** | **25,432.1** | **5,673.7** | **22.3%** | **11,467.9** | **2,613.6** | **22.8%** | **7,942.5** | **1,847.6** | **23.3%** | **6,021.8** | **1,212.5** | **20.1%** |
| **Household & personal products** | | | | | | | | | | | | |
| Colgate-Palmolive | 1,590.3 | 195.3 | 12.3% | 587.7 | 108.6 | 18.5% | 535.9 | 63.0 | 11.8% | 466.7 | 23.7 | 5.1% |
| Avon | 746.4 | 146.5 | 19.6% | 301.9 | 39.3 | 13.0% | 276.2 | 52.2 | 18.9% | 168.2 | 54.9 | 32.7% |
| Estee Lauder | 580.4 | 130.5 | 22.5% | 185.0 | 28.3 | 15.3% | 114.1 | 35.9 | 31.5% | 281.3 | 66.3 | 23.6% |
| Gillette | 2,127.3 | 495.4 | 23.3% | 798.2 | 301.7 | 37.8% | 918.0 | 96.6 | 10.5% | 411.2 | 97.1 | 23.6% |
| Clorox | 1,718.4 | 418.4 | 24.3% | 706.8 | 131.8 | 18.6% | 606.1 | 162.1 | 26.7% | 405.6 | 124.6 | 30.7% |
| Procter & Gamble | 12,590.8 | 3,301.6 | 26.2% | 4,905.8 | 1,475.6 | 30.1% | 4,177.4 | 865.7 | 20.7% | 3,507.6 | 960.3 | 27.4% |
| **Household & personal products** | **19,353.5** | **4,687.7** | **24.2%** | **7,485.4** | **2,085.3** | **27.9%** | **6,627.6** | **1,275.5** | **19.2%** | **5,240.5** | **1,327.0** | **25.3%** |
| **Industrial and farm equipment** | | | | | | | | | | | | |
| ITT Industries | 820.5 | –182.6 | –22.3% | 282.9 | –66.1 | –23.4% | 293.6 | –81.2 | –27.7% | 244.0 | –35.3 | –14.5% |
| Timken | 265.5 | –14.2 | –5.4% | 51.6 | –0.9 | –1.8% | 175.5 | 5.2 | 3.0% | 38.5 | –18.5 | –48.1% |
| Caterpillar | 1,562.6 | 56.6 | 3.6% | 485.4 | –6.4 | –1.3% | 344.6 | –74.6 | –21.6% | 732.6 | 137.6 | 18.8% |
| Dover | 642.4 | 30.3 | 4.7% | 235.1 | 2.2 | 1.0% | 212.4 | 3.0 | 1.4% | 195.0 | 25.0 | 12.8% |
| American Standard Companies | 1,605.3 | 153.9 | 9.6% | 544.8 | 37.7 | 6.9% | 551.3 | 43.0 | 7.8% | 509.2 | 73.2 | 14.4% |
| Parker Hannifin | 819.9 | 155.2 | 18.9% | 159.9 | 28.3 | 17.7% | 199.7 | 32.7 | 16.4% | 460.3 | 94.2 | 20.5% |
| Smith International | 272.7 | 67.4 | 24.7% | 63.4 | 15.1 | 23.8% | 38.7 | –4.5 | –11.5% | 170.6 | 56.7 | 33.2% |
| Black & Decker | 500.5 | 139.0 | 27.8% | 183.5 | 67.7 | 36.9% | 179.5 | 53.3 | 29.7% | 137.4 | 18.0 | 13.1% |
| **Industrial and farm equipment** | **6,489.5** | **405.6** | **6.2%** | **2,006.6** | **77.7** | **3.9%** | **1,995.3** | **–23.0** | **–1.2%** | **2,487.6** | **350.9** | **14.1%** |
| **Metals & metal products** | | | | | | | | | | | | |
| Danaher | 1,502.3 | 20.2 | 1.3% | 553.1 | –22.7 | –4.1% | 483.7 | –23.4 | –4.8% | 465.5 | 66.3 | 14.2% |
| Nucor | 502.0 | 43.9 | 8.7% | 78.7 | –58.9 | –74.9% | 247.4 | 53.2 | 21.5% | 175.9 | 49.5 | 28.2% |
| Ball | 522.2 | 57.8 | 11.1% | 181.2 | 29.1 | 16.1% | 220.4 | 33.9 | 15.4% | 120.5 | –5.3 | –4.4% |
| Illinois Tool Works | 3,165.2 | 679.7 | 21.5% | 1,043.1 | 152.3 | 14.6% | 1,163.2 | 311.7 | 26.8% | 958.9 | 215.7 | 22.5% |
| Masco | 2,122.3 | 560.2 | 26.4% | 1,129.9 | 204.9 | 18.1% | 533.3 | 218.6 | 41.0% | 459.1 | 136.7 | 29.8% |
| **Metals & metal products** | **7,814.0** | **1,361.6** | **17.4%** | **2,986.1** | **304.6** | **10.2%** | **2,648.0** | **594.1** | **22.4%** | **2,179.9** | **462.9** | **21.2%** |
| **Miscellaneous manufacturing** | | | | | | | | | | | | |
| Reebok | 58.7 | –5.4 | –9.1% | 32.5 | –4.5 | –13.7% | 23.7 | 3.8 | 15.9% | 2.6 | –4.7 | –183.4% |
| Weyerhaeuser | 1,508.1 | 154.0 | 10.2% | 485.1 | 70.6 | 14.5% | 353.6 | 15.2 | 4.3% | 669.4 | 68.2 | 10.2% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Newell Rubbermaid | 1,119.7 | 130.3 | 11.6% | 248.7 | –13.6 | –5.5% | 491.5 | 53.4 | 10.9% | 379.5 | 90.5 | 23.9% |
| Brunswick | 413.4 | 50.7 | 12.3% | 152.5 | 38.5 | 25.2% | 154.9 | 26.7 | 17.3% | 106.0 | –14.5 | –13.7% |
| 3M | 4,834.2 | 658.6 | 13.6% | 1,759.7 | 350.4 | 19.9% | 1,655.6 | –20.7 | –1.2% | 1,418.8 | 328.9 | 23.2% |
| Kimberly-Clark | 5,043.5 | 920.9 | 18.3% | 1,611.1 | 324.4 | 20.1% | 1,740.0 | 247.2 | 14.2% | 1,692.4 | 349.3 | 20.6% |
| NVR | 1,560.8 | 368.2 | 23.6% | 665.9 | 139.4 | 20.9% | 514.7 | 103.7 | 20.1% | 380.3 | 125.1 | 32.9% |
| Leggett & Platt | 967.5 | 237.1 | 24.5% | 308.8 | 65.7 | 21.3% | 355.0 | 75.1 | 21.1% | 303.7 | 96.4 | 31.7% |
| Harley-Davidson | 2,661.5 | 714.1 | 26.8% | 1,135.0 | 313.5 | 27.6% | 868.1 | 230.0 | 26.5% | 658.4 | 170.6 | 25.9% |
| Jones Apparel | 1,414.7 | 385.9 | 27.3% | 506.0 | 128.7 | 25.4% | 501.9 | 159.8 | 31.8% | 406.9 | 97.3 | 23.9% |
| Mohawk Industries | 1,200.0 | 333.2 | 27.8% | 479.3 | 125.6 | 26.2% | 441.5 | 129.4 | 29.3% | 279.3 | 78.2 | 28.0% |
| VF Corporation | 1,178.6 | 354.6 | 30.1% | 428.5 | 130.7 | 30.5% | 400.8 | 91.1 | 22.7% | 349.3 | 132.7 | 38.0% |
| Pulte Homes | 2,143.5 | 690.4 | 32.2% | 972.7 | 311.0 | 32.0% | 697.8 | 204.1 | 29.2% | 473.0 | 175.3 | 37.1% |
| Liz Claiborne | 864.4 | 281.5 | 32.6% | 328.6 | 95.5 | 29.1% | 290.3 | 101.2 | 34.9% | 245.4 | 84.7 | 34.5% |
| Ryland Group | 882.6 | 288.6 | 32.7% | 381.3 | 122.9 | 32.2% | 294.4 | 96.7 | 32.8% | 206.9 | 68.9 | 33.3% |
| Nike | 1,467.5 | 480.9 | 32.8% | 572.6 | 146.3 | 25.5% | 413.4 | 155.7 | 37.7% | 481.6 | 178.9 | 37.2% |
| **Miscellaneous manufacturing** | **27,318.7** | **6,043.5** | **22.1%** | **10,068.2** | **2,345.1** | **23.3%** | **9,197.2** | **1,672.5** | **18.2%** | **8,053.3** | **2,025.9** | **25.2%** |
| **Miscellaneous services** | | | | | | | | | | | | |
| Fluor | 263.2 | –24.3 | –9.2% | 106.6 | 0.7 | 0.7% | 110.6 | 4.1 | 3.7% | 45.9 | –29.1 | –63.3% |
| Time Warner | 6,228.7 | –457.3 | –7.3% | 4,223.8 | –140.0 | –3.3% | 1,346.6 | 29.8 | 2.2% | 658.3 | –347.1 | –52.7% |
| Shaw Group | 275.8 | –6.1 | –2.2% | 14.6 | –0.0 | –0.3% | 137.4 | –0.6 | –0.4% | 123.7 | –5.5 | –4.5% |
| Cendant | 3,616.2 | 52.9 | 1.5% | 1,794.3 | 111.3 | 6.2% | 1,220.3 | –57.7 | –4.7% | 601.6 | –0.8 | –0.1% |
| Marriott International | 1,141.6 | 21.3 | 1.9% | 383.5 | –38.1 | –9.9% | 338.2 | 50.4 | 14.9% | 419.9 | 9.0 | 2.1% |
| Manpower | 113.2 | 4.9 | 4.3% | 51.7 | –2.9 | –5.7% | 26.5 | –1.7 | –6.6% | 35.0 | 9.6 | 27.3% |
| Allied Waste Industries | 683.4 | 29.5 | 4.3% | 151.5 | 12.7 | 8.4% | 274.2 | –0.3 | –0.1% | 257.7 | 17.1 | 6.7% |
| Waste Management | 3,111.8 | 175.4 | 5.6% | 1,106.5 | 4.6 | 0.4% | 1,241.2 | 89.2 | 7.2% | 764.1 | 81.6 | 10.7% |
| Kelly Services | 95.4 | 5.4 | 5.7% | 18.4 | –2.3 | –12.6% | 40.3 | 1.0 | 2.4% | 36.6 | 6.8 | 18.5% |
| MGM Mirage | 1,040.1 | 118.6 | 11.4% | 343.2 | 60.0 | 17.5% | 430.9 | 34.8 | 8.1% | 266.0 | 23.9 | 9.0% |
| Disney, Walt | 6,013.2 | 752.6 | 12.5% | 1,763.9 | –59.1 | –3.4% | 1,737.5 | 130.4 | 7.5% | 2,511.9 | 681.3 | 27.1% |
| Brinker International | 684.0 | 103.6 | 15.1% | 245.3 | 25.4 | 10.4% | 225.6 | 31.7 | 14.0% | 213.1 | 46.5 | 21.8% |
| Aramark | 951.4 | 149.5 | 15.7% | 367.0 | 43.5 | 11.9% | 356.2 | 53.3 | 15.0% | 228.2 | 52.7 | 23.1% |
| Viacom | 9,523.1 | 1,520.8 | 16.0% | 4,007.2 | 744.2 | 18.6% | 3,028.6 | 366.0 | 12.1% | 2,487.4 | 410.5 | 16.5% |
| Emcor | 228.1 | 40.8 | 17.9% | 50.2 | 2.3 | 4.7% | 101.1 | 33.4 | 33.0% | 76.7 | 5.1 | 6.7% |
| Harrah's Entertainment | 1,343.2 | 241.8 | 18.0% | 470.0 | 116.1 | 24.7% | 514.5 | 125.2 | 24.3% | 358.7 | 0.5 | 0.2% |
| Darden Restaurants | 972.4 | 188.7 | 19.4% | 336.9 | 54.6 | 16.2% | 349.7 | 67.4 | 19.3% | 285.8 | 66.6 | 23.3% |
| FedEx | 2,994.7 | 604.0 | 20.2% | 1,203.7 | 87.5 | 7.3% | 1,008.7 | 231.8 | 23.0% | 782.3 | 284.7 | 36.4% |
| Omnicom | 1,991.3 | 414.6 | 20.8% | 690.5 | 130.3 | 18.9% | 667.6 | 142.7 | 21.4% | 633.2 | 141.7 | 22.4% |
| Jacobs Engineering Group | 358.2 | 81.8 | 22.8% | 135.9 | 27.3 | 20.1% | 124.2 | 28.6 | 23.1% | 98.1 | 25.8 | 26.3% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Yum Brands | 1,885.8 | 445.2 | 23.6% | 673.1 | 159.5 | 23.7% | 650.8 | 96.5 | 14.8% | 561.9 | 189.2 | 33.7% |
| McDonald's | 2,942.9 | 716.7 | 24.4% | 1,057.1 | 160.9 | 15.2% | 924.2 | 256.3 | 27.7% | 961.6 | 299.4 | 31.1% |
| UPS (United Parcel Service) | 12,702.8 | 3,095.0 | 24.4% | 3,998.9 | 998.7 | 25.0% | 4,908.3 | 1,115.0 | 22.7% | 3,795.5 | 981.2 | 25.9% |
| Starbucks | 992.3 | 248.7 | 25.1% | 411.8 | 109.9 | 26.7% | 326.0 | 72.6 | 22.3% | 254.6 | 66.2 | 26.0% |
| Caesar's Entertainment | 430.0 | 110.6 | 25.7% | 106.1 | 32.5 | 30.7% | 189.4 | 48.2 | 25.4% | 134.5 | 29.9 | 22.2% |
| Peter Kiewit Sons' | 795.0 | 220.0 | 27.7% | 238.0 | 62.0 | 26.1% | 288.0 | 94.0 | 32.6% | 269.0 | 64.0 | 23.8% |
| **Miscellaneous services** | **61,377.7** | **8,854.6** | **14.4%** | **23,949.9** | **2,701.7** | **11.3%** | **20,566.6** | **3,042.1** | **14.8%** | **16,861.1** | **3,110.8** | **18.4%** |
| **Motor vehicles and parts** | | | | | | | | | | | | |
| American Axle & Manufacturing | 705.8 | 74.9 | 10.6% | 283.2 | 54.3 | 19.2% | 261.8 | 14.1 | 5.4% | 160.8 | 6.4 | 4.0% |
| United Auto Group | 271.4 | 48.1 | 17.7% | 111.2 | 14.9 | 13.4% | 82.7 | 17.3 | 20.9% | 77.5 | 16.0 | 20.6% |
| Johnson Controls | 2,423.1 | 506.1 | 20.9% | 949.8 | 151.2 | 15.9% | 835.4 | 231.2 | 27.7% | 638.0 | 123.7 | 19.4% |
| Autoliv | 171.9 | 37.5 | 21.8% | 48.4 | 18.1 | 37.4% | 64.8 | 19.4 | 30.0% | 58.7 | –0.0 | –0.0% |
| Sonic Automotive | 437.8 | 104.1 | 23.8% | 131.6 | 32.6 | 24.8% | 172.8 | 40.0 | 23.1% | 133.3 | 31.5 | 23.6% |
| AutoNation | 1,606.7 | 492.0 | 30.6% | 582.0 | 123.8 | 21.3% | 604.5 | 182.7 | 30.2% | 420.2 | 185.6 | 44.2% |
| CarMax | 480.7 | 155.6 | 32.4% | 181.3 | 60.6 | 33.4% | 158.0 | 47.6 | 30.1% | 141.4 | 47.4 | 33.5% |
| **Motor vehicles and parts** | **6,097.3** | **1,418.3** | **23.3%** | **2,287.4** | **455.5** | **19.9%** | **2,180.0** | **552.2** | **25.3%** | **1,630.0** | **410.6** | **25.2%** |
| **Petroleum & pipelines** | | | | | | | | | | | | |
| Devon Energy | 2,437.6 | 73.5 | 3.0% | 1,605.2 | 99.4 | 6.2% | 344.0 | –39.0 | –11.3% | 488.4 | 13.1 | 2.7% |
| Apache | 1,807.0 | 57.3 | 3.2% | 919.5 | 21.4 | 2.3% | 286.7 | 19.1 | 6.6% | 600.9 | 16.9 | 2.8% |
| Anadarko Petroleum | 2,179.5 | 77.6 | 3.6% | 1,355.2 | 65.2 | 4.8% | 698.4 | –14.6 | –2.1% | 125.9 | 27.0 | 21.5% |
| Burlington Resources | 1,963.9 | 136.9 | 7.0% | 974.7 | 80.4 | 8.3% | 537.1 | 36.5 | 6.8% | 452.1 | 19.9 | 4.4% |
| ConocoPhillips | 7,905.7 | 782.5 | 9.9% | 3,961.7 | 515.7 | 13.0% | 855.3 | 48.5 | 5.7% | 3,088.7 | 218.3 | 7.1% |
| ExxonMobil | 21,387.9 | 3,217.8 | 15.0% | 9,106.2 | 1,378.5 | 15.1% | 4,221.7 | 223.6 | 5.3% | 8,060.0 | 1,615.7 | 20.0% |
| Kinder Morgan | 1,389.0 | 219.6 | 15.8% | 603.7 | 162.7 | 26.9% | 425.5 | 61.1 | 14.4% | 359.8 | –4.2 | –1.2% |
| Marathon Oil | 3,459.8 | 1,087.3 | 31.4% | 1,087.0 | 279.8 | 25.7% | 483.0 | 105.0 | 21.7% | 1,889.7 | 702.6 | 37.2% |
| **Petroleum & pipelines** | **42,530.3** | **5,652.4** | **13.3%** | **19,613.3** | **2,603.0** | **13.3%** | **7,851.7** | **440.1** | **5.6%** | **15,065.3** | **2,609.4** | **17.3%** |
| **Pharmaceuticals & medical products** | | | | | | | | | | | | |
| Baxter | 1,885.3 | –123.1 | –6.5% | 817.6 | –142.4 | –17.4% | 607.5 | 74.6 | 12.3% | 460.2 | –55.4 | –12.0% |
| Boston Scientific | 701.8 | 12.9 | 1.8% | 285.5 | 31.6 | 11.1% | 376.2 | –37.2 | –9.9% | 40.1 | 18.4 | 45.9% |
| Pfizer | 14,517.4 | 1,191.7 | 8.2% | 6,087.7 | –167.8 | –2.8% | 4,324.4 | 1,206.2 | 27.9% | 4,105.3 | 153.3 | 3.7% |
| Becton Dickinson | 1,007.5 | 119.9 | 11.9% | 327.7 | 82.6 | 25.2% | 330.0 | 17.2 | 5.2% | 349.7 | 20.1 | 5.8% |
| Eli Lilly | 5,331.0 | 651.9 | 12.2% | 1,620.1 | 341.6 | 21.1% | 1,784.3 | 81.9 | 4.6% | 1,926.7 | 228.4 | 11.9% |
| Medtronic | 3,711.9 | 686.1 | 18.5% | 1,283.1 | 270.1 | 21.0% | 1,381.9 | 189.5 | 13.7% | 1,046.9 | 226.5 | 21.6% |
| Abbott Laboratories | 6,613.4 | 1,533.4 | 23.2% | 2,296.0 | 553.6 | 24.1% | 2,661.0 | 404.2 | 15.2% | 1,656.4 | 575.6 | 34.8% |
| Stryker | 717.4 | 174.5 | 24.3% | 229.2 | 70.3 | 30.7% | 259.4 | 61.4 | 23.7% | 228.8 | 42.8 | 18.7% |
| Amgen | 5,757.0 | 1,501.4 | 26.1% | 2,164.6 | 829.6 | 38.3% | 1,974.9 | 248.9 | 12.6% | 1,617.4 | 422.9 | 26.1% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Johnson & Johnson | 18,016.4 | 5,451.8 | 30.3% | 6,980.1 | 2,395.6 | 34.3% | 6,260.5 | 1,612.4 | 25.8% | 4,775.8 | 1,443.8 | 30.2% |
| Merck | 12,751.2 | 4,138.4 | 32.5% | 3,885.6 | 1,296.4 | 33.4% | 4,254.3 | 1,481.3 | 34.8% | 4,611.3 | 1,360.7 | 29.5% |
| **Pharmaceuticals & medical products** | **71,010.2** | **15,339.0** | **21.6%** | **25,977.2** | **5,561.3** | **21.4%** | **24,214.3** | **5,340.5** | **22.1%** | **20,818.7** | **4,437.2** | **21.3%** |
| **Publishing, printing** | | | | | | | | | | | | |
| Tribune Company | 2,723.1 | 544.6 | 20.0% | 1,411.1 | 221.9 | 15.7% | 921.3 | 185.1 | 20.1% | 390.7 | 137.5 | 35.2% |
| Gannett | 4,748.3 | 995.9 | 21.0% | 1,680.5 | 422.0 | 25.1% | 1,678.6 | 348.0 | 20.7% | 1,389.2 | 225.9 | 16.3% |
| New York Times | 1,295.2 | 301.1 | 23.3% | 475.9 | 108.1 | 22.7% | 494.8 | 81.0 | 16.4% | 324.4 | 112.1 | 34.5% |
| McGraw Hill | 2,336.1 | 708.8 | 30.3% | 920.8 | 336.1 | 36.5% | 777.5 | 191.9 | 24.7% | 637.8 | 180.9 | 28.4% |
| **Publishing, printing** | **11,102.7** | **2,550.5** | **23.0%** | **4,488.4** | **1,088.1** | **24.2%** | **3,872.2** | **806.1** | **20.8%** | **2,742.1** | **656.4** | **23.9%** |
| **Retail & wholesale trade** | | | | | | | | | | | | |
| Ingram Micro | 87.0 | –13.8 | –15.9% | 9.0 | –0.5 | –6.0% | 34.2 | 7.5 | 21.8% | 43.8 | –20.7 | –47.3% |
| Wesco International | 81.2 | –11.7 | –14.5% | 30.8 | 1.2 | 4.0% | 19.0 | –13.9 | –73.5% | 31.4 | 0.9 | 3.0% |
| Fisher Scientific International | 126.0 | –7.5 | –5.9% | 35.0 | 6.6 | 18.8% | 84.9 | –6.9 | –8.1% | 6.2 | –7.2 | –116.5% |
| Saks | 271.4 | –5.9 | –2.2% | 107.8 | –2.8 | –2.6% | 155.4 | –0.4 | –0.3% | 8.1 | –2.7 | –32.8% |
| Ikon Office Solutions | 494.6 | 2.6 | 0.5% | 145.6 | –11.2 | –7.7% | 198.3 | 6.9 | 3.5% | 150.7 | 6.9 | 4.6% |
| Advance Auto Parts | 322.0 | 12.0 | 3.7% | 198.4 | 17.2 | 8.7% | 92.4 | –17.7 | –19.2% | 31.2 | 12.5 | 40.1% |
| Toys "R" Us | 571.2 | 46.8 | 8.2% | 146.7 | –16.0 | –10.9% | 227.2 | 4.0 | 1.8% | 197.3 | 58.8 | 29.8% |
| Sysco | 3,272.9 | 427.7 | 13.1% | 1,263.6 | — | — | 1,085.7 | 125.0 | 11.5% | 923.6 | 302.6 | 32.8% |
| Nash Finch | 137.9 | 19.5 | 14.1% | 51.7 | 2.8 | 5.3% | 49.0 | 6.4 | 13.1% | 37.3 | 10.3 | 27.7% |
| Foot Locker | 443.9 | 66.0 | 14.9% | 171.8 | 46.3 | 27.0% | 152.1 | 14.3 | 9.4% | 120.0 | 5.3 | 4.5% |
| McKesson | 1,816.8 | 299.6 | 16.5% | 680.0 | 143.8 | 21.1% | 656.0 | 105.1 | 16.0% | 480.8 | 50.7 | 10.5% |
| Kroger | 4,722.8 | 782.3 | 16.6% | 1,160.0 | 159.6 | 13.8% | 1,815.7 | 251.7 | 13.9% | 1,747.1 | 371.0 | 21.2% |
| Cardinal Health | 4,374.8 | 751.0 | 17.2% | 1,742.5 | 387.5 | 22.2% | 1,482.1 | 226.2 | 15.3% | 1,150.1 | 137.2 | 11.9% |
| CDW | 842.8 | 152.6 | 18.1% | 274.7 | 61.2 | 22.3% | 297.3 | 43.9 | 14.8% | 270.8 | 47.4 | 17.5% |
| AmerisourceBergen | 1,460.1 | 275.4 | 18.9% | 705.2 | 126.4 | 17.9% | 550.7 | 114.5 | 20.8% | 204.3 | 34.4 | 16.9% |
| Supervalu | 1,155.0 | 227.6 | 19.7% | 448.3 | 109.8 | 24.5% | 357.9 | 68.5 | 19.1% | 348.8 | 49.3 | 14.1% |
| Performance Food Group | 293.5 | 61.4 | 20.9% | 115.5 | 18.5 | 16.0% | 101.5 | 28.2 | 27.8% | 76.5 | 14.7 | 19.2% |
| Dillard's | 357.5 | 82.4 | 23.0% | 20.2 | –5.5 | –27.0% | 202.7 | 43.0 | 21.2% | 134.6 | 44.8 | 33.3% |
| Hughes Supply | 273.7 | 65.2 | 23.8% | 94.6 | 25.5 | 27.0% | 100.0 | 22.2 | 22.2% | 79.1 | 17.6 | 22.2% |
| Dollar General | 1,192.6 | 285.9 | 24.0% | 468.4 | 133.0 | 28.4% | 403.9 | 53.7 | 13.3% | 320.3 | 99.2 | 31.0% |
| Tech Data | 341.3 | 81.8 | 24.0% | 100.8 | 17.7 | 17.5% | 136.1 | 24.3 | 17.8% | 104.4 | 39.9 | 38.2% |
| Graybar Electric | 82.6 | 20.3 | 24.6% | 14.3 | –8.2 | –57.3% | 18.1 | 6.7 | 37.1% | 50.2 | 21.8 | 43.4% |
| Borders | 519.2 | 128.8 | 24.8% | 187.1 | 56.3 | 30.1% | 187.6 | 40.9 | 21.8% | 144.5 | 31.6 | 21.8% |
| Ross Stores | 921.1 | 231.1 | 25.1% | 359.3 | 84.1 | 23.4% | 317.3 | 82.1 | 25.9% | 244.6 | 64.8 | 26.5% |
| Kohl's | 2,718.6 | 696.8 | 25.6% | 928.3 | 223.5 | 24.1% | 1,004.8 | 262.2 | 26.1% | 785.5 | 211.1 | 26.9% |
| BJ's Wholesale Club | 515.4 | 132.8 | 25.8% | 161.7 | 32.5 | 20.1% | 229.0 | 38.0 | 16.6% | 124.8 | 62.3 | 49.9% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry & Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| TJX | 2,486.2 | 653.2 | 26.3% | 893.6 | 233.3 | 26.1% | 802.0 | 209.1 | 26.1% | 790.6 | 210.7 | 26.7% |
| Target | 7,524.2 | 2,000.2 | 26.6% | 2,843.8 | 727.8 | 25.6% | 2,569.5 | 641.5 | 25.0% | 2,110.9 | 630.9 | 29.9% |
| Lowe's | 6,682.7 | 1,832.7 | 27.4% | 2,878.7 | 810.7 | 28.2% | 2,262.0 | 566.0 | 25.0% | 1,542.1 | 456.1 | 29.6% |
| Autozone | 1,771.7 | 497.7 | 28.1% | 803.8 | 188.8 | 23.5% | 653.5 | 175.6 | 26.9% | 314.4 | 133.4 | 42.4% |
| Henry Schein | 521.5 | 147.1 | 28.2% | 205.8 | 51.0 | 24.8% | 178.3 | 52.6 | 29.5% | 137.4 | 43.5 | 31.7% |
| Sears | 8,809.6 | 2,505.9 | 28.4% | 5,191.3 | 1,249.3 | 24.1% | 2,321.2 | 968.2 | 41.7% | 1,297.0 | 288.4 | 22.2% |
| Home Depot | 16,022.8 | 4,602.8 | 28.7% | 6,137.2 | 1,500.2 | 24.4% | 5,343.8 | 1,622.8 | 30.4% | 4,541.9 | 1,479.9 | 32.6% |
| Publix | 2,767.8 | 805.3 | 29.1% | 1,016.4 | 294.5 | 29.0% | 961.3 | 270.4 | 28.1% | 790.0 | 240.4 | 30.4% |
| Walgreen | 4,736.2 | 1,378.5 | 29.1% | 1,812.8 | 553.8 | 30.6% | 1,562.1 | 463.2 | 29.7% | 1,361.2 | 361.4 | 26.6% |
| Bed Bath & Beyond | 1,466.7 | 432.1 | 29.5% | 637.7 | 176.5 | 27.7% | 478.3 | 158.3 | 33.1% | 350.7 | 97.3 | 27.8% |
| Family Dollar Stores | 1,004.3 | 297.8 | 29.7% | 378.0 | 126.4 | 33.4% | 334.0 | 96.9 | 29.0% | 292.3 | 74.5 | 25.5% |
| May Department Stores | 2,472.7 | 749.0 | 30.3% | 579.0 | 231.0 | 39.9% | 811.6 | 208.2 | 25.7% | 1,082.1 | 309.8 | 28.6% |
| Genuine Parts | 1,647.9 | 510.4 | 31.0% | 580.0 | 162.8 | 28.1% | 480.5 | 161.6 | 33.6% | 587.3 | 186.0 | 31.7% |
| Radio Shack | 1,135.2 | 364.1 | 32.1% | 438.0 | 101.3 | 23.1% | 372.8 | 126.6 | 34.0% | 324.4 | 136.1 | 42.0% |
| Wal-Mart | 30,915.2 | 10,053.2 | 32.5% | 11,756.4 | 3,970.4 | 33.8% | 10,275.5 | 3,229.5 | 31.4% | 8,883.3 | 2,853.3 | 32.1% |
| Limited Brands | 2,586.1 | 841.2 | 32.5% | 1,068.9 | 352.7 | 33.0% | 734.1 | 241.2 | 32.9% | 783.2 | 247.4 | 31.6% |
| Best Buy | 3,057.7 | 999.7 | 32.7% | 1,217.1 | 422.1 | 34.7% | 960.7 | 347.7 | 36.2% | 879.9 | 229.9 | 26.1% |
| Federated Department Stores | 2,710.4 | 886.4 | 32.7% | 1,033.0 | 254.0 | 24.6% | 956.7 | 382.7 | 40.0% | 720.7 | 249.7 | 34.6% |
| United Stationers | 316.7 | 104.7 | 33.1% | 118.0 | 38.6 | 32.7% | 83.8 | 27.4 | 32.7% | 114.9 | 38.7 | 33.7% |
| Nordstrom | 766.7 | 253.4 | 33.1% | 382.6 | 118.6 | 31.0% | 185.7 | 76.8 | 41.3% | 198.4 | 58.1 | 29.3% |
| Costco | 2,535.0 | 852.6 | 33.6% | 872.6 | 285.1 | 32.7% | 887.4 | 309.0 | 34.8% | 775.0 | 258.5 | 33.4% |
| CVS | 3,224.6 | 1,112.9 | 34.5% | 1,275.2 | 418.8 | 32.8% | 1,046.6 | 344.6 | 32.9% | 902.8 | 349.5 | 38.7% |
| **Retail & wholesale trade** | **132,557.8** | **36,691.5** | **27.7%** | **51,741.4** | **13,877.0** | **26.8%** | **44,219.9** | **12,216.3** | **27.6%** | **36,596.5** | **10,598.3** | **29.0%** |
| **Telecommunications** | | | | | | | | | | | | |
| Verizon | 12,264.2 | 58.5 | 0.5% | 4,290.4 | 77.1 | 1.8% | 5,642.4 | –685.0 | –12.1% | 2,331.5 | 666.5 | 28.6% |
| AT&T | 13,453.5 | 136.7 | 1.0% | 2,723.0 | –343.2 | –12.6% | 2,905.0 | –1,046.2 | –36.0% | 7,825.5 | 1,526.1 | 19.5% |
| SBC Communications | 30,321.1 | 1,580.0 | 5.2% | 8,941.1 | –475.9 | –5.3% | 10,350.8 | 343.4 | 3.3% | 11,029.2 | 1,712.4 | 15.5% |
| Alltel | 4,501.3 | 890.5 | 19.8% | 1,488.0 | 245.7 | 16.5% | 1,361.7 | 167.2 | 12.3% | 1,651.6 | 477.7 | 28.9% |
| BellSouth | 12,663.3 | 2,799.7 | 22.1% | 5,088.9 | 1,003.8 | 19.7% | 3,988.5 | 460.9 | 11.6% | 3,585.8 | 1,335.0 | 37.2% |
| **Telecommunications** | **73,203.4** | **5,465.4** | **7.5%** | **22,531.4** | **507.5** | **2.3%** | **24,248.3** | **–759.7** | **–3.1%** | **26,423.7** | **5,717.6** | **21.6%** |
| **Transportation** | | | | | | | | | | | | |
| CSX | 1,187.5 | –89.4 | –7.5% | 179.3 | –69.5 | –38.8% | 631.5 | 47.8 | 7.6% | 376.8 | –67.6 | –17.9% |
| Ryder | 318.5 | –9.9 | –3.1% | 148.8 | –4.0 | –2.7% | 120.7 | –5.3 | –4.4% | 49.0 | –0.6 | –1.1% |
| Southwest Airlines | 1,930.1 | 42.2 | 2.2% | 705.1 | 39.1 | 5.5% | 398.3 | –50.9 | –12.8% | 826.7 | 54.0 | 6.5% |
| Burlington Northern Santa Fe | 3,605.2 | 113.2 | 3.1% | 1,226.2 | –17.8 | –1.5% | 1,214.0 | 16.0 | 1.3% | 1,164.9 | 114.9 | 9.9% |
| Union Pacific | 5,022.0 | 217.5 | 4.3% | 1,606.5 | 47.9 | 3.0% | 1,940.9 | 57.2 | 2.9% | 1,474.6 | 112.5 | 7.6% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 by Industry

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Industry & Company** | **Profit** | **Tax** | **Rate** | **Profit** | **Tax** | **Rate** | **Profit** | **Tax** | **Rate** | **Profit** | **Tax** | **Rate** |
| Norfolk Southern | 1,806.6 | 210.6 | 11.7% | 575.3 | 30.3 | 5.3% | 700.0 | 56.0 | 8.0% | 531.2 | 124.2 | 23.4% |
| C.H. Robinson | 439.1 | 135.2 | 30.8% | 170.6 | 51.7 | 30.3% | 140.8 | 49.2 | 34.9% | 127.7 | 34.3 | 26.9% |
| **Transportation** | **14,309.0** | **619.4** | **4.3%** | **4,611.9** | **77.8** | **1.7%** | **5,146.3** | **169.9** | **3.3%** | **4,550.9** | **371.7** | **8.2%** |
| **Utilities, gas and electric** | | | | | | | | | | | | |
| Pepco Holdings | 725.2 | –432.3 | –59.6% | 137.5 | –126.5 | –92.0% | 351.8 | –305.0 | –86.7% | 235.9 | –0.8 | –0.3% |
| CenterPoint Energy | 2,025.3 | –47.1 | –2.3% | 659.8 | –288.0 | –43.7% | 558.4 | –113.0 | –20.2% | 807.2 | 353.9 | 43.8% |
| Valero Energy | 1,570.2 | –4.3 | –0.3% | 634.1 | –41.0 | –6.5% | 44.9 | –16.3 | –36.3% | 891.2 | 53.1 | 6.0% |
| OGE Energy | 485.0 | –0.9 | –0.2% | 215.4 | –35.8 | –16.6% | 126.2 | 12.5 | 9.9% | 143.4 | 22.4 | 15.6% |
| Entergy | 3,270.4 | 43.7 | 1.3% | 561.5 | –757.9 | –135.0% | 1,587.5 | 489.3 | 30.8% | 1,121.4 | 312.4 | 27.9% |
| Dominion Resources | 4,479.3 | 140.1 | 3.1% | 1,514.4 | 109.4 | 7.2% | 1,998.6 | –63.4 | –3.2% | 966.3 | 94.1 | 9.7% |
| FPL Group | 3,348.3 | 179.5 | 5.4% | 1,282.1 | –181.3 | –14.1% | 961.1 | –70.3 | –7.3% | 1,105.2 | 431.1 | 39.0% |
| Public Service Enterprise Group | 3,057.6 | 216.3 | 7.1% | 1,369.2 | –207.8 | –15.2% | 611.1 | 174.0 | 28.5% | 1,077.3 | 250.1 | 23.2% |
| Cinergy | 1,830.6 | 171.3 | 9.4% | 557.6 | 28.1 | 5.0% | 564.9 | 13.8 | 2.4% | 708.1 | 129.4 | 18.3% |
| Consolidated Edison | 3,050.9 | 329.9 | 10.8% | 852.3 | –119.6 | –14.0% | 1,094.3 | 78.4 | 7.2% | 1,104.2 | 371.1 | 33.6% |
| Southern | 5,409.8 | 839.7 | 15.5% | 2,048.8 | 104.8 | 5.1% | 1,785.7 | 264.7 | 14.8% | 1,575.4 | 470.3 | 29.9% |
| Reliant Resources | 1,140.2 | 180.5 | 15.8% | 138.1 | –14.3 | –10.4% | 202.2 | –59.7 | –29.5% | 799.9 | 254.5 | 31.8% |
| Energy East | 1,051.8 | 182.3 | 17.3% | 353.5 | 7.0 | 2.0% | 294.3 | 42.2 | 14.3% | 404.1 | 133.1 | 32.9% |
| PPL | 1,810.1 | 329.9 | 18.2% | 812.7 | 22.6 | 2.8% | 425.5 | 40.8 | 9.6% | 571.9 | 266.5 | 46.6% |
| Sempra Energy | 1,680.5 | 321.5 | 19.1% | 535.3 | 91.5 | 17.1% | 554.1 | 194.5 | 35.1% | 591.1 | 35.5 | 6.0% |
| Constellation Energy | 1,615.9 | 324.4 | 20.1% | 711.6 | 133.9 | 18.8% | 811.0 | 145.0 | 17.9% | 93.3 | 45.5 | 48.8% |
| DTE Energy Company | 1,077.6 | 241.2 | 22.4% | 357.0 | 74.5 | 20.9% | 502.0 | 158.2 | 31.5% | 218.6 | 8.5 | 3.9% |
| NiSource | 1,678.4 | 445.5 | 26.5% | 635.7 | 131.6 | 20.7% | 620.4 | 125.8 | 20.3% | 422.2 | 188.1 | 44.6% |
| Exelon | 7,193.4 | 2,037.3 | 28.3% | 2,260.6 | 558.9 | 24.7% | 2,573.7 | 615.8 | 23.9% | 2,359.1 | 862.5 | 36.6% |
| TXU | 2,023.0 | 589.6 | 29.1% | 906.0 | 291.0 | 32.1% | 328.9 | 44.8 | 13.6% | 788.1 | 253.9 | 32.2% |
| Ameren | 2,105.1 | 664.1 | 31.5% | 769.8 | 275.8 | 35.8% | 590.4 | 143.4 | 24.3% | 745.0 | 245.0 | 32.9% |
| American Electric Power | 3,165.4 | 1,014.5 | 32.0% | 915.7 | 297.0 | 32.4% | 767.6 | 307.0 | 40.0% | 1,482.1 | 410.5 | 27.7% |
| **Utilities, gas and electric** | **53,794.0** | **7,766.8** | **14.4%** | **18,228.6** | **353.8** | **1.9%** | **17,354.6** | **2,222.4** | **12.8%** | **18,210.7** | **5,190.6** | **28.5%** |
| **ALL INDUSTRIES** | **$ 1,057,038** | **$ 194,799** | **18.4%** | **$ 399,274** | **$ 68,749** | **17.2%** | **$ 339,903** | **$ 58,185** | **17.1%** | **$ 317,861** | **$ 67,866** | **21.4%** |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Pepco Holdings | 725.2 | –432.3 | –59.6% | 137.5 | –126.5 | –92.0% | 351.8 | –305.0 | –86.7% | 235.9 | –0.8 | –0.3% |
| Prudential Financial | 2,263.6 | –1,045.7 | –46.2% | 1,826.6 | 100.4 | 5.5% | 100.9 | –125.1 | –124.0% | 336.1 | –1,021.0 | –303.7% |
| ITT Industries | 820.5 | –182.6 | –22.3% | 282.9 | –66.1 | –23.4% | 293.6 | –81.2 | –27.7% | 244.0 | –35.3 | –14.5% |
| Boeing | 5,687.6 | –1,067.1 | –18.8% | 1,069.1 | –1,699.8 | –159.0% | 2,208.7 | 229.2 | 10.4% | 2,409.8 | 403.5 | 16.7% |
| Unisys | 333.7 | –53.4 | –16.0% | 150.6 | –38.6 | –25.6% | 102.7 | –9.4 | –9.1% | 80.4 | –5.4 | –6.7% |
| Ingram Micro | 87.0 | –13.8 | –15.9% | 9.0 | –0.5 | –6.0% | 34.2 | 7.5 | 21.8% | 43.8 | –20.7 | –47.3% |
| Wesco International | 81.2 | –11.7 | –14.5% | 30.8 | 1.2 | 4.0% | 19.0 | –13.9 | –73.5% | 31.4 | 0.9 | 3.0% |
| Principal Group | 2,024.7 | –259.2 | –12.8% | 924.0 | –11.2 | –1.2% | 623.8 | –101.6 | –16.3% | 477.0 | –146.4 | –30.7% |
| Fluor | 263.2 | –24.3 | –9.2% | 106.6 | 0.7 | 0.7% | 110.6 | 4.1 | 3.7% | 45.9 | –29.1 | –63.3% |
| Reebok | 58.7 | –5.4 | –9.1% | 32.5 | –4.5 | –13.7% | 23.7 | 3.8 | 15.9% | 2.6 | –4.7 | –183.4% |
| CSX | 1,187.5 | –89.4 | –7.5% | 179.3 | –69.5 | –38.8% | 631.5 | 47.8 | 7.6% | 376.8 | –67.6 | –17.9% |
| Time Warner | 6,228.7 | –457.3 | –7.3% | 4,223.8 | –140.0 | –3.3% | 1,346.6 | 29.8 | 2.2% | 658.3 | –347.1 | –52.7% |
| Baxter | 1,885.3 | –123.1 | –6.5% | 817.6 | –142.4 | –17.4% | 607.5 | 74.6 | 12.3% | 460.2 | –55.4 | –12.0% |
| Caremark RX | 988.8 | –61.1 | –6.2% | 474.5 | –13.3 | –2.8% | 319.7 | –52.0 | –16.3% | 194.7 | 4.1 | 2.1% |
| Fisher Scientific International | 126.0 | –7.5 | –5.9% | 35.0 | 6.6 | 18.8% | 84.9 | –6.9 | –8.1% | 6.2 | –7.2 | –116.5% |
| NCR | 708.0 | –41.0 | –5.8% | 102.6 | –39.0 | –38.0% | 290.9 | –2.0 | –0.7% | 314.6 | –0.0 | –0.0% |
| Timken | 265.5 | –14.2 | –5.4% | 51.6 | –0.9 | –1.8% | 175.5 | 5.2 | 3.0% | 38.5 | –18.5 | –48.1% |
| Ryder | 318.5 | –9.9 | –3.1% | 148.8 | –4.0 | –2.7% | 120.7 | –5.3 | –4.4% | 49.0 | –0.6 | –1.1% |
| Pitney Bowes | 1,823.1 | –56.1 | –3.1% | 623.2 | –43.9 | –7.0% | 485.1 | –156.1 | –32.2% | 714.8 | 143.9 | 20.1% |
| Triad Hospitals | 501.6 | –15.4 | –3.1% | 168.9 | 12.2 | 7.2% | 236.1 | –18.0 | –7.6% | 96.6 | –9.6 | –9.9% |
| Computer Sciences | 1,290.5 | –30.6 | –2.4% | 558.3 | –8.3 | –1.5% | 408.1 | –15.7 | –3.8% | 324.2 | –6.7 | –2.1% |
| CenterPoint Energy | 2,025.3 | –47.1 | –2.3% | 659.8 | –288.0 | –43.7% | 558.4 | –113.0 | –20.2% | 807.2 | 353.9 | 43.8% |
| Shaw Group | 275.8 | –6.1 | –2.2% | 14.6 | –0.0 | –0.3% | 137.4 | –0.6 | –0.4% | 123.7 | –5.5 | –4.5% |
| Saks | 271.4 | –5.9 | –2.2% | 107.8 | –2.8 | –2.6% | 155.4 | –0.4 | –0.3% | 8.1 | –2.7 | –32.8% |
| KeySpan | 1,861.8 | –30.6 | –1.6% | 718.4 | –89.8 | –12.5% | 647.6 | –19.1 | –3.0% | 495.9 | 78.3 | 15.8% |
| JPMorgan Chase | 10,885.3 | –119.6 | –1.1% | 6,420.5 | 937.4 | 14.6% | 2,514.6 | –1,397.9 | –55.6% | 1,950.3 | 340.9 | 17.5% |
| Valero Energy | 1,570.2 | –4.3 | –0.3% | 634.1 | –41.0 | –6.5% | 44.9 | –16.3 | –36.3% | 891.2 | 53.1 | 6.0% |
| OGE Energy | 485.0 | –0.9 | –0.2% | 215.4 | –35.8 | –16.6% | 126.2 | 12.5 | 9.9% | 143.4 | 22.4 | 15.6% |
| Verizon | 12,264.2 | 58.5 | 0.5% | 4,290.4 | 77.1 | 1.8% | 5,642.4 | –685.0 | –12.1% | 2,331.5 | 666.5 | 28.6% |
| Ikon Office Solutions | 494.6 | 2.6 | 0.5% | 145.6 | –11.2 | –7.7% | 198.3 | 6.9 | 3.5% | 150.7 | 6.9 | 4.6% |
| AT&T | 13,453.5 | 136.7 | 1.0% | 2,723.0 | –343.2 | –12.6% | 2,905.0 | –1,046.2 | –36.0% | 7,825.5 | 1,526.1 | 19.5% |
| United Technologies | 5,155.5 | 54.7 | 1.1% | 1,502.6 | 33.2 | 2.2% | 1,892.8 | 78.8 | 4.2% | 1,760.1 | –57.3 | –3.3% |
| Entergy | 3,270.4 | 43.7 | 1.3% | 561.5 | –757.9 | –135.0% | 1,587.5 | 489.3 | 30.8% | 1,121.4 | 312.4 | 27.9% |
| Danaher | 1,502.3 | 20.2 | 1.3% | 553.1 | –22.7 | –4.1% | 483.7 | –23.4 | –4.8% | 465.5 | 66.3 | 14.2% |
| Rockwell Automation | 438.6 | 6.1 | 1.4% | 212.8 | 12.6 | 5.9% | 113.3 | –8.0 | –7.0% | 112.5 | 1.4 | 1.3% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Cendant | 3,616.2 | 52.9 | 1.5% | 1,794.3 | 111.3 | 6.2% | 1,220.3 | –57.7 | –4.7% | 601.6 | –0.8 | –0.1% |
| Boston Scientific | 701.8 | 12.9 | 1.8% | 285.5 | 31.6 | 11.1% | 376.2 | –37.2 | –9.9% | 40.1 | 18.4 | 45.9% |
| Lehman Brothers | 4,420.7 | 81.9 | 1.9% | 1,824.9 | –39.1 | –2.1% | 845.0 | 84.0 | 9.9% | 1,750.7 | 37.0 | 2.1% |
| IBM | 13,935.3 | 260.3 | 1.9% | 4,599.9 | 66.9 | 1.5% | 3,677.5 | 174.5 | 4.7% | 5,657.8 | 18.8 | 0.3% |
| Marriott International | 1,141.6 | 21.3 | 1.9% | 383.5 | –38.1 | –9.9% | 338.2 | 50.4 | 14.9% | 419.9 | 9.0 | 2.1% |
| Southwest Airlines | 1,930.1 | 42.2 | 2.2% | 705.1 | 39.1 | 5.5% | 398.3 | –50.9 | –12.8% | 826.7 | 54.0 | 6.5% |
| Devon Energy | 2,437.6 | 73.5 | 3.0% | 1,605.2 | 99.4 | 6.2% | 344.0 | –39.0 | –11.3% | 488.4 | 13.1 | 2.7% |
| Dominion Resources | 4,479.3 | 140.1 | 3.1% | 1,514.4 | 109.4 | 7.2% | 1,998.6 | –63.4 | –3.2% | 966.3 | 94.1 | 9.7% |
| Burlington Northern Santa Fe | 3,605.2 | 113.2 | 3.1% | 1,226.2 | –17.8 | –1.5% | 1,214.0 | 16.0 | 1.3% | 1,164.9 | 114.9 | 9.9% |
| Apache | 1,807.0 | 57.3 | 3.2% | 919.5 | 21.4 | 2.3% | 286.7 | 19.1 | 6.6% | 600.9 | 16.9 | 2.8% |
| Anadarko Petroleum | 2,179.5 | 77.6 | 3.6% | 1,355.2 | 65.2 | 4.8% | 698.4 | –14.6 | –2.1% | 125.9 | 27.0 | 21.5% |
| Bank of New York | 4,795.6 | 172.9 | 3.6% | 1,616.8 | 56.8 | 3.5% | 1,405.5 | 145.1 | 10.3% | 1,773.3 | –29.0 | –1.6% |
| Caterpillar | 1,562.6 | 56.6 | 3.6% | 485.4 | –6.4 | –1.3% | 344.6 | –74.6 | –21.6% | 732.6 | 137.6 | 18.8% |
| SPX | 1,271.2 | 46.1 | 3.6% | 389.5 | 54.7 | 14.0% | 478.4 | –12.9 | –2.7% | 403.3 | 4.3 | 1.1% |
| Advance Auto Parts | 322.0 | 12.0 | 3.7% | 198.4 | 17.2 | 8.7% | 92.4 | –17.7 | –19.2% | 31.2 | 12.5 | 40.1% |
| Manpower | 113.2 | 4.9 | 4.3% | 51.7 | –2.9 | –5.7% | 26.5 | –1.7 | –6.6% | 35.0 | 9.6 | 27.3% |
| Engelhard | 581.1 | 25.0 | 4.3% | 175.3 | 12.3 | 7.0% | 213.8 | 18.2 | 8.5% | 192.0 | –5.4 | –2.8% |
| Allied Waste Industries | 683.4 | 29.5 | 4.3% | 151.5 | 12.7 | 8.4% | 274.2 | –0.3 | –0.1% | 257.7 | 17.1 | 6.7% |
| Union Pacific | 5,022.0 | 217.5 | 4.3% | 1,606.5 | 47.9 | 3.0% | 1,940.9 | 57.2 | 2.9% | 1,474.6 | 112.5 | 7.6% |
| Dover | 642.4 | 30.3 | 4.7% | 235.1 | 2.2 | 1.0% | 212.4 | 3.0 | 1.4% | 195.0 | 25.0 | 12.8% |
| Lexmark | 742.4 | 38.5 | 5.2% | 306.9 | –2.5 | –0.8% | 256.3 | 37.8 | 14.8% | 179.2 | 3.2 | 1.8% |
| SBC Communications | 30,321.1 | 1,580.0 | 5.2% | 8,941.1 | –475.9 | –5.3% | 10,350.8 | 343.4 | 3.3% | 11,029.2 | 1,712.4 | 15.5% |
| FPL Group | 3,348.3 | 179.5 | 5.4% | 1,282.1 | –181.3 | –14.1% | 961.1 | –70.3 | –7.3% | 1,105.2 | 431.1 | 39.0% |
| L-3 Communications | 896.1 | 49.9 | 5.6% | 393.8 | 29.3 | 7.4% | 296.5 | 15.8 | 5.3% | 205.8 | 4.9 | 2.4% |
| Waste Management | 3,111.8 | 175.4 | 5.6% | 1,106.5 | 4.6 | 0.4% | 1,241.2 | 89.2 | 7.2% | 764.1 | 81.6 | 10.7% |
| Kelly Services | 95.4 | 5.4 | 5.7% | 18.4 | –2.3 | –12.6% | 40.3 | 1.0 | 2.4% | 36.6 | 6.8 | 18.5% |
| State Street | 3,163.7 | 189.7 | 6.0% | 885.2 | 42.2 | 4.8% | 1,373.4 | 120.0 | 8.7% | 905.0 | 27.5 | 3.0% |
| John Hancock | 2,431.0 | 154.1 | 6.3% | 1,157.6 | 150.4 | 13.0% | 517.8 | 42.3 | 8.2% | 755.6 | –38.6 | –5.1% |
| Burlington Resources | 1,963.9 | 136.9 | 7.0% | 974.7 | 80.4 | 8.3% | 537.1 | 36.5 | 6.8% | 452.1 | 19.9 | 4.4% |
| Sara Lee | 3,058.1 | 215.7 | 7.1% | 1,068.2 | 219.7 | 20.6% | 734.1 | 16.2 | 2.2% | 1,255.8 | –20.3 | –1.6% |
| Public Service Enterprise Group | 3,057.6 | 216.3 | 7.1% | 1,369.2 | –207.8 | –15.2% | 611.1 | 174.0 | 28.5% | 1,077.3 | 250.1 | 23.2% |
| Humana | 695.0 | 49.9 | 7.2% | 333.6 | 56.5 | 16.9% | 187.5 | –7.0 | –3.7% | 173.8 | 0.3 | 0.2% |
| Praxair | 644.0 | 46.6 | 7.2% | 212.8 | 19.2 | 9.0% | 222.3 | 6.0 | 2.7% | 208.8 | 21.5 | 10.3% |
| BB&T | 4,646.5 | 353.1 | 7.6% | 1,423.4 | 4.6 | 0.3% | 1,748.5 | 179.2 | 10.3% | 1,474.5 | 169.2 | 11.5% |
| Toys "R" Us | 571.2 | 46.8 | 8.2% | 146.7 | –16.0 | –10.9% | 227.2 | 4.0 | 1.8% | 197.3 | 58.8 | 29.8% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Pfizer | 14,517.4 | 1,191.7 | 8.2% | 6,087.7 | –167.8 | –2.8% | 4,324.4 | 1,206.2 | 27.9% | 4,105.3 | 153.3 | 3.7% |
| Dean Foods | 1,178.8 | 99.5 | 8.4% | 546.3 | 33.8 | 6.2% | 411.6 | 36.1 | 8.8% | 220.9 | 29.6 | 13.4% |
| Nucor | 502.0 | 43.9 | 8.7% | 78.7 | –58.9 | –74.9% | 247.4 | 53.2 | 21.5% | 175.9 | 49.5 | 28.2% |
| Maytag | 668.2 | 59.3 | 8.9% | 185.7 | 2.5 | 1.3% | 291.6 | 19.7 | 6.8% | 190.9 | 37.1 | 19.4% |
| General Electric | 36,809.1 | 3,402.3 | 9.2% | 10,826.0 | 1,244.3 | 11.5% | 11,998.5 | –33.3 | –0.3% | 13,984.6 | 2,191.4 | 15.7% |
| Cinergy | 1,830.6 | 171.3 | 9.4% | 557.6 | 28.1 | 5.0% | 564.9 | 13.8 | 2.4% | 708.1 | 129.4 | 18.3% |
| Allstate | 6,396.0 | 607.1 | 9.5% | 3,571.0 | 530.2 | 14.8% | 1,540.0 | –13.8 | –0.9% | 1,285.0 | 90.7 | 7.1% |
| Raytheon | 2,526.7 | 239.9 | 9.5% | 750.8 | 130.0 | 17.3% | 1,418.2 | 27.0 | 1.9% | 357.7 | 82.9 | 23.2% |
| American Standard Companies | 1,605.3 | 153.9 | 9.6% | 544.8 | 37.7 | 6.9% | 551.3 | 43.0 | 7.8% | 509.2 | 73.2 | 14.4% |
| Wachovia | 12,846.0 | 1,237.0 | 9.6% | 5,343.1 | 918.0 | 17.2% | 4,054.5 | –164.0 | –4.0% | 3,448.4 | 483.0 | 14.0% |
| AFLAC | 778.3 | 76.0 | 9.8% | 99.3 | 27.0 | 27.2% | 355.3 | 25.0 | 7.0% | 323.7 | 24.0 | 7.4% |
| ConocoPhillips | 7,905.7 | 782.5 | 9.9% | 3,961.7 | 515.7 | 13.0% | 855.3 | 48.5 | 5.7% | 3,088.7 | 218.3 | 7.1% |
| Weyerhaeuser | 1,508.1 | 154.0 | 10.2% | 485.1 | 70.6 | 14.5% | 353.6 | 15.2 | 4.3% | 669.4 | 68.2 | 10.2% |
| American Axle & Manufacturing | 705.8 | 74.9 | 10.6% | 283.2 | 54.3 | 19.2% | 261.8 | 14.1 | 5.4% | 160.8 | 6.4 | 4.0% |
| Consolidated Edison | 3,050.9 | 329.9 | 10.8% | 852.3 | –119.6 | –14.0% | 1,094.3 | 78.4 | 7.2% | 1,104.2 | 371.1 | 33.6% |
| Ball | 522.2 | 57.8 | 11.1% | 181.2 | 29.1 | 16.1% | 220.4 | 33.9 | 15.4% | 120.5 | –5.3 | –4.4% |
| Goodrich | 595.9 | 67.1 | 11.3% | 91.2 | 26.8 | 29.4% | 252.9 | 5.1 | 2.0% | 251.8 | 35.2 | 14.0% |
| MGM Mirage | 1,040.1 | 118.6 | 11.4% | 343.2 | 60.0 | 17.5% | 430.9 | 34.8 | 8.1% | 266.0 | 23.9 | 9.0% |
| Newell Rubbermaid | 1,119.7 | 130.3 | 11.6% | 248.7 | –13.6 | –5.5% | 491.5 | 53.4 | 10.9% | 379.5 | 90.5 | 23.9% |
| Norfolk Southern | 1,806.6 | 210.6 | 11.7% | 575.3 | 30.3 | 5.3% | 700.0 | 56.0 | 8.0% | 531.2 | 124.2 | 23.4% |
| Becton Dickinson | 1,007.5 | 119.9 | 11.9% | 327.7 | 82.6 | 25.2% | 330.0 | 17.2 | 5.2% | 349.7 | 20.1 | 5.8% |
| Pepsi Bottling | 1,554.5 | 189.0 | 12.2% | 562.2 | 85.0 | 15.1% | 581.8 | 19.0 | 3.3% | 410.5 | 85.0 | 20.7% |
| Eli Lilly | 5,331.0 | 651.9 | 12.2% | 1,620.1 | 341.6 | 21.1% | 1,784.3 | 81.9 | 4.6% | 1,926.7 | 228.4 | 11.9% |
| Brunswick | 413.4 | 50.7 | 12.3% | 152.5 | 38.5 | 25.2% | 154.9 | 26.7 | 17.3% | 106.0 | –14.5 | –13.7% |
| Colgate-Palmolive | 1,590.3 | 195.3 | 12.3% | 587.7 | 108.6 | 18.5% | 535.9 | 63.0 | 11.8% | 466.7 | 23.7 | 5.1% |
| Disney, Walt | 6,013.2 | 752.6 | 12.5% | 1,763.9 | –59.1 | –3.4% | 1,737.5 | 130.4 | 7.5% | 2,511.9 | 681.3 | 27.1% |
| Merrill Lynch | 8,893.2 | 1,147.0 | 12.9% | 3,592.1 | 510.4 | 14.2% | 1,982.4 | 339.9 | 17.1% | 3,318.7 | 296.7 | 8.9% |
| PNC | 4,012.5 | 519.5 | 12.9% | 1,521.0 | 279.0 | 18.3% | 1,923.0 | 78.6 | 4.1% | 568.5 | 161.9 | 28.5% |
| Sysco | 3,272.9 | 427.7 | 13.1% | 1,263.6 | — | — | 1,085.7 | 125.0 | 11.5% | 923.6 | 302.6 | 32.8% |
| 3M | 4,834.2 | 658.6 | 13.6% | 1,759.7 | 350.4 | 19.9% | 1,655.6 | –20.7 | –1.2% | 1,418.8 | 328.9 | 23.2% |
| American Express | 7,281.9 | 1,007.7 | 13.8% | 3,222.1 | 557.5 | 17.3% | 2,692.9 | 589.9 | 21.9% | 1,366.9 | –139.7 | –10.2% |
| Nash Finch | 137.9 | 19.5 | 14.1% | 51.7 | 2.8 | 5.3% | 49.0 | 6.4 | 13.1% | 37.3 | 10.3 | 27.7% |
| Affiliated Computer Services | 1,036.6 | 147.0 | 14.2% | 475.4 | 58.1 | 12.2% | 347.5 | 56.0 | 16.1% | 213.7 | 32.9 | 15.4% |
| PepsiAmericas | 710.1 | 103.4 | 14.6% | 233.9 | 54.8 | 23.4% | 226.9 | 16.2 | 7.1% | 249.3 | 32.4 | 13.0% |
| Foot Locker | 443.9 | 66.0 | 14.9% | 171.8 | 46.3 | 27.0% | 152.1 | 14.3 | 9.4% | 120.0 | 5.3 | 4.5% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Textron | 1,549.1 | 231.4 | 14.9% | 231.2 | 34.0 | 14.7% | 450.4 | 51.4 | 11.4% | 867.5 | 146.0 | 16.8% |
| ExxonMobil | 21,387.9 | 3,217.8 | 15.0% | 9,106.2 | 1,378.5 | 15.1% | 4,221.7 | 223.6 | 5.3% | 8,060.0 | 1,615.7 | 20.0% |
| Intel | 9,895.2 | 1,491.3 | 15.1% | 6,178.5 | 629.4 | 10.2% | 2,224.9 | 318.7 | 14.3% | 1,491.8 | 543.3 | 36.4% |
| First Data | 4,460.2 | 673.2 | 15.1% | 1,717.1 | 257.0 | 15.0% | 1,549.2 | 226.0 | 14.6% | 1,193.9 | 190.2 | 15.9% |
| Brinker International | 684.0 | 103.6 | 15.1% | 245.3 | 25.4 | 10.4% | 225.6 | 31.7 | 14.0% | 213.1 | 46.5 | 21.8% |
| Southern | 5,409.8 | 839.7 | 15.5% | 2,048.8 | 104.8 | 5.1% | 1,785.7 | 264.7 | 14.8% | 1,575.4 | 470.3 | 29.9% |
| Aramark | 951.4 | 149.5 | 15.7% | 367.0 | 43.5 | 11.9% | 356.2 | 53.3 | 15.0% | 228.2 | 52.7 | 23.1% |
| Kinder Morgan | 1,389.0 | 219.6 | 15.8% | 603.7 | 162.7 | 26.9% | 425.5 | 61.1 | 14.4% | 359.8 | –4.2 | –1.2% |
| Reliant Resources | 1,140.2 | 180.5 | 15.8% | 138.1 | –14.3 | –10.4% | 202.2 | –59.7 | –29.5% | 799.9 | 254.5 | 31.8% |
| Viacom | 9,523.1 | 1,520.8 | 16.0% | 4,007.2 | 744.2 | 18.6% | 3,028.6 | 366.0 | 12.1% | 2,487.4 | 410.5 | 16.5% |
| HCA | 4,996.4 | 801.9 | 16.1% | 2,096.7 | 167.4 | 8.0% | 1,393.8 | 394.2 | 28.3% | 1,505.9 | 240.4 | 16.0% |
| Metlife | 6,797.5 | 1,099.0 | 16.2% | 1,786.3 | 363.0 | 20.3% | 2,085.0 | 803.0 | 38.5% | 2,926.2 | –67.0 | –2.3% |
| McKesson | 1,816.8 | 299.6 | 16.5% | 680.0 | 143.8 | 21.1% | 656.0 | 105.1 | 16.0% | 480.8 | 50.7 | 10.5% |
| Kroger | 4,722.8 | 782.3 | 16.6% | 1,160.0 | 159.6 | 13.8% | 1,815.7 | 251.7 | 13.9% | 1,747.1 | 371.0 | 21.2% |
| Cardinal Health | 4,374.8 | 751.0 | 17.2% | 1,742.5 | 387.5 | 22.2% | 1,482.1 | 226.2 | 15.3% | 1,150.1 | 137.2 | 11.9% |
| Fifth Third | 6,685.8 | 1,152.5 | 17.2% | 2,594.2 | 468.2 | 18.0% | 2,415.5 | 439.5 | 18.2% | 1,676.1 | 244.8 | 14.6% |
| Energy East | 1,051.8 | 182.3 | 17.3% | 353.5 | 7.0 | 2.0% | 294.3 | 42.2 | 14.3% | 404.1 | 133.1 | 32.9% |
| Nationwide | 1,219.5 | 213.8 | 17.5% | 517.8 | 133.1 | 25.7% | 133.5 | 54.5 | 40.8% | 568.2 | 26.1 | 4.6% |
| United Auto Group | 271.4 | 48.1 | 17.7% | 111.2 | 14.9 | 13.4% | 82.7 | 17.3 | 20.9% | 77.5 | 16.0 | 20.6% |
| Emcor | 228.1 | 40.8 | 17.9% | 50.2 | 2.3 | 4.7% | 101.1 | 33.4 | 33.0% | 76.7 | 5.1 | 6.7% |
| Harrah's Entertainment | 1,343.2 | 241.8 | 18.0% | 470.0 | 116.1 | 24.7% | 514.5 | 125.2 | 24.3% | 358.7 | 0.5 | 0.2% |
| KeyCorp | 3,243.3 | 585.1 | 18.0% | 1,139.0 | 229.2 | 20.1% | 1,026.4 | 143.3 | 14.0% | 1,077.8 | 212.6 | 19.7% |
| CDW | 842.8 | 152.6 | 18.1% | 274.7 | 61.2 | 22.3% | 297.3 | 43.9 | 14.8% | 270.8 | 47.4 | 17.5% |
| PPL | 1,810.1 | 329.9 | 18.2% | 812.7 | 22.6 | 2.8% | 425.5 | 40.8 | 9.6% | 571.9 | 266.5 | 46.6% |
| Kimberly-Clark | 5,043.5 | 920.9 | 18.3% | 1,611.1 | 324.4 | 20.1% | 1,740.0 | 247.2 | 14.2% | 1,692.4 | 349.3 | 20.6% |
| American Financial Group | 571.5 | 105.1 | 18.4% | 294.0 | 43.0 | 14.6% | 179.6 | 17.5 | 9.7% | 97.9 | 44.6 | 45.6% |
| Medtronic | 3,711.9 | 686.1 | 18.5% | 1,283.1 | 270.1 | 21.0% | 1,381.9 | 189.5 | 13.7% | 1,046.9 | 226.5 | 21.6% |
| AmerisourceBergen | 1,460.1 | 275.4 | 18.9% | 705.2 | 126.4 | 17.9% | 550.7 | 114.5 | 20.8% | 204.3 | 34.4 | 16.9% |
| Parker Hannifin | 819.9 | 155.2 | 18.9% | 159.9 | 28.3 | 17.7% | 199.7 | 32.7 | 16.4% | 460.3 | 94.2 | 20.5% |
| Sempra Energy | 1,680.5 | 321.5 | 19.1% | 535.3 | 91.5 | 17.1% | 554.1 | 194.5 | 35.1% | 591.1 | 35.5 | 6.0% |
| Microsoft | 29,455.0 | 5,710.0 | 19.4% | 11,346.0 | 2,485.0 | 21.9% | 8,920.0 | 2,048.0 | 23.0% | 9,189.0 | 1,177.0 | 12.8% |
| Darden Restaurants | 972.4 | 188.7 | 19.4% | 336.9 | 54.6 | 16.2% | 349.7 | 67.4 | 19.3% | 285.8 | 66.6 | 23.3% |
| Eaton | 927.7 | 180.9 | 19.5% | 310.0 | 86.0 | 27.7% | 288.3 | 111.9 | 38.8% | 329.4 | –17.0 | –5.2% |
| Avon | 746.4 | 146.5 | 19.6% | 301.9 | 39.3 | 13.0% | 276.2 | 52.2 | 18.9% | 168.2 | 54.9 | 32.7% |
| Supervalu | 1,155.0 | 227.6 | 19.7% | 448.3 | 109.8 | 24.5% | 357.9 | 68.5 | 19.1% | 348.8 | 49.3 | 14.1% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Ecolab | 748.2 | 147.6 | 19.7% | 269.8 | 48.8 | 18.1% | 245.1 | 24.7 | 10.1% | 233.3 | 74.1 | 31.8% |
| Alltel | 4,501.3 | 890.5 | 19.8% | 1,488.0 | 245.7 | 16.5% | 1,361.7 | 167.2 | 12.3% | 1,651.6 | 477.7 | 28.9% |
| Quest Diagnostics | 1,538.6 | 306.7 | 19.9% | 691.3 | 189.5 | 27.4% | 526.7 | 69.0 | 13.1% | 320.6 | 48.2 | 15.0% |
| Tribune Company | 2,723.1 | 544.6 | 20.0% | 1,411.1 | 221.9 | 15.7% | 921.3 | 185.1 | 20.1% | 390.7 | 137.5 | 35.2% |
| Constellation Energy | 1,615.9 | 324.4 | 20.1% | 711.6 | 133.9 | 18.8% | 811.0 | 145.0 | 17.9% | 93.3 | 45.5 | 48.8% |
| Kellogg's | 1,980.0 | 398.9 | 20.1% | 760.1 | 136.0 | 17.9% | 743.8 | 146.9 | 19.8% | 476.1 | 116.0 | 24.4% |
| FedEx | 2,994.7 | 604.0 | 20.2% | 1,203.7 | 87.5 | 7.3% | 1,008.7 | 231.8 | 23.0% | 782.3 | 284.7 | 36.4% |
| Omnicare | 633.2 | 131.5 | 20.8% | 299.6 | 54.1 | 18.0% | 199.9 | 55.4 | 27.7% | 133.7 | 22.1 | 16.5% |
| Omnicom | 1,991.3 | 414.6 | 20.8% | 690.5 | 130.3 | 18.9% | 667.6 | 142.7 | 21.4% | 633.2 | 141.7 | 22.4% |
| Johnson Controls | 2,423.1 | 506.1 | 20.9% | 949.8 | 151.2 | 15.9% | 835.4 | 231.2 | 27.7% | 638.0 | 123.7 | 19.4% |
| Performance Food Group | 293.5 | 61.4 | 20.9% | 115.5 | 18.5 | 16.0% | 101.5 | 28.2 | 27.8% | 76.5 | 14.7 | 19.2% |
| Gannett | 4,748.3 | 995.9 | 21.0% | 1,680.5 | 422.0 | 25.1% | 1,678.6 | 348.0 | 20.7% | 1,389.2 | 225.9 | 16.3% |
| ConAgra | 3,271.7 | 688.3 | 21.0% | 1,122.5 | 172.9 | 15.4% | 1,125.2 | 234.5 | 20.8% | 1,023.9 | 280.8 | 27.4% |
| Old Republic International | 1,744.8 | 370.5 | 21.2% | 680.0 | 167.6 | 24.7% | 560.9 | 101.1 | 18.0% | 503.9 | 101.7 | 20.2% |
| Illinois Tool Works | 3,165.2 | 679.7 | 21.5% | 1,043.1 | 152.3 | 14.6% | 1,163.2 | 311.7 | 26.8% | 958.9 | 215.7 | 22.5% |
| Sherwin-Williams | 1,397.6 | 305.2 | 21.8% | 508.1 | 98.0 | 19.3% | 481.3 | 113.5 | 23.6% | 408.1 | 93.6 | 22.9% |
| Autoliv | 171.9 | 37.5 | 21.8% | 48.4 | 18.1 | 37.4% | 64.8 | 19.4 | 30.0% | 58.7 | –0.0 | –0.0% |
| BellSouth | 12,663.3 | 2,799.7 | 22.1% | 5,088.9 | 1,003.8 | 19.7% | 3,988.5 | 460.9 | 11.6% | 3,585.8 | 1,335.0 | 37.2% |
| Coca-Cola Company | 6,166.6 | 1,366.8 | 22.2% | 1,946.9 | 416.9 | 21.4% | 1,948.0 | 445.9 | 22.9% | 2,271.7 | 504.0 | 22.2% |
| DTE Energy Company | 1,077.6 | 241.2 | 22.4% | 357.0 | 74.5 | 20.9% | 502.0 | 158.2 | 31.5% | 218.6 | 8.5 | 3.9% |
| Estee Lauder | 580.4 | 130.5 | 22.5% | 185.0 | 28.3 | 15.3% | 114.1 | 35.9 | 31.5% | 281.3 | 66.3 | 23.6% |
| Suntrust | 5,803.6 | 1,309.0 | 22.6% | 1,906.2 | 376.6 | 19.8% | 1,902.9 | 356.8 | 18.8% | 1,994.5 | 575.6 | 28.9% |
| Health Net | 964.3 | 219.0 | 22.7% | 487.4 | 152.9 | 31.4% | 340.6 | 67.0 | 19.7% | 136.3 | –1.0 | –0.7% |
| Archer Daniels Midland | 1,018.9 | 231.7 | 22.7% | 355.6 | 13.5 | 3.8% | 428.4 | 169.7 | 39.6% | 234.9 | 48.6 | 20.7% |
| Jacobs Engineering Group | 358.2 | 81.8 | 22.8% | 135.9 | 27.3 | 20.1% | 124.2 | 28.6 | 23.1% | 98.1 | 25.8 | 26.3% |
| Countrywide Financial | 5,743.2 | 1,312.3 | 22.9% | 3,683.7 | 910.2 | 24.7% | 1,299.4 | 244.4 | 18.8% | 760.0 | 157.7 | 20.8% |
| Avery Dennison | 514.4 | 118.3 | 23.0% | 144.2 | 45.8 | 31.8% | 193.2 | 33.0 | 17.1% | 177.0 | 39.5 | 22.3% |
| Dillard's | 357.5 | 82.4 | 23.0% | 20.2 | –5.5 | –27.0% | 202.7 | 43.0 | 21.2% | 134.6 | 44.8 | 33.3% |
| Regions | 2,599.5 | 599.8 | 23.1% | 914.8 | 219.6 | 24.0% | 878.1 | 203.9 | 23.2% | 806.6 | 176.4 | 21.9% |
| Comerica | 2,968.8 | 686.5 | 23.1% | 889.6 | 198.3 | 22.3% | 960.3 | 196.6 | 20.5% | 1,118.8 | 291.7 | 26.1% |
| Abbott Laboratories | 6,613.4 | 1,533.4 | 23.2% | 2,296.0 | 553.6 | 24.1% | 2,661.0 | 404.2 | 15.2% | 1,656.4 | 575.6 | 34.8% |
| New York Times | 1,295.2 | 301.1 | 23.3% | 475.9 | 108.1 | 22.7% | 494.8 | 81.0 | 16.4% | 324.4 | 112.1 | 34.5% |
| Gillette | 2,127.3 | 495.4 | 23.3% | 798.2 | 301.7 | 37.8% | 918.0 | 96.6 | 10.5% | 411.2 | 97.1 | 23.6% |
| General Mills | 3,302.0 | 769.5 | 23.3% | 1,368.2 | 313.9 | 22.9% | 1,181.6 | 366.6 | 31.0% | 752.2 | 89.0 | 11.8% |
| Altria (Philip Morris) | 29,191.6 | 6,876.1 | 23.6% | 7,833.3 | 1,896.8 | 24.2% | 11,757.4 | 2,454.1 | 20.9% | 9,600.8 | 2,525.2 | 26.3% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| NVR | 1,560.8 | 368.2 | 23.6% | 665.9 | 139.4 | 20.9% | 514.7 | 103.7 | 20.1% | 380.3 | 125.1 | 32.9% |
| Yum Brands | 1,885.8 | 445.2 | 23.6% | 673.1 | 159.5 | 23.7% | 650.8 | 96.5 | 14.8% | 561.9 | 189.2 | 33.7% |
| Sonic Automotive | 437.8 | 104.1 | 23.8% | 131.6 | 32.6 | 24.8% | 172.8 | 40.0 | 23.1% | 133.3 | 31.5 | 23.6% |
| Goldman Sachs | 7,218.7 | 1,718.7 | 23.8% | 3,007.8 | 594.8 | 19.8% | 1,835.6 | 444.6 | 24.2% | 2,375.3 | 679.3 | 28.6% |
| Hughes Supply | 273.7 | 65.2 | 23.8% | 94.6 | 25.5 | 27.0% | 100.0 | 22.2 | 22.2% | 79.1 | 17.6 | 22.2% |
| Anthem | 2,539.1 | 607.6 | 23.9% | 1,208.6 | 345.4 | 28.6% | 796.8 | 161.2 | 20.2% | 533.8 | 101.1 | 18.9% |
| Dollar General | 1,192.6 | 285.9 | 24.0% | 468.4 | 133.0 | 28.4% | 403.9 | 53.7 | 13.3% | 320.3 | 99.2 | 31.0% |
| Tech Data | 341.3 | 81.8 | 24.0% | 100.8 | 17.7 | 17.5% | 136.1 | 24.3 | 17.8% | 104.4 | 39.9 | 38.2% |
| Citigroup | 42,967.5 | 10,412.5 | 24.2% | 18,204.0 | 3,785.0 | 20.8% | 12,096.6 | 3,842.9 | 31.8% | 12,667.0 | 2,784.6 | 22.0% |
| Dell | 5,420.0 | 1,317.0 | 24.3% | 2,113.3 | 788.0 | 37.3% | 2,019.0 | 442.0 | 21.9% | 1,287.7 | 87.0 | 6.8% |
| Stryker | 717.4 | 174.5 | 24.3% | 229.2 | 70.3 | 30.7% | 259.4 | 61.4 | 23.7% | 228.8 | 42.8 | 18.7% |
| Clorox | 1,718.4 | 418.4 | 24.3% | 706.8 | 131.8 | 18.6% | 606.1 | 162.1 | 26.7% | 405.6 | 124.6 | 30.7% |
| McDonald's | 2,942.9 | 716.7 | 24.4% | 1,057.1 | 160.9 | 15.2% | 924.2 | 256.3 | 27.7% | 961.6 | 299.4 | 31.1% |
| UPS (United Parcel Service) | 12,702.8 | 3,095.0 | 24.4% | 3,998.9 | 998.7 | 25.0% | 4,908.3 | 1,115.0 | 22.7% | 3,795.5 | 981.2 | 25.9% |
| Leggett & Platt | 967.5 | 237.1 | 24.5% | 308.8 | 65.7 | 21.3% | 355.0 | 75.1 | 21.1% | 303.7 | 96.4 | 31.7% |
| Graybar Electric | 82.6 | 20.3 | 24.6% | 14.3 | –8.2 | –57.3% | 18.1 | 6.7 | 37.1% | 50.2 | 21.8 | 43.4% |
| Wells Fargo | 23,885.3 | 5,900.5 | 24.7% | 9,406.0 | 1,175.6 | 12.5% | 8,691.4 | 2,468.6 | 28.4% | 5,788.0 | 2,256.2 | 39.0% |
| Smith International | 272.7 | 67.4 | 24.7% | 63.4 | 15.1 | 23.8% | 38.7 | –4.5 | –11.5% | 170.6 | 56.7 | 33.2% |
| Mellon Financial | 2,760.7 | 682.2 | 24.7% | 699.1 | 128.3 | 18.4% | 1,401.2 | 308.6 | 22.0% | 660.4 | 245.3 | 37.1% |
| Emerson | 3,205.2 | 792.9 | 24.7% | 835.8 | 168.4 | 20.2% | 1,113.5 | 201.7 | 18.1% | 1,255.8 | 422.8 | 33.7% |
| Borders | 519.2 | 128.8 | 24.8% | 187.1 | 56.3 | 30.1% | 187.6 | 40.9 | 21.8% | 144.5 | 31.6 | 21.8% |
| General Dynamics | 3,799.8 | 949.0 | 25.0% | 1,160.0 | 240.1 | 20.7% | 1,380.5 | 348.3 | 25.2% | 1,259.3 | 360.6 | 28.6% |
| Starbucks | 992.3 | 248.7 | 25.1% | 411.8 | 109.9 | 26.7% | 326.0 | 72.6 | 22.3% | 254.6 | 66.2 | 26.0% |
| Ross Stores | 921.1 | 231.1 | 25.1% | 359.3 | 84.1 | 23.4% | 317.3 | 82.1 | 25.9% | 244.6 | 64.8 | 26.5% |
| Oxford Health Plans | 1,403.8 | 358.6 | 25.5% | 561.7 | 125.6 | 22.4% | 343.0 | 124.2 | 36.2% | 499.1 | 108.8 | 21.8% |
| Hershey | 1,605.8 | 411.2 | 25.6% | 687.8 | 197.6 | 28.7% | 582.6 | 63.1 | 10.8% | 335.3 | 150.5 | 44.9% |
| Kohl's | 2,718.6 | 696.8 | 25.6% | 928.3 | 223.5 | 24.1% | 1,004.8 | 262.2 | 26.1% | 785.5 | 211.1 | 26.9% |
| Caesar's Entertainment | 430.0 | 110.6 | 25.7% | 106.1 | 32.5 | 30.7% | 189.4 | 48.2 | 25.4% | 134.5 | 29.9 | 22.2% |
| Bear Stearns | 3,646.9 | 938.8 | 25.7% | 1,584.9 | 420.0 | 26.5% | 1,232.9 | 237.0 | 19.2% | 829.1 | 281.8 | 34.0% |
| BJ's Wholesale Club | 515.4 | 132.8 | 25.8% | 161.7 | 32.5 | 20.1% | 229.0 | 38.0 | 16.6% | 124.8 | 62.3 | 49.9% |
| Morgan Stanley | 11,473.8 | 2,977.0 | 25.9% | 4,237.8 | 504.6 | 11.9% | 3,174.7 | 884.8 | 27.9% | 4,061.4 | 1,587.6 | 39.1% |
| Amgen | 5,757.0 | 1,501.4 | 26.1% | 2,164.6 | 829.6 | 38.3% | 1,974.9 | 248.9 | 12.6% | 1,617.4 | 422.9 | 26.1% |
| Jefferson-Pilot | 2,198.0 | 574.1 | 26.1% | 738.0 | 120.5 | 16.3% | 685.0 | 232.8 | 34.0% | 775.0 | 220.8 | 28.5% |
| Procter & Gamble | 12,590.8 | 3,301.6 | 26.2% | 4,905.8 | 1,475.6 | 30.1% | 4,177.4 | 865.7 | 20.7% | 3,507.6 | 960.3 | 27.4% |
| TJX | 2,486.2 | 653.2 | 26.3% | 893.6 | 233.3 | 26.1% | 802.0 | 209.1 | 26.1% | 790.6 | 210.7 | 26.7% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Masco | 2,122.3 | 560.2 | 26.4% | 1,129.9 | 204.9 | 18.1% | 533.3 | 218.6 | 41.0% | 459.1 | 136.7 | 29.8% |
| NiSource | 1,678.4 | 445.5 | 26.5% | 635.7 | 131.6 | 20.7% | 620.4 | 125.8 | 20.3% | 422.2 | 188.1 | 44.6% |
| Target | 7,524.2 | 2,000.2 | 26.6% | 2,843.8 | 727.8 | 25.6% | 2,569.5 | 641.5 | 25.0% | 2,110.9 | 630.9 | 29.9% |
| Harley-Davidson | 2,661.5 | 714.1 | 26.8% | 1,135.0 | 313.5 | 27.6% | 868.1 | 230.0 | 26.5% | 658.4 | 170.6 | 25.9% |
| UnitedHealth | 6,427.3 | 1,727.4 | 26.9% | 2,832.4 | 748.4 | 26.4% | 2,062.0 | 565.0 | 27.4% | 1,532.9 | 414.0 | 27.0% |
| Fidelity National | 2,764.7 | 745.6 | 27.0% | 1,367.5 | 382.4 | 28.0% | 832.9 | 227.1 | 27.3% | 564.4 | 136.1 | 24.1% |
| Jones Apparel | 1,414.7 | 385.9 | 27.3% | 506.0 | 128.7 | 25.4% | 501.9 | 159.8 | 31.8% | 406.9 | 97.3 | 23.9% |
| Bank of America | 38,573.8 | 10,541.9 | 27.3% | 15,297.9 | 4,275.6 | 27.9% | 12,844.4 | 3,178.4 | 24.7% | 10,431.5 | 3,087.8 | 29.6% |
| U.S. Bancorp | 13,473.3 | 3,685.9 | 27.4% | 5,437.0 | 1,494.1 | 27.5% | 4,654.0 | 1,242.1 | 26.7% | 3,382.3 | 949.7 | 28.1% |
| Lowe's | 6,682.7 | 1,832.7 | 27.4% | 2,878.7 | 810.7 | 28.2% | 2,262.0 | 566.0 | 25.0% | 1,542.1 | 456.1 | 29.6% |
| Peter Kiewit Sons' | 795.0 | 220.0 | 27.7% | 238.0 | 62.0 | 26.1% | 288.0 | 94.0 | 32.6% | 269.0 | 64.0 | 23.8% |
| Mohawk Industries | 1,200.0 | 333.2 | 27.8% | 479.3 | 125.6 | 26.2% | 441.5 | 129.4 | 29.3% | 279.3 | 78.2 | 28.0% |
| Black & Decker | 500.5 | 139.0 | 27.8% | 183.5 | 67.7 | 36.9% | 179.5 | 53.3 | 29.7% | 137.4 | 18.0 | 13.1% |
| Campbell Soup | 2,214.2 | 617.9 | 27.9% | 739.2 | 177.1 | 24.0% | 666.5 | 198.8 | 29.8% | 808.5 | 242.0 | 29.9% |
| Coventry Health Care | 743.9 | 208.8 | 28.1% | 387.1 | 109.5 | 28.3% | 221.3 | 58.3 | 26.4% | 135.5 | 41.0 | 30.2% |
| Autozone | 1,771.7 | 497.7 | 28.1% | 803.8 | 188.8 | 23.5% | 653.5 | 175.6 | 26.9% | 314.4 | 133.4 | 42.4% |
| Henry Schein | 521.5 | 147.1 | 28.2% | 205.8 | 51.0 | 24.8% | 178.3 | 52.6 | 29.5% | 137.4 | 43.5 | 31.7% |
| Exelon | 7,193.4 | 2,037.3 | 28.3% | 2,260.6 | 558.9 | 24.7% | 2,573.7 | 615.8 | 23.9% | 2,359.1 | 862.5 | 36.6% |
| Adolph Coors | 442.6 | 125.4 | 28.3% | 134.3 | 7.7 | 5.7% | 124.9 | 47.3 | 37.8% | 183.4 | 70.5 | 38.5% |
| Sears | 8,809.6 | 2,505.9 | 28.4% | 5,191.3 | 1,249.3 | 24.1% | 2,321.2 | 968.2 | 41.7% | 1,297.0 | 288.4 | 22.2% |
| Home Depot | 16,022.8 | 4,602.8 | 28.7% | 6,137.2 | 1,500.2 | 24.4% | 5,343.8 | 1,622.8 | 30.4% | 4,541.9 | 1,479.9 | 32.6% |
| PepsiCo | 9,092.1 | 2,630.2 | 28.9% | 3,223.3 | 1,044.8 | 32.4% | 3,188.7 | 835.5 | 26.2% | 2,680.1 | 749.8 | 28.0% |
| Publix | 2,767.8 | 805.3 | 29.1% | 1,016.4 | 294.5 | 29.0% | 961.3 | 270.4 | 28.1% | 790.0 | 240.4 | 30.4% |
| Walgreen | 4,736.2 | 1,378.5 | 29.1% | 1,812.8 | 553.8 | 30.6% | 1,562.1 | 463.2 | 29.7% | 1,361.2 | 361.4 | 26.6% |
| TXU | 2,023.0 | 589.6 | 29.1% | 906.0 | 291.0 | 32.1% | 328.9 | 44.8 | 13.6% | 788.1 | 253.9 | 32.2% |
| Bed Bath & Beyond | 1,466.7 | 432.1 | 29.5% | 637.7 | 176.5 | 27.7% | 478.3 | 158.3 | 33.1% | 350.7 | 97.3 | 27.8% |
| Family Dollar Stores | 1,004.3 | 297.8 | 29.7% | 378.0 | 126.4 | 33.4% | 334.0 | 96.9 | 29.0% | 292.3 | 74.5 | 25.5% |
| VF Corporation | 1,178.6 | 354.6 | 30.1% | 428.5 | 130.7 | 30.5% | 400.8 | 91.1 | 22.7% | 349.3 | 132.7 | 38.0% |
| Automatic Data Processing | 4,322.8 | 1,306.2 | 30.2% | 1,416.4 | 481.7 | 34.0% | 1,563.7 | 485.9 | 31.1% | 1,342.7 | 338.6 | 25.2% |
| Progressive | 3,428.7 | 1,037.4 | 30.3% | 1,859.7 | 499.6 | 26.9% | 981.4 | 385.6 | 39.3% | 587.6 | 152.2 | 25.9% |
| Johnson & Johnson | 18,016.4 | 5,451.8 | 30.3% | 6,980.1 | 2,395.6 | 34.3% | 6,260.5 | 1,612.4 | 25.8% | 4,775.8 | 1,443.8 | 30.2% |
| May Department Stores | 2,472.7 | 749.0 | 30.3% | 579.0 | 231.0 | 39.9% | 811.6 | 208.2 | 25.7% | 1,082.1 | 309.8 | 28.6% |
| McGraw Hill | 2,336.1 | 708.8 | 30.3% | 920.8 | 336.1 | 36.5% | 777.5 | 191.9 | 24.7% | 637.8 | 180.9 | 28.4% |
| Anheuser-Busch | 7,243.7 | 2,210.2 | 30.5% | 2,601.1 | 764.4 | 29.4% | 2,436.9 | 661.8 | 27.2% | 2,205.7 | 783.9 | 35.5% |
| AutoNation | 1,606.7 | 492.0 | 30.6% | 582.0 | 123.8 | 21.3% | 604.5 | 182.7 | 30.2% | 420.2 | 185.6 | 44.2% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (by 3-year tax rate)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| C.H. Robinson | 439.1 | 135.2 | 30.8% | 170.6 | 51.7 | 30.3% | 140.8 | 49.2 | 34.9% | 127.7 | 34.3 | 26.9% |
| Genuine Parts | 1,647.9 | 510.4 | 31.0% | 580.0 | 162.8 | 28.1% | 480.5 | 161.6 | 33.6% | 587.3 | 186.0 | 31.7% |
| Pacificare Health Systems | 782.9 | 243.8 | 31.1% | 464.3 | 150.3 | 32.4% | 218.0 | 59.2 | 27.2% | 100.6 | 34.3 | 34.1% |
| Whirlpool | 1,175.8 | 367.3 | 31.2% | 447.6 | 74.4 | 16.6% | 360.8 | 93.9 | 26.0% | 367.3 | 199.0 | 54.2% |
| Oracle | 5,941.7 | 1,859.7 | 31.3% | 2,056.0 | 610.0 | 29.7% | 1,844.0 | 455.0 | 24.7% | 2,041.6 | 794.6 | 38.9% |
| Marathon Oil | 3,459.8 | 1,087.3 | 31.4% | 1,087.0 | 279.8 | 25.7% | 483.0 | 105.0 | 21.7% | 1,889.7 | 702.6 | 37.2% |
| Ameren | 2,105.1 | 664.1 | 31.5% | 769.8 | 275.8 | 35.8% | 590.4 | 143.4 | 24.3% | 745.0 | 245.0 | 32.9% |
| PPG Industries | 1,539.3 | 486.6 | 31.6% | 469.6 | 177.8 | 37.9% | 525.7 | 181.3 | 34.5% | 544.0 | 127.4 | 23.4% |
| American Electric Power | 3,165.4 | 1,014.5 | 32.0% | 915.7 | 297.0 | 32.4% | 767.6 | 307.0 | 40.0% | 1,482.1 | 410.5 | 27.7% |
| Radio Shack | 1,135.2 | 364.1 | 32.1% | 438.0 | 101.3 | 23.1% | 372.8 | 126.6 | 34.0% | 324.4 | 136.1 | 42.0% |
| Pulte Homes | 2,143.5 | 690.4 | 32.2% | 972.7 | 311.0 | 32.0% | 697.8 | 204.1 | 29.2% | 473.0 | 175.3 | 37.1% |
| CarMax | 480.7 | 155.6 | 32.4% | 181.3 | 60.6 | 33.4% | 158.0 | 47.6 | 30.1% | 141.4 | 47.4 | 33.5% |
| Merck | 12,751.2 | 4,138.4 | 32.5% | 3,885.6 | 1,296.4 | 33.4% | 4,254.3 | 1,481.3 | 34.8% | 4,611.3 | 1,360.7 | 29.5% |
| Wal-Mart | 30,915.2 | 10,053.2 | 32.5% | 11,756.4 | 3,970.4 | 33.8% | 10,275.5 | 3,229.5 | 31.4% | 8,883.3 | 2,853.3 | 32.1% |
| Limited Brands | 2,586.1 | 841.2 | 32.5% | 1,068.9 | 352.7 | 33.0% | 734.1 | 241.2 | 32.9% | 783.2 | 247.4 | 31.6% |
| Golden West Financial | 4,494.5 | 1,462.6 | 32.5% | 1,713.0 | 546.1 | 31.9% | 1,506.9 | 469.7 | 31.2% | 1,274.6 | 446.7 | 35.0% |
| Liz Claiborne | 864.4 | 281.5 | 32.6% | 328.6 | 95.5 | 29.1% | 290.3 | 101.2 | 34.9% | 245.4 | 84.7 | 34.5% |
| Best Buy | 3,057.7 | 999.7 | 32.7% | 1,217.1 | 422.1 | 34.7% | 960.7 | 347.7 | 36.2% | 879.9 | 229.9 | 26.1% |
| Ryland Group | 882.6 | 288.6 | 32.7% | 381.3 | 122.9 | 32.2% | 294.4 | 96.7 | 32.8% | 206.9 | 68.9 | 33.3% |
| Tyson Foods | 1,156.9 | 378.3 | 32.7% | 456.0 | 155.3 | 34.1% | 518.9 | 173.0 | 33.3% | 182.1 | 50.0 | 27.5% |
| Federated Department Stores | 2,710.4 | 886.4 | 32.7% | 1,033.0 | 254.0 | 24.6% | 956.7 | 382.7 | 40.0% | 720.7 | 249.7 | 34.6% |
| Nike | 1,467.5 | 480.9 | 32.8% | 572.6 | 146.3 | 25.5% | 413.4 | 155.7 | 37.7% | 481.6 | 178.9 | 37.2% |
| MBNA | 8,811.9 | 2,888.4 | 32.8% | 3,357.8 | 1,031.4 | 30.7% | 2,729.9 | 893.5 | 32.7% | 2,724.2 | 963.5 | 35.4% |
| United Stationers | 316.7 | 104.7 | 33.1% | 118.0 | 38.6 | 32.7% | 83.8 | 27.4 | 32.7% | 114.9 | 38.7 | 33.7% |
| Nordstrom | 766.7 | 253.4 | 33.1% | 382.6 | 118.6 | 31.0% | 185.7 | 76.8 | 41.3% | 198.4 | 58.1 | 29.3% |
| Hormel | 835.8 | 277.1 | 33.2% | 277.0 | 95.3 | 34.4% | 284.0 | 89.4 | 31.5% | 274.8 | 92.4 | 33.6% |
| Costco | 2,535.0 | 852.6 | 33.6% | 872.6 | 285.1 | 32.7% | 887.4 | 309.0 | 34.8% | 775.0 | 258.5 | 33.4% |
| Charles Schwab | 1,352.8 | 458.6 | 33.9% | 622.5 | 188.5 | 30.3% | 348.7 | 88.7 | 25.4% | 381.6 | 181.4 | 47.5% |
| Wellpoint Health | 3,217.4 | 1,095.1 | 34.0% | 1,461.9 | 515.2 | 35.2% | 1,097.2 | 371.0 | 33.8% | 658.3 | 208.8 | 31.7% |
| CVS | 3,224.6 | 1,112.9 | 34.5% | 1,275.2 | 418.8 | 32.8% | 1,046.6 | 344.6 | 32.9% | 902.8 | 349.5 | 38.7% |
| **ALL 275 COMPANIES** | **$ 1,057,038** | **$ 194,799** | **18.4%** | **$ 399,274** | **$ 68,749** | **17.2%** | **$ 339,903** | **$ 58,185** | **17.1%** | **$ 317,861** | **$ 67,866** | **21.4%** |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Abbott Laboratories | 6,613.4 | 1,533.4 | 23.2% | 2,296.0 | 553.6 | 24.1% | 2,661.0 | 404.2 | 15.2% | 1,656.4 | 575.6 | 34.8% |
| Adolph Coors | 442.6 | 125.4 | 28.3% | 134.3 | 7.7 | 5.7% | 124.9 | 47.3 | 37.8% | 183.4 | 70.5 | 38.5% |
| Advance Auto Parts | 322.0 | 12.0 | 3.7% | 198.4 | 17.2 | 8.7% | 92.4 | –17.7 | –19.2% | 31.2 | 12.5 | 40.1% |
| Affiliated Computer Services | 1,036.6 | 147.0 | 14.2% | 475.4 | 58.1 | 12.2% | 347.5 | 56.0 | 16.1% | 213.7 | 32.9 | 15.4% |
| AFLAC | 778.3 | 76.0 | 9.8% | 99.3 | 27.0 | 27.2% | 355.3 | 25.0 | 7.0% | 323.7 | 24.0 | 7.4% |
| Allied Waste Industries | 683.4 | 29.5 | 4.3% | 151.5 | 12.7 | 8.4% | 274.2 | –0.3 | –0.1% | 257.7 | 17.1 | 6.7% |
| Allstate | 6,396.0 | 607.1 | 9.5% | 3,571.0 | 530.2 | 14.8% | 1,540.0 | –13.8 | –0.9% | 1,285.0 | 90.7 | 7.1% |
| Alltel | 4,501.3 | 890.5 | 19.8% | 1,488.0 | 245.7 | 16.5% | 1,361.7 | 167.2 | 12.3% | 1,651.6 | 477.7 | 28.9% |
| Altria (Philip Morris) | 29,191.6 | 6,876.1 | 23.6% | 7,833.3 | 1,896.8 | 24.2% | 11,757.4 | 2,454.1 | 20.9% | 9,600.8 | 2,525.2 | 26.3% |
| Ameren | 2,105.1 | 664.1 | 31.5% | 769.8 | 275.8 | 35.8% | 590.4 | 143.4 | 24.3% | 745.0 | 245.0 | 32.9% |
| American Axle & Manufacturing | 705.8 | 74.9 | 10.6% | 283.2 | 54.3 | 19.2% | 261.8 | 14.1 | 5.4% | 160.8 | 6.4 | 4.0% |
| American Electric Power | 3,165.4 | 1,014.5 | 32.0% | 915.7 | 297.0 | 32.4% | 767.6 | 307.0 | 40.0% | 1,482.1 | 410.5 | 27.7% |
| American Express | 7,281.9 | 1,007.7 | 13.8% | 3,222.1 | 557.5 | 17.3% | 2,692.9 | 589.9 | 21.9% | 1,366.9 | –139.7 | –10.2% |
| American Financial Group | 571.5 | 105.1 | 18.4% | 294.0 | 43.0 | 14.6% | 179.6 | 17.5 | 9.7% | 97.9 | 44.6 | 45.6% |
| American Standard Companies | 1,605.3 | 153.9 | 9.6% | 544.8 | 37.7 | 6.9% | 551.3 | 43.0 | 7.8% | 509.2 | 73.2 | 14.4% |
| AmerisourceBergen | 1,460.1 | 275.4 | 18.9% | 705.2 | 126.4 | 17.9% | 550.7 | 114.5 | 20.8% | 204.3 | 34.4 | 16.9% |
| Amgen | 5,757.0 | 1,501.4 | 26.1% | 2,164.6 | 829.6 | 38.3% | 1,974.9 | 248.9 | 12.6% | 1,617.4 | 422.9 | 26.1% |
| Anadarko Petroleum | 2,179.5 | 77.6 | 3.6% | 1,355.2 | 65.2 | 4.8% | 698.4 | –14.6 | –2.1% | 125.9 | 27.0 | 21.5% |
| Anheuser-Busch | 7,243.7 | 2,210.2 | 30.5% | 2,601.1 | 764.4 | 29.4% | 2,436.9 | 661.8 | 27.2% | 2,205.7 | 783.9 | 35.5% |
| Anthem | 2,539.1 | 607.6 | 23.9% | 1,208.6 | 345.4 | 28.6% | 796.8 | 161.2 | 20.2% | 533.8 | 101.1 | 18.9% |
| Apache | 1,807.0 | 57.3 | 3.2% | 919.5 | 21.4 | 2.3% | 286.7 | 19.1 | 6.6% | 600.9 | 16.9 | 2.8% |
| Aramark | 951.4 | 149.5 | 15.7% | 367.0 | 43.5 | 11.9% | 356.2 | 53.3 | 15.0% | 228.2 | 52.7 | 23.1% |
| Archer Daniels Midland | 1,018.9 | 231.7 | 22.7% | 355.6 | 13.5 | 3.8% | 428.4 | 169.7 | 39.6% | 234.9 | 48.6 | 20.7% |
| AT&T | 13,453.5 | 136.7 | 1.0% | 2,723.0 | –343.2 | –12.6% | 2,905.0 | –1,046.2 | –36.0% | 7,825.5 | 1,526.1 | 19.5% |
| Autoliv | 171.9 | 37.5 | 21.8% | 48.4 | 18.1 | 37.4% | 64.8 | 19.4 | 30.0% | 58.7 | –0.0 | –0.0% |
| Automatic Data Processing | 4,322.8 | 1,306.2 | 30.2% | 1,416.4 | 481.7 | 34.0% | 1,563.7 | 485.9 | 31.1% | 1,342.7 | 338.6 | 25.2% |
| AutoNation | 1,606.7 | 492.0 | 30.6% | 582.0 | 123.8 | 21.3% | 604.5 | 182.7 | 30.2% | 420.2 | 185.6 | 44.2% |
| Autozone | 1,771.7 | 497.7 | 28.1% | 803.8 | 188.8 | 23.5% | 653.5 | 175.6 | 26.9% | 314.4 | 133.4 | 42.4% |
| Avery Dennison | 514.4 | 118.3 | 23.0% | 144.2 | 45.8 | 31.8% | 193.2 | 33.0 | 17.1% | 177.0 | 39.5 | 22.3% |
| Avon | 746.4 | 146.5 | 19.6% | 301.9 | 39.3 | 13.0% | 276.2 | 52.2 | 18.9% | 168.2 | 54.9 | 32.7% |
| Ball | 522.2 | 57.8 | 11.1% | 181.2 | 29.1 | 16.1% | 220.4 | 33.9 | 15.4% | 120.5 | –5.3 | –4.4% |
| Bank of America | 38,573.8 | 10,541.9 | 27.3% | 15,297.9 | 4,275.6 | 27.9% | 12,844.4 | 3,178.4 | 24.7% | 10,431.5 | 3,087.8 | 29.6% |
| Bank of New York | 4,795.6 | 172.9 | 3.6% | 1,616.8 | 56.8 | 3.5% | 1,405.5 | 145.1 | 10.3% | 1,773.3 | –29.0 | –1.6% |
| Baxter | 1,885.3 | –123.1 | –6.5% | 817.6 | –142.4 | –17.4% | 607.5 | 74.6 | 12.3% | 460.2 | –55.4 | –12.0% |
| BB&T | 4,646.5 | 353.1 | 7.6% | 1,423.4 | 4.6 | 0.3% | 1,748.5 | 179.2 | 10.3% | 1,474.5 | 169.2 | 11.5% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Bear Stearns | 3,646.9 | 938.8 | 25.7% | 1,584.9 | 420.0 | 26.5% | 1,232.9 | 237.0 | 19.2% | 829.1 | 281.8 | 34.0% |
| Becton Dickinson | 1,007.5 | 119.9 | 11.9% | 327.7 | 82.6 | 25.2% | 330.0 | 17.2 | 5.2% | 349.7 | 20.1 | 5.8% |
| Bed Bath & Beyond | 1,466.7 | 432.1 | 29.5% | 637.7 | 176.5 | 27.7% | 478.3 | 158.3 | 33.1% | 350.7 | 97.3 | 27.8% |
| BellSouth | 12,663.3 | 2,799.7 | 22.1% | 5,088.9 | 1,003.8 | 19.7% | 3,988.5 | 460.9 | 11.6% | 3,585.8 | 1,335.0 | 37.2% |
| Best Buy | 3,057.7 | 999.7 | 32.7% | 1,217.1 | 422.1 | 34.7% | 960.7 | 347.7 | 36.2% | 879.9 | 229.9 | 26.1% |
| BJ's Wholesale Club | 515.4 | 132.8 | 25.8% | 161.7 | 32.5 | 20.1% | 229.0 | 38.0 | 16.6% | 124.8 | 62.3 | 49.9% |
| Black & Decker | 500.5 | 139.0 | 27.8% | 183.5 | 67.7 | 36.9% | 179.5 | 53.3 | 29.7% | 137.4 | 18.0 | 13.1% |
| Boeing | 5,687.6 | –1,067.1 | –18.8% | 1,069.1 | –1,699.8 | –159.0% | 2,208.7 | 229.2 | 10.4% | 2,409.8 | 403.5 | 16.7% |
| Borders | 519.2 | 128.8 | 24.8% | 187.1 | 56.3 | 30.1% | 187.6 | 40.9 | 21.8% | 144.5 | 31.6 | 21.8% |
| Boston Scientific | 701.8 | 12.9 | 1.8% | 285.5 | 31.6 | 11.1% | 376.2 | –37.2 | –9.9% | 40.1 | 18.4 | 45.9% |
| Brinker International | 684.0 | 103.6 | 15.1% | 245.3 | 25.4 | 10.4% | 225.6 | 31.7 | 14.0% | 213.1 | 46.5 | 21.8% |
| Brunswick | 413.4 | 50.7 | 12.3% | 152.5 | 38.5 | 25.2% | 154.9 | 26.7 | 17.3% | 106.0 | –14.5 | –13.7% |
| Burlington Northern Santa Fe | 3,605.2 | 113.2 | 3.1% | 1,226.2 | –17.8 | –1.5% | 1,214.0 | 16.0 | 1.3% | 1,164.9 | 114.9 | 9.9% |
| Burlington Resources | 1,963.9 | 136.9 | 7.0% | 974.7 | 80.4 | 8.3% | 537.1 | 36.5 | 6.8% | 452.1 | 19.9 | 4.4% |
| C.H. Robinson | 439.1 | 135.2 | 30.8% | 170.6 | 51.7 | 30.3% | 140.8 | 49.2 | 34.9% | 127.7 | 34.3 | 26.9% |
| Caesar's Entertainment | 430.0 | 110.6 | 25.7% | 106.1 | 32.5 | 30.7% | 189.4 | 48.2 | 25.4% | 134.5 | 29.9 | 22.2% |
| Campbell Soup | 2,214.2 | 617.9 | 27.9% | 739.2 | 177.1 | 24.0% | 666.5 | 198.8 | 29.8% | 808.5 | 242.0 | 29.9% |
| Cardinal Health | 4,374.8 | 751.0 | 17.2% | 1,742.5 | 387.5 | 22.2% | 1,482.1 | 226.2 | 15.3% | 1,150.1 | 137.2 | 11.9% |
| Caremark RX | 988.8 | –61.1 | –6.2% | 474.5 | –13.3 | –2.8% | 319.7 | –52.0 | –16.3% | 194.7 | 4.1 | 2.1% |
| CarMax | 480.7 | 155.6 | 32.4% | 181.3 | 60.6 | 33.4% | 158.0 | 47.6 | 30.1% | 141.4 | 47.4 | 33.5% |
| Caterpillar | 1,562.6 | 56.6 | 3.6% | 485.4 | –6.4 | –1.3% | 344.6 | –74.6 | –21.6% | 732.6 | 137.6 | 18.8% |
| CDW | 842.8 | 152.6 | 18.1% | 274.7 | 61.2 | 22.3% | 297.3 | 43.9 | 14.8% | 270.8 | 47.4 | 17.5% |
| Cendant | 3,616.2 | 52.9 | 1.5% | 1,794.3 | 111.3 | 6.2% | 1,220.3 | –57.7 | –4.7% | 601.6 | –0.8 | –0.1% |
| CenterPoint Energy | 2,025.3 | –47.1 | –2.3% | 659.8 | –288.0 | –43.7% | 558.4 | –113.0 | –20.2% | 807.2 | 353.9 | 43.8% |
| Charles Schwab | 1,352.8 | 458.6 | 33.9% | 622.5 | 188.5 | 30.3% | 348.7 | 88.7 | 25.4% | 381.6 | 181.4 | 47.5% |
| Cinergy | 1,830.6 | 171.3 | 9.4% | 557.6 | 28.1 | 5.0% | 564.9 | 13.8 | 2.4% | 708.1 | 129.4 | 18.3% |
| Citigroup | 42,967.5 | 10,412.5 | 24.2% | 18,204.0 | 3,785.0 | 20.8% | 12,096.6 | 3,842.9 | 31.8% | 12,667.0 | 2,784.6 | 22.0% |
| Clorox | 1,718.4 | 418.4 | 24.3% | 706.8 | 131.8 | 18.6% | 606.1 | 162.1 | 26.7% | 405.6 | 124.6 | 30.7% |
| Coca-Cola Company | 6,166.6 | 1,366.8 | 22.2% | 1,946.9 | 416.9 | 21.4% | 1,948.0 | 445.9 | 22.9% | 2,271.7 | 504.0 | 22.2% |
| Colgate-Palmolive | 1,590.3 | 195.3 | 12.3% | 587.7 | 108.6 | 18.5% | 535.9 | 63.0 | 11.8% | 466.7 | 23.7 | 5.1% |
| Comerica | 2,968.8 | 686.5 | 23.1% | 889.6 | 198.3 | 22.3% | 960.3 | 196.6 | 20.5% | 1,118.8 | 291.7 | 26.1% |
| Computer Sciences | 1,290.5 | –30.6 | –2.4% | 558.3 | –8.3 | –1.5% | 408.1 | –15.7 | –3.8% | 324.2 | –6.7 | –2.1% |
| ConAgra | 3,271.7 | 688.3 | 21.0% | 1,122.5 | 172.9 | 15.4% | 1,125.2 | 234.5 | 20.8% | 1,023.9 | 280.8 | 27.4% |
| ConocoPhillips | 7,905.7 | 782.5 | 9.9% | 3,961.7 | 515.7 | 13.0% | 855.3 | 48.5 | 5.7% | 3,088.7 | 218.3 | 7.1% |
| Consolidated Edison | 3,050.9 | 329.9 | 10.8% | 852.3 | –119.6 | –14.0% | 1,094.3 | 78.4 | 7.2% | 1,104.2 | 371.1 | 33.6% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Constellation Energy | 1,615.9 | 324.4 | 20.1% | 711.6 | 133.9 | 18.8% | 811.0 | 145.0 | 17.9% | 93.3 | 45.5 | 48.8% |
| Costco | 2,535.0 | 852.6 | 33.6% | 872.6 | 285.1 | 32.7% | 887.4 | 309.0 | 34.8% | 775.0 | 258.5 | 33.4% |
| Countrywide Financial | 5,743.2 | 1,312.3 | 22.9% | 3,683.7 | 910.2 | 24.7% | 1,299.4 | 244.4 | 18.8% | 760.0 | 157.7 | 20.8% |
| Coventry Health Care | 743.9 | 208.8 | 28.1% | 387.1 | 109.5 | 28.3% | 221.3 | 58.3 | 26.4% | 135.5 | 41.0 | 30.2% |
| CSX | 1,187.5 | –89.4 | –7.5% | 179.3 | –69.5 | –38.8% | 631.5 | 47.8 | 7.6% | 376.8 | –67.6 | –17.9% |
| CVS | 3,224.6 | 1,112.9 | 34.5% | 1,275.2 | 418.8 | 32.8% | 1,046.6 | 344.6 | 32.9% | 902.8 | 349.5 | 38.7% |
| Danaher | 1,502.3 | 20.2 | 1.3% | 553.1 | –22.7 | –4.1% | 483.7 | –23.4 | –4.8% | 465.5 | 66.3 | 14.2% |
| Darden Restaurants | 972.4 | 188.7 | 19.4% | 336.9 | 54.6 | 16.2% | 349.7 | 67.4 | 19.3% | 285.8 | 66.6 | 23.3% |
| Dean Foods | 1,178.8 | 99.5 | 8.4% | 546.3 | 33.8 | 6.2% | 411.6 | 36.1 | 8.8% | 220.9 | 29.6 | 13.4% |
| Dell | 5,420.0 | 1,317.0 | 24.3% | 2,113.3 | 788.0 | 37.3% | 2,019.0 | 442.0 | 21.9% | 1,287.7 | 87.0 | 6.8% |
| Devon Energy | 2,437.6 | 73.5 | 3.0% | 1,605.2 | 99.4 | 6.2% | 344.0 | –39.0 | –11.3% | 488.4 | 13.1 | 2.7% |
| Dillard's | 357.5 | 82.4 | 23.0% | 20.2 | –5.5 | –27.0% | 202.7 | 43.0 | 21.2% | 134.6 | 44.8 | 33.3% |
| Disney, Walt | 6,013.2 | 752.6 | 12.5% | 1,763.9 | –59.1 | –3.4% | 1,737.5 | 130.4 | 7.5% | 2,511.9 | 681.3 | 27.1% |
| Dollar General | 1,192.6 | 285.9 | 24.0% | 468.4 | 133.0 | 28.4% | 403.9 | 53.7 | 13.3% | 320.3 | 99.2 | 31.0% |
| Dominion Resources | 4,479.3 | 140.1 | 3.1% | 1,514.4 | 109.4 | 7.2% | 1,998.6 | –63.4 | –3.2% | 966.3 | 94.1 | 9.7% |
| Dover | 642.4 | 30.3 | 4.7% | 235.1 | 2.2 | 1.0% | 212.4 | 3.0 | 1.4% | 195.0 | 25.0 | 12.8% |
| DTE Energy Company | 1,077.6 | 241.2 | 22.4% | 357.0 | 74.5 | 20.9% | 502.0 | 158.2 | 31.5% | 218.6 | 8.5 | 3.9% |
| Eaton | 927.7 | 180.9 | 19.5% | 310.0 | 86.0 | 27.7% | 288.3 | 111.9 | 38.8% | 329.4 | –17.0 | –5.2% |
| Ecolab | 748.2 | 147.6 | 19.7% | 269.8 | 48.8 | 18.1% | 245.1 | 24.7 | 10.1% | 233.3 | 74.1 | 31.8% |
| Eli Lilly | 5,331.0 | 651.9 | 12.2% | 1,620.1 | 341.6 | 21.1% | 1,784.3 | 81.9 | 4.6% | 1,926.7 | 228.4 | 11.9% |
| Emcor | 228.1 | 40.8 | 17.9% | 50.2 | 2.3 | 4.7% | 101.1 | 33.4 | 33.0% | 76.7 | 5.1 | 6.7% |
| Emerson | 3,205.2 | 792.9 | 24.7% | 835.8 | 168.4 | 20.2% | 1,113.5 | 201.7 | 18.1% | 1,255.8 | 422.8 | 33.7% |
| Energy East | 1,051.8 | 182.3 | 17.3% | 353.5 | 7.0 | 2.0% | 294.3 | 42.2 | 14.3% | 404.1 | 133.1 | 32.9% |
| Engelhard | 581.1 | 25.0 | 4.3% | 175.3 | 12.3 | 7.0% | 213.8 | 18.2 | 8.5% | 192.0 | –5.4 | –2.8% |
| Entergy | 3,270.4 | 43.7 | 1.3% | 561.5 | –757.9 | –135.0% | 1,587.5 | 489.3 | 30.8% | 1,121.4 | 312.4 | 27.9% |
| Estee Lauder | 580.4 | 130.5 | 22.5% | 185.0 | 28.3 | 15.3% | 114.1 | 35.9 | 31.5% | 281.3 | 66.3 | 23.6% |
| Exelon | 7,193.4 | 2,037.3 | 28.3% | 2,260.6 | 558.9 | 24.7% | 2,573.7 | 615.8 | 23.9% | 2,359.1 | 862.5 | 36.6% |
| ExxonMobil | 21,387.9 | 3,217.8 | 15.0% | 9,106.2 | 1,378.5 | 15.1% | 4,221.7 | 223.6 | 5.3% | 8,060.0 | 1,615.7 | 20.0% |
| Family Dollar Stores | 1,004.3 | 297.8 | 29.7% | 378.0 | 126.4 | 33.4% | 334.0 | 96.9 | 29.0% | 292.3 | 74.5 | 25.5% |
| Federated Department Stores | 2,710.4 | 886.4 | 32.7% | 1,033.0 | 254.0 | 24.6% | 956.7 | 382.7 | 40.0% | 720.7 | 249.7 | 34.6% |
| FedEx | 2,994.7 | 604.0 | 20.2% | 1,203.7 | 87.5 | 7.3% | 1,008.7 | 231.8 | 23.0% | 782.3 | 284.7 | 36.4% |
| Fidelity National | 2,764.7 | 745.6 | 27.0% | 1,367.5 | 382.4 | 28.0% | 832.9 | 227.1 | 27.3% | 564.4 | 136.1 | 24.1% |
| Fifth Third | 6,685.8 | 1,152.5 | 17.2% | 2,594.2 | 468.2 | 18.0% | 2,415.5 | 439.5 | 18.2% | 1,676.1 | 244.8 | 14.6% |
| First Data | 4,460.2 | 673.2 | 15.1% | 1,717.1 | 257.0 | 15.0% | 1,549.2 | 226.0 | 14.6% | 1,193.9 | 190.2 | 15.9% |
| Fisher Scientific International | 126.0 | –7.5 | –5.9% | 35.0 | 6.6 | 18.8% | 84.9 | –6.9 | –8.1% | 6.2 | –7.2 | –116.5% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Fluor | 263.2 | –24.3 | –9.2% | 106.6 | 0.7 | 0.7% | 110.6 | 4.1 | 3.7% | 45.9 | –29.1 | –63.3% |
| Foot Locker | 443.9 | 66.0 | 14.9% | 171.8 | 46.3 | 27.0% | 152.1 | 14.3 | 9.4% | 120.0 | 5.3 | 4.5% |
| FPL Group | 3,348.3 | 179.5 | 5.4% | 1,282.1 | –181.3 | –14.1% | 961.1 | –70.3 | –7.3% | 1,105.2 | 431.1 | 39.0% |
| Gannett | 4,748.3 | 995.9 | 21.0% | 1,680.5 | 422.0 | 25.1% | 1,678.6 | 348.0 | 20.7% | 1,389.2 | 225.9 | 16.3% |
| General Dynamics | 3,799.8 | 949.0 | 25.0% | 1,160.0 | 240.1 | 20.7% | 1,380.5 | 348.3 | 25.2% | 1,259.3 | 360.6 | 28.6% |
| General Electric | 36,809.1 | 3,402.3 | 9.2% | 10,826.0 | 1,244.3 | 11.5% | 11,998.5 | –33.3 | –0.3% | 13,984.6 | 2,191.4 | 15.7% |
| General Mills | 3,302.0 | 769.5 | 23.3% | 1,368.2 | 313.9 | 22.9% | 1,181.6 | 366.6 | 31.0% | 752.2 | 89.0 | 11.8% |
| Genuine Parts | 1,647.9 | 510.4 | 31.0% | 580.0 | 162.8 | 28.1% | 480.5 | 161.6 | 33.6% | 587.3 | 186.0 | 31.7% |
| Gillette | 2,127.3 | 495.4 | 23.3% | 798.2 | 301.7 | 37.8% | 918.0 | 96.6 | 10.5% | 411.2 | 97.1 | 23.6% |
| Golden West Financial | 4,494.5 | 1,462.6 | 32.5% | 1,713.0 | 546.1 | 31.9% | 1,506.9 | 469.7 | 31.2% | 1,274.6 | 446.7 | 35.0% |
| Goldman Sachs | 7,218.7 | 1,718.7 | 23.8% | 3,007.8 | 594.8 | 19.8% | 1,835.6 | 444.6 | 24.2% | 2,375.3 | 679.3 | 28.6% |
| Goodrich | 595.9 | 67.1 | 11.3% | 91.2 | 26.8 | 29.4% | 252.9 | 5.1 | 2.0% | 251.8 | 35.2 | 14.0% |
| Graybar Electric | 82.6 | 20.3 | 24.6% | 14.3 | –8.2 | –57.3% | 18.1 | 6.7 | 37.1% | 50.2 | 21.8 | 43.4% |
| Harley-Davidson | 2,661.5 | 714.1 | 26.8% | 1,135.0 | 313.5 | 27.6% | 868.1 | 230.0 | 26.5% | 658.4 | 170.6 | 25.9% |
| Harrah's Entertainment | 1,343.2 | 241.8 | 18.0% | 470.0 | 116.1 | 24.7% | 514.5 | 125.2 | 24.3% | 358.7 | 0.5 | 0.2% |
| HCA | 4,996.4 | 801.9 | 16.1% | 2,096.7 | 167.4 | 8.0% | 1,393.8 | 394.2 | 28.3% | 1,505.9 | 240.4 | 16.0% |
| Health Net | 964.3 | 219.0 | 22.7% | 487.4 | 152.9 | 31.4% | 340.6 | 67.0 | 19.7% | 136.3 | –1.0 | –0.7% |
| Henry Schein | 521.5 | 147.1 | 28.2% | 205.8 | 51.0 | 24.8% | 178.3 | 52.6 | 29.5% | 137.4 | 43.5 | 31.7% |
| Hershey | 1,605.8 | 411.2 | 25.6% | 687.8 | 197.6 | 28.7% | 582.6 | 63.1 | 10.8% | 335.3 | 150.5 | 44.9% |
| Home Depot | 16,022.8 | 4,602.8 | 28.7% | 6,137.2 | 1,500.2 | 24.4% | 5,343.8 | 1,622.8 | 30.4% | 4,541.9 | 1,479.9 | 32.6% |
| Hormel | 835.8 | 277.1 | 33.2% | 277.0 | 95.3 | 34.4% | 284.0 | 89.4 | 31.5% | 274.8 | 92.4 | 33.6% |
| Hughes Supply | 273.7 | 65.2 | 23.8% | 94.6 | 25.5 | 27.0% | 100.0 | 22.2 | 22.2% | 79.1 | 17.6 | 22.2% |
| Humana | 695.0 | 49.9 | 7.2% | 333.6 | 56.5 | 16.9% | 187.5 | –7.0 | –3.7% | 173.8 | 0.3 | 0.2% |
| IBM | 13,935.3 | 260.3 | 1.9% | 4,599.9 | 66.9 | 1.5% | 3,677.5 | 174.5 | 4.7% | 5,657.8 | 18.8 | 0.3% |
| Ikon Office Solutions | 494.6 | 2.6 | 0.5% | 145.6 | –11.2 | –7.7% | 198.3 | 6.9 | 3.5% | 150.7 | 6.9 | 4.6% |
| Illinois Tool Works | 3,165.2 | 679.7 | 21.5% | 1,043.1 | 152.3 | 14.6% | 1,163.2 | 311.7 | 26.8% | 958.9 | 215.7 | 22.5% |
| Ingram Micro | 87.0 | –13.8 | –15.9% | 9.0 | –0.5 | –6.0% | 34.2 | 7.5 | 21.8% | 43.8 | –20.7 | –47.3% |
| Intel | 9,895.2 | 1,491.3 | 15.1% | 6,178.5 | 629.4 | 10.2% | 2,224.9 | 318.7 | 14.3% | 1,491.8 | 543.3 | 36.4% |
| ITT Industries | 820.5 | –182.6 | –22.3% | 282.9 | –66.1 | –23.4% | 293.6 | –81.2 | –27.7% | 244.0 | –35.3 | –14.5% |
| Jacobs Engineering Group | 358.2 | 81.8 | 22.8% | 135.9 | 27.3 | 20.1% | 124.2 | 28.6 | 23.1% | 98.1 | 25.8 | 26.3% |
| Jefferson-Pilot | 2,198.0 | 574.1 | 26.1% | 738.0 | 120.5 | 16.3% | 685.0 | 232.8 | 34.0% | 775.0 | 220.8 | 28.5% |
| John Hancock | 2,431.0 | 154.1 | 6.3% | 1,157.6 | 150.4 | 13.0% | 517.8 | 42.3 | 8.2% | 755.6 | –38.6 | –5.1% |
| Johnson & Johnson | 18,016.4 | 5,451.8 | 30.3% | 6,980.1 | 2,395.6 | 34.3% | 6,260.5 | 1,612.4 | 25.8% | 4,775.8 | 1,443.8 | 30.2% |
| Johnson Controls | 2,423.1 | 506.1 | 20.9% | 949.8 | 151.2 | 15.9% | 835.4 | 231.2 | 27.7% | 638.0 | 123.7 | 19.4% |
| Jones Apparel | 1,414.7 | 385.9 | 27.3% | 506.0 | 128.7 | 25.4% | 501.9 | 159.8 | 31.8% | 406.9 | 97.3 | 23.9% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| JPMorgan Chase | 10,885.3 | −119.6 | −1.1% | 6,420.5 | 937.4 | 14.6% | 2,514.6 | −1,397.9 | −55.6% | 1,950.3 | 340.9 | 17.5% |
| Kellogg's | 1,980.0 | 398.9 | 20.1% | 760.1 | 136.0 | 17.9% | 743.8 | 146.9 | 19.8% | 476.1 | 116.0 | 24.4% |
| Kelly Services | 95.4 | 5.4 | 5.7% | 18.4 | −2.3 | −12.6% | 40.3 | 1.0 | 2.4% | 36.6 | 6.8 | 18.5% |
| KeyCorp | 3,243.3 | 585.1 | 18.0% | 1,139.0 | 229.2 | 20.1% | 1,026.4 | 143.3 | 14.0% | 1,077.8 | 212.6 | 19.7% |
| KeySpan | 1,861.8 | −30.6 | −1.6% | 718.4 | −89.8 | −12.5% | 647.6 | −19.1 | −3.0% | 495.9 | 78.3 | 15.8% |
| Kimberly-Clark | 5,043.5 | 920.9 | 18.3% | 1,611.1 | 324.4 | 20.1% | 1,740.0 | 247.2 | 14.2% | 1,692.4 | 349.3 | 20.6% |
| Kinder Morgan | 1,389.0 | 219.6 | 15.8% | 603.7 | 162.7 | 26.9% | 425.5 | 61.1 | 14.4% | 359.8 | −4.2 | −1.2% |
| Kohl's | 2,718.6 | 696.8 | 25.6% | 928.3 | 223.5 | 24.1% | 1,004.8 | 262.2 | 26.1% | 785.5 | 211.1 | 26.9% |
| Kroger | 4,722.8 | 782.3 | 16.6% | 1,160.0 | 159.6 | 13.8% | 1,815.7 | 251.7 | 13.9% | 1,747.1 | 371.0 | 21.2% |
| L-3 Communications | 896.1 | 49.9 | 5.6% | 393.8 | 29.3 | 7.4% | 296.5 | 15.8 | 5.3% | 205.8 | 4.9 | 2.4% |
| Leggett & Platt | 967.5 | 237.1 | 24.5% | 308.8 | 65.7 | 21.3% | 355.0 | 75.1 | 21.1% | 303.7 | 96.4 | 31.7% |
| Lehman Brothers | 4,420.7 | 81.9 | 1.9% | 1,824.9 | −39.1 | −2.1% | 845.0 | 84.0 | 9.9% | 1,750.7 | 37.0 | 2.1% |
| Lexmark | 742.4 | 38.5 | 5.2% | 306.9 | −2.5 | −0.8% | 256.3 | 37.8 | 14.8% | 179.2 | 3.2 | 1.8% |
| Limited Brands | 2,586.1 | 841.2 | 32.5% | 1,068.9 | 352.7 | 33.0% | 734.1 | 241.2 | 32.9% | 783.2 | 247.4 | 31.6% |
| Liz Claiborne | 864.4 | 281.5 | 32.6% | 328.6 | 95.5 | 29.1% | 290.3 | 101.2 | 34.9% | 245.4 | 84.7 | 34.5% |
| Lowe's | 6,682.7 | 1,832.7 | 27.4% | 2,878.7 | 810.7 | 28.2% | 2,262.0 | 566.0 | 25.0% | 1,542.1 | 456.1 | 29.6% |
| Manpower | 113.2 | 4.9 | 4.3% | 51.7 | −2.9 | −5.7% | 26.5 | −1.7 | −6.6% | 35.0 | 9.6 | 27.3% |
| Marathon Oil | 3,459.8 | 1,087.3 | 31.4% | 1,087.0 | 279.8 | 25.7% | 483.0 | 105.0 | 21.7% | 1,889.7 | 702.6 | 37.2% |
| Marriott International | 1,141.6 | 21.3 | 1.9% | 383.5 | −38.1 | −9.9% | 338.2 | 50.4 | 14.9% | 419.9 | 9.0 | 2.1% |
| Masco | 2,122.3 | 560.2 | 26.4% | 1,129.9 | 204.9 | 18.1% | 533.3 | 218.6 | 41.0% | 459.1 | 136.7 | 29.8% |
| May Department Stores | 2,472.7 | 749.0 | 30.3% | 579.0 | 231.0 | 39.9% | 811.6 | 208.2 | 25.7% | 1,082.1 | 309.8 | 28.6% |
| Maytag | 668.2 | 59.3 | 8.9% | 185.7 | 2.5 | 1.3% | 291.6 | 19.7 | 6.8% | 190.9 | 37.1 | 19.4% |
| MBNA | 8,811.9 | 2,888.4 | 32.8% | 3,357.8 | 1,031.4 | 30.7% | 2,729.9 | 893.5 | 32.7% | 2,724.2 | 963.5 | 35.4% |
| McDonald's | 2,942.9 | 716.7 | 24.4% | 1,057.1 | 160.9 | 15.2% | 924.2 | 256.3 | 27.7% | 961.6 | 299.4 | 31.1% |
| McGraw Hill | 2,336.1 | 708.8 | 30.3% | 920.8 | 336.1 | 36.5% | 777.5 | 191.9 | 24.7% | 637.8 | 180.9 | 28.4% |
| McKesson | 1,816.8 | 299.6 | 16.5% | 680.0 | 143.8 | 21.1% | 656.0 | 105.1 | 16.0% | 480.8 | 50.7 | 10.5% |
| Medtronic | 3,711.9 | 686.1 | 18.5% | 1,283.1 | 270.1 | 21.0% | 1,381.9 | 189.5 | 13.7% | 1,046.9 | 226.5 | 21.6% |
| Mellon Financial | 2,760.7 | 682.2 | 24.7% | 699.1 | 128.3 | 18.4% | 1,401.2 | 308.6 | 22.0% | 660.4 | 245.3 | 37.1% |
| Merck | 12,751.2 | 4,138.4 | 32.5% | 3,885.6 | 1,296.4 | 33.4% | 4,254.3 | 1,481.3 | 34.8% | 4,611.3 | 1,360.7 | 29.5% |
| Merrill Lynch | 8,893.2 | 1,147.0 | 12.9% | 3,592.1 | 510.4 | 14.2% | 1,982.4 | 339.9 | 17.1% | 3,318.7 | 296.7 | 8.9% |
| Metlife | 6,797.5 | 1,099.0 | 16.2% | 1,786.3 | 363.0 | 20.3% | 2,085.0 | 803.0 | 38.5% | 2,926.2 | −67.0 | −2.3% |
| MGM Mirage | 1,040.1 | 118.6 | 11.4% | 343.2 | 60.0 | 17.5% | 430.9 | 34.8 | 8.1% | 266.0 | 23.9 | 9.0% |
| Microsoft | 29,455.0 | 5,710.0 | 19.4% | 11,346.0 | 2,485.0 | 21.9% | 8,920.0 | 2,048.0 | 23.0% | 9,189.0 | 1,177.0 | 12.8% |
| Mohawk Industries | 1,200.0 | 333.2 | 27.8% | 479.3 | 125.6 | 26.2% | 441.5 | 129.4 | 29.3% | 279.3 | 78.2 | 28.0% |
| Morgan Stanley | 11,473.8 | 2,977.0 | 25.9% | 4,237.8 | 504.6 | 11.9% | 3,174.7 | 884.8 | 27.9% | 4,061.4 | 1,587.6 | 39.1% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| JPMorgan Chase | 10,885.3 | –119.6 | –1.1% | 6,420.5 | 937.4 | 14.6% | 2,514.6 | –1,397.9 | –55.6% | 1,950.3 | 340.9 | 17.5% |
| Kellogg's | 1,980.0 | 398.9 | 20.1% | 760.1 | 136.0 | 17.9% | 743.8 | 146.9 | 19.8% | 476.1 | 116.0 | 24.4% |
| Kelly Services | 95.4 | 5.4 | 5.7% | 18.4 | –2.3 | –12.6% | 40.3 | 1.0 | 2.4% | 36.6 | 6.8 | 18.5% |
| KeyCorp | 3,243.3 | 585.1 | 18.0% | 1,139.0 | 229.2 | 20.1% | 1,026.4 | 143.3 | 14.0% | 1,077.8 | 212.6 | 19.7% |
| KeySpan | 1,861.8 | –30.6 | –1.6% | 718.4 | –89.8 | –12.5% | 647.6 | –19.1 | –3.0% | 495.9 | 78.3 | 15.8% |
| Kimberly-Clark | 5,043.5 | 920.9 | 18.3% | 1,611.1 | 324.4 | 20.1% | 1,740.0 | 247.2 | 14.2% | 1,692.4 | 349.3 | 20.6% |
| Kinder Morgan | 1,389.0 | 219.6 | 15.8% | 603.7 | 162.7 | 26.9% | 425.5 | 61.1 | 14.4% | 359.8 | –4.2 | –1.2% |
| Kohl's | 2,718.6 | 696.8 | 25.6% | 928.3 | 223.5 | 24.1% | 1,004.8 | 262.2 | 26.1% | 785.5 | 211.1 | 26.9% |
| Kroger | 4,722.8 | 782.3 | 16.6% | 1,160.0 | 159.6 | 13.8% | 1,815.7 | 251.7 | 13.9% | 1,747.1 | 371.0 | 21.2% |
| L-3 Communications | 896.1 | 49.9 | 5.6% | 393.8 | 29.3 | 7.4% | 296.5 | 15.8 | 5.3% | 205.8 | 4.9 | 2.4% |
| Leggett & Platt | 967.5 | 237.1 | 24.5% | 308.8 | 65.7 | 21.3% | 355.0 | 75.1 | 21.1% | 303.7 | 96.4 | 31.7% |
| Lehman Brothers | 4,420.7 | 81.9 | 1.9% | 1,824.9 | –39.1 | –2.1% | 845.0 | 84.0 | 9.9% | 1,750.7 | 37.0 | 2.1% |
| Lexmark | 742.4 | 38.5 | 5.2% | 306.9 | –2.5 | –0.8% | 256.3 | 37.8 | 14.8% | 179.2 | 3.2 | 1.8% |
| Limited Brands | 2,586.1 | 841.2 | 32.5% | 1,068.9 | 352.7 | 33.0% | 734.1 | 241.2 | 32.9% | 783.2 | 247.4 | 31.6% |
| Liz Claiborne | 864.4 | 281.5 | 32.6% | 328.6 | 95.5 | 29.1% | 290.3 | 101.2 | 34.9% | 245.4 | 84.7 | 34.5% |
| Lowe's | 6,682.7 | 1,832.7 | 27.4% | 2,878.7 | 810.7 | 28.2% | 2,262.0 | 566.0 | 25.0% | 1,542.1 | 456.1 | 29.6% |
| Manpower | 113.2 | 4.9 | 4.3% | 51.7 | –2.9 | –5.7% | 26.5 | –1.7 | –6.6% | 35.0 | 9.6 | 27.3% |
| Marathon Oil | 3,459.8 | 1,087.3 | 31.4% | 1,087.0 | 279.8 | 25.7% | 483.0 | 105.0 | 21.7% | 1,889.7 | 702.6 | 37.2% |
| Marriott International | 1,141.6 | 21.3 | 1.9% | 383.5 | –38.1 | –9.9% | 338.2 | 50.4 | 14.9% | 419.9 | 9.0 | 2.1% |
| Masco | 2,122.3 | 560.2 | 26.4% | 1,129.9 | 204.9 | 18.1% | 533.3 | 218.6 | 41.0% | 459.1 | 136.7 | 29.8% |
| May Department Stores | 2,472.7 | 749.0 | 30.3% | 579.0 | 231.0 | 39.9% | 811.6 | 208.2 | 25.7% | 1,082.1 | 309.8 | 28.6% |
| Maytag | 668.2 | 59.3 | 8.9% | 185.7 | 2.5 | 1.3% | 291.6 | 19.7 | 6.8% | 190.9 | 37.1 | 19.4% |
| MBNA | 8,811.9 | 2,888.4 | 32.8% | 3,357.8 | 1,031.4 | 30.7% | 2,729.9 | 893.5 | 32.7% | 2,724.2 | 963.5 | 35.4% |
| McDonald's | 2,942.9 | 716.7 | 24.4% | 1,057.1 | 160.9 | 15.2% | 924.2 | 256.3 | 27.7% | 961.6 | 299.4 | 31.1% |
| McGraw Hill | 2,336.1 | 708.8 | 30.3% | 920.8 | 336.1 | 36.5% | 777.5 | 191.9 | 24.7% | 637.8 | 180.9 | 28.4% |
| McKesson | 1,816.8 | 299.6 | 16.5% | 680.0 | 143.8 | 21.1% | 656.0 | 105.1 | 16.0% | 480.8 | 50.7 | 10.5% |
| Medtronic | 3,711.9 | 686.1 | 18.5% | 1,283.1 | 270.1 | 21.0% | 1,381.9 | 189.5 | 13.7% | 1,046.9 | 226.5 | 21.6% |
| Mellon Financial | 2,760.7 | 682.2 | 24.7% | 699.1 | 128.3 | 18.4% | 1,401.2 | 308.6 | 22.0% | 660.4 | 245.3 | 37.1% |
| Merck | 12,751.2 | 4,138.4 | 32.5% | 3,885.6 | 1,296.4 | 33.4% | 4,254.3 | 1,481.3 | 34.8% | 4,611.3 | 1,360.7 | 29.5% |
| Merrill Lynch | 8,893.2 | 1,147.0 | 12.9% | 3,592.1 | 510.4 | 14.2% | 1,982.4 | 339.9 | 17.1% | 3,318.7 | 296.7 | 8.9% |
| Metlife | 6,797.5 | 1,099.0 | 16.2% | 1,786.3 | 363.0 | 20.3% | 2,085.0 | 803.0 | 38.5% | 2,926.2 | –67.0 | –2.3% |
| MGM Mirage | 1,040.1 | 118.6 | 11.4% | 343.2 | 60.0 | 17.5% | 430.9 | 34.8 | 8.1% | 266.0 | 23.9 | 9.0% |
| Microsoft | 29,455.0 | 5,710.0 | 19.4% | 11,346.0 | 2,485.0 | 21.9% | 8,920.0 | 2,048.0 | 23.0% | 9,189.0 | 1,177.0 | 12.8% |
| Mohawk Industries | 1,200.0 | 333.2 | 27.8% | 479.3 | 125.6 | 26.2% | 441.5 | 129.4 | 29.3% | 279.3 | 78.2 | 28.0% |
| Morgan Stanley | 11,473.8 | 2,977.0 | 25.9% | 4,237.8 | 504.6 | 11.9% | 3,174.7 | 884.8 | 27.9% | 4,061.4 | 1,587.6 | 39.1% |

# Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Nash Finch | 137.9 | 19.5 | 14.1% | 51.7 | 2.8 | 5.3% | 49.0 | 6.4 | 13.1% | 37.3 | 10.3 | 27.7% |
| Nationwide | 1,219.5 | 213.8 | 17.5% | 517.8 | 133.1 | 25.7% | 133.5 | 54.5 | 40.8% | 568.2 | 26.1 | 4.6% |
| NCR | 708.0 | –41.0 | –5.8% | 102.6 | –39.0 | –38.0% | 290.9 | –2.0 | –0.7% | 314.6 | –0.0 | –0.0% |
| New York Times | 1,295.2 | 301.1 | 23.3% | 475.9 | 108.1 | 22.7% | 494.8 | 81.0 | 16.4% | 324.4 | 112.1 | 34.5% |
| Newell Rubbermaid | 1,119.7 | 130.3 | 11.6% | 248.7 | –13.6 | –5.5% | 491.5 | 53.4 | 10.9% | 379.5 | 90.5 | 23.9% |
| Nike | 1,467.5 | 480.9 | 32.8% | 572.6 | 146.3 | 25.5% | 413.4 | 155.7 | 37.7% | 481.6 | 178.9 | 37.2% |
| NiSource | 1,678.4 | 445.5 | 26.5% | 635.7 | 131.6 | 20.7% | 620.4 | 125.8 | 20.3% | 422.2 | 188.1 | 44.6% |
| Nordstrom | 766.7 | 253.4 | 33.1% | 382.6 | 118.6 | 31.0% | 185.7 | 76.8 | 41.3% | 198.4 | 58.1 | 29.3% |
| Norfolk Southern | 1,806.6 | 210.6 | 11.7% | 575.3 | 30.3 | 5.3% | 700.0 | 56.0 | 8.0% | 531.2 | 124.2 | 23.4% |
| Nucor | 502.0 | 43.9 | 8.7% | 78.7 | –58.9 | –74.9% | 247.4 | 53.2 | 21.5% | 175.9 | 49.5 | 28.2% |
| NVR | 1,560.8 | 368.2 | 23.6% | 665.9 | 139.4 | 20.9% | 514.7 | 103.7 | 20.1% | 380.3 | 125.1 | 32.9% |
| OGE Energy | 485.0 | –0.9 | –0.2% | 215.4 | –35.8 | –16.6% | 126.2 | 12.5 | 9.9% | 143.4 | 22.4 | 15.6% |
| Old Republic International | 1,744.8 | 370.5 | 21.2% | 680.0 | 167.6 | 24.7% | 560.9 | 101.1 | 18.0% | 503.9 | 101.7 | 20.2% |
| Omnicare | 633.2 | 131.5 | 20.8% | 299.6 | 54.1 | 18.0% | 199.9 | 55.4 | 27.7% | 133.7 | 22.1 | 16.5% |
| Omnicom | 1,991.3 | 414.6 | 20.8% | 690.5 | 130.3 | 18.9% | 667.6 | 142.7 | 21.4% | 633.2 | 141.7 | 22.4% |
| Oracle | 5,941.7 | 1,859.7 | 31.3% | 2,056.0 | 610.0 | 29.7% | 1,844.0 | 455.0 | 24.7% | 2,041.6 | 794.6 | 38.9% |
| Oxford Health Plans | 1,403.8 | 358.6 | 25.5% | 561.7 | 125.6 | 22.4% | 343.0 | 124.2 | 36.2% | 499.1 | 108.8 | 21.8% |
| Pacificare Health Systems | 782.9 | 243.8 | 31.1% | 464.3 | 150.3 | 32.4% | 218.0 | 59.2 | 27.2% | 100.6 | 34.3 | 34.1% |
| Parker Hannifin | 819.9 | 155.2 | 18.9% | 159.9 | 28.3 | 17.7% | 199.7 | 32.7 | 16.4% | 460.3 | 94.2 | 20.5% |
| Pepco Holdings | 725.2 | –432.3 | –59.6% | 137.5 | –126.5 | –92.0% | 351.8 | –305.0 | –86.7% | 235.9 | –0.8 | –0.3% |
| Pepsi Bottling | 1,554.5 | 189.0 | 12.2% | 562.2 | 85.0 | 15.1% | 581.8 | 19.0 | 3.3% | 410.5 | 85.0 | 20.7% |
| PepsiAmericas | 710.1 | 103.4 | 14.6% | 233.9 | 54.8 | 23.4% | 226.9 | 16.2 | 7.1% | 249.3 | 32.4 | 13.0% |
| PepsiCo | 9,092.1 | 2,630.2 | 28.9% | 3,223.3 | 1,044.8 | 32.4% | 3,188.7 | 835.5 | 26.2% | 2,680.1 | 749.8 | 28.0% |
| Performance Food Group | 293.5 | 61.4 | 20.9% | 115.5 | 18.5 | 16.0% | 101.5 | 28.2 | 27.8% | 76.5 | 14.7 | 19.2% |
| Peter Kiewit Sons' | 795.0 | 220.0 | 27.7% | 238.0 | 62.0 | 26.1% | 288.0 | 94.0 | 32.6% | 269.0 | 64.0 | 23.8% |
| Pfizer | 14,517.4 | 1,191.7 | 8.2% | 6,087.7 | –167.8 | –2.8% | 4,324.4 | 1,206.2 | 27.9% | 4,105.3 | 153.3 | 3.7% |
| Pitney Bowes | 1,823.1 | –56.1 | –3.1% | 623.2 | –43.9 | –7.0% | 485.1 | –156.1 | –32.2% | 714.8 | 143.9 | 20.1% |
| PNC | 4,012.5 | 519.5 | 12.9% | 1,521.0 | 279.0 | 18.3% | 1,923.0 | 78.6 | 4.1% | 568.5 | 161.9 | 28.5% |
| PPG Industries | 1,539.3 | 486.6 | 31.6% | 469.6 | 177.8 | 37.9% | 525.7 | 181.3 | 34.5% | 544.0 | 127.4 | 23.4% |
| PPL | 1,810.1 | 329.9 | 18.2% | 812.7 | 22.6 | 2.8% | 425.5 | 40.8 | 9.6% | 571.9 | 266.5 | 46.6% |
| Praxair | 644.0 | 46.6 | 7.2% | 212.8 | 19.2 | 9.0% | 222.3 | 6.0 | 2.7% | 208.8 | 21.5 | 10.3% |
| Principal Group | 2,024.7 | –259.2 | –12.8% | 924.0 | –11.2 | –1.2% | 623.8 | –101.6 | –16.3% | 477.0 | –146.4 | –30.7% |
| Procter & Gamble | 12,590.8 | 3,301.6 | 26.2% | 4,905.8 | 1,475.6 | 30.1% | 4,177.4 | 865.7 | 20.7% | 3,507.6 | 960.3 | 27.4% |
| Progressive | 3,428.7 | 1,037.4 | 30.3% | 1,859.7 | 499.6 | 26.9% | 981.4 | 385.6 | 39.3% | 587.6 | 152.2 | 25.9% |
| Prudential Financial | 2,263.6 | –1,045.7 | –46.2% | 1,826.6 | 100.4 | 5.5% | 100.9 | –125.1 | –124.0% | 336.1 | –1,021.0 | –303.7% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Public Service Enterprise Group | 3,057.6 | 216.3 | 7.1% | 1,369.2 | –207.8 | –15.2% | 611.1 | 174.0 | 28.5% | 1,077.3 | 250.1 | 23.2% |
| Publix | 2,767.8 | 805.3 | 29.1% | 1,016.4 | 294.5 | 29.0% | 961.3 | 270.4 | 28.1% | 790.0 | 240.4 | 30.4% |
| Pulte Homes | 2,143.5 | 690.4 | 32.2% | 972.7 | 311.0 | 32.0% | 697.8 | 204.1 | 29.2% | 473.0 | 175.3 | 37.1% |
| Quest Diagnostics | 1,538.6 | 306.7 | 19.9% | 691.3 | 189.5 | 27.4% | 526.7 | 69.0 | 13.1% | 320.6 | 48.2 | 15.0% |
| Radio Shack | 1,135.2 | 364.1 | 32.1% | 438.0 | 101.3 | 23.1% | 372.8 | 126.6 | 34.0% | 324.4 | 136.1 | 42.0% |
| Raytheon | 2,526.7 | 239.9 | 9.5% | 750.8 | 130.0 | 17.3% | 1,418.2 | 27.0 | 1.9% | 357.7 | 82.9 | 23.2% |
| Reebok | 58.7 | –5.4 | –9.1% | 32.5 | –4.5 | –13.7% | 23.7 | 3.8 | 15.9% | 2.6 | –4.7 | –183.4% |
| Regions | 2,599.5 | 599.8 | 23.1% | 914.8 | 219.6 | 24.0% | 878.1 | 203.9 | 23.2% | 806.6 | 176.4 | 21.9% |
| Reliant Resources | 1,140.2 | 180.5 | 15.8% | 138.1 | –14.3 | –10.4% | 202.2 | –59.7 | –29.5% | 799.9 | 254.5 | 31.8% |
| Rockwell Automation | 438.6 | 6.1 | 1.4% | 212.8 | 12.6 | 5.9% | 113.3 | –8.0 | –7.0% | 112.5 | 1.4 | 1.3% |
| Ross Stores | 921.1 | 231.1 | 25.1% | 359.3 | 84.1 | 23.4% | 317.3 | 82.1 | 25.9% | 244.6 | 64.8 | 26.5% |
| Ryder | 318.5 | –9.9 | –3.1% | 148.8 | –4.0 | –2.7% | 120.7 | –5.3 | –4.4% | 49.0 | –0.6 | –1.1% |
| Ryland Group | 882.6 | 288.6 | 32.7% | 381.3 | 122.9 | 32.2% | 294.4 | 96.7 | 32.8% | 206.9 | 68.9 | 33.3% |
| Saks | 271.4 | –5.9 | –2.2% | 107.8 | –2.8 | –2.6% | 155.4 | –0.4 | –0.3% | 8.1 | –2.7 | –32.8% |
| Sara Lee | 3,058.1 | 215.7 | 7.1% | 1,068.2 | 219.7 | 20.6% | 734.1 | 16.2 | 2.2% | 1,255.8 | –20.3 | –1.6% |
| SBC Communications | 30,321.1 | 1,580.0 | 5.2% | 8,941.1 | –475.9 | –5.3% | 10,350.8 | 343.4 | 3.3% | 11,029.2 | 1,712.4 | 15.5% |
| Sears | 8,809.6 | 2,505.9 | 28.4% | 5,191.3 | 1,249.3 | 24.1% | 2,321.2 | 968.2 | 41.7% | 1,297.0 | 288.4 | 22.2% |
| Sempra Energy | 1,680.5 | 321.5 | 19.1% | 535.3 | 91.5 | 17.1% | 554.1 | 194.5 | 35.1% | 591.1 | 35.5 | 6.0% |
| Shaw Group | 275.8 | –6.1 | –2.2% | 14.6 | –0.0 | –0.3% | 137.4 | –0.6 | –0.4% | 123.7 | –5.5 | –4.5% |
| Sherwin-Williams | 1,397.6 | 305.2 | 21.8% | 508.1 | 98.0 | 19.3% | 481.3 | 113.5 | 23.6% | 408.1 | 93.6 | 22.9% |
| Smith International | 272.7 | 67.4 | 24.7% | 63.4 | 15.1 | 23.8% | 38.7 | –4.5 | –11.5% | 170.6 | 56.7 | 33.2% |
| Sonic Automotive | 437.8 | 104.1 | 23.8% | 131.6 | 32.6 | 24.8% | 172.8 | 40.0 | 23.1% | 133.3 | 31.5 | 23.6% |
| Southern | 5,409.8 | 839.7 | 15.5% | 2,048.8 | 104.8 | 5.1% | 1,785.7 | 264.7 | 14.8% | 1,575.4 | 470.3 | 29.9% |
| Southwest Airlines | 1,930.1 | 42.2 | 2.2% | 705.1 | 39.1 | 5.5% | 398.3 | –50.9 | –12.8% | 826.7 | 54.0 | 6.5% |
| SPX | 1,271.2 | 46.1 | 3.6% | 389.5 | 54.7 | 14.0% | 478.4 | –12.9 | –2.7% | 403.3 | 4.3 | 1.1% |
| Starbucks | 992.3 | 248.7 | 25.1% | 411.8 | 109.9 | 26.7% | 326.0 | 72.6 | 22.3% | 254.6 | 66.2 | 26.0% |
| State Street | 3,163.7 | 189.7 | 6.0% | 885.2 | 42.2 | 4.8% | 1,373.4 | 120.0 | 8.7% | 905.0 | 27.5 | 3.0% |
| Stryker | 717.4 | 174.5 | 24.3% | 229.2 | 70.3 | 30.7% | 259.4 | 61.4 | 23.7% | 228.8 | 42.8 | 18.7% |
| Suntrust | 5,803.6 | 1,309.0 | 22.6% | 1,906.2 | 376.6 | 19.8% | 1,902.9 | 356.8 | 18.8% | 1,994.5 | 575.6 | 28.9% |
| Supervalu | 1,155.0 | 227.6 | 19.7% | 448.3 | 109.8 | 24.5% | 357.9 | 68.5 | 19.1% | 348.8 | 49.3 | 14.1% |
| Sysco | 3,272.9 | 427.7 | 13.1% | 1,263.6 | — | — | 1,085.7 | 125.0 | 11.5% | 923.6 | 302.6 | 32.8% |
| Target | 7,524.2 | 2,000.2 | 26.6% | 2,843.8 | 727.8 | 25.6% | 2,569.5 | 641.5 | 25.0% | 2,110.9 | 630.9 | 29.9% |
| Tech Data | 341.3 | 81.8 | 24.0% | 100.8 | 17.7 | 17.5% | 136.1 | 24.3 | 17.8% | 104.4 | 39.9 | 38.2% |
| Textron | 1,549.1 | 231.4 | 14.9% | 231.2 | 34.0 | 14.7% | 450.4 | 51.4 | 11.4% | 867.5 | 146.0 | 16.8% |
| 3M | 4,834.2 | 658.6 | 13.6% | 1,759.7 | 350.4 | 19.9% | 1,655.6 | –20.7 | –1.2% | 1,418.8 | 328.9 | 23.2% |

## Effective Federal Corporate Income Tax Rates on 275 Major Corporations, 2001–2003 (alphabetical)

| $-millions | Three-Year Totals | | | 2003 | | | 2002 | | | 2001 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Time Warner | 6,228.7 | –457.3 | –7.3% | 4,223.8 | –140.0 | –3.3% | 1,346.6 | 29.8 | 2.2% | 658.3 | –347.1 | –52.7% |
| Timken | 265.5 | –14.2 | –5.4% | 51.6 | –0.9 | –1.8% | 175.5 | 5.2 | 3.0% | 38.5 | –18.5 | –48.1% |
| TJX | 2,486.2 | 653.2 | 26.3% | 893.6 | 233.3 | 26.1% | 802.0 | 209.1 | 26.1% | 790.6 | 210.7 | 26.7% |
| Toys "R" Us | 571.2 | 46.8 | 8.2% | 146.7 | –16.0 | –10.9% | 227.2 | 4.0 | 1.8% | 197.3 | 58.8 | 29.8% |
| Triad Hospitals | 501.6 | –15.4 | –3.1% | 168.9 | 12.2 | 7.2% | 236.1 | –18.0 | –7.6% | 96.6 | –9.6 | –9.9% |
| Tribune Company | 2,723.1 | 544.6 | 20.0% | 1,411.1 | 221.9 | 15.7% | 921.3 | 185.1 | 20.1% | 390.7 | 137.5 | 35.2% |
| TXU | 2,023.0 | 589.6 | 29.1% | 906.0 | 291.0 | 32.1% | 328.9 | 44.8 | 13.6% | 788.1 | 253.9 | 32.2% |
| Tyson Foods | 1,156.9 | 378.3 | 32.7% | 456.0 | 155.3 | 34.1% | 518.9 | 173.0 | 33.3% | 182.1 | 50.0 | 27.5% |
| U.S. Bancorp | 13,473.3 | 3,685.9 | 27.4% | 5,437.0 | 1,494.1 | 27.5% | 4,654.0 | 1,242.1 | 26.7% | 3,382.3 | 949.7 | 28.1% |
| Union Pacific | 5,022.0 | 217.5 | 4.3% | 1,606.5 | 47.9 | 3.0% | 1,940.9 | 57.2 | 2.9% | 1,474.6 | 112.5 | 7.6% |
| Unisys | 333.7 | –53.4 | –16.0% | 150.6 | –38.6 | –25.6% | 102.7 | –9.4 | –9.1% | 80.4 | –5.4 | –6.7% |
| United Auto Group | 271.4 | 48.1 | 17.7% | 111.2 | 14.9 | 13.4% | 82.7 | 17.3 | 20.9% | 77.5 | 16.0 | 20.6% |
| United Stationers | 316.7 | 104.7 | 33.1% | 118.0 | 38.6 | 32.7% | 83.8 | 27.4 | 32.7% | 114.9 | 38.7 | 33.7% |
| United Technologies | 5,155.5 | 54.7 | 1.1% | 1,502.6 | 33.2 | 2.2% | 1,892.8 | 78.8 | 4.2% | 1,760.1 | –57.3 | –3.3% |
| UnitedHealth | 6,427.3 | 1,727.4 | 26.9% | 2,832.4 | 748.4 | 26.4% | 2,062.0 | 565.0 | 27.4% | 1,532.9 | 414.0 | 27.0% |
| UPS (United Parcel Service) | 12,702.8 | 3,095.0 | 24.4% | 3,998.9 | 998.7 | 25.0% | 4,908.3 | 1,115.0 | 22.7% | 3,795.5 | 981.2 | 25.9% |
| Valero Energy | 1,570.2 | –4.3 | –0.3% | 634.1 | –41.0 | –6.5% | 44.9 | –16.3 | –36.3% | 891.2 | 53.1 | 6.0% |
| Verizon | 12,264.2 | 58.5 | 0.5% | 4,290.4 | 77.1 | 1.8% | 5,642.4 | –685.0 | –12.1% | 2,331.5 | 666.5 | 28.6% |
| VF Corporation | 1,178.6 | 354.6 | 30.1% | 428.5 | 130.7 | 30.5% | 400.8 | 91.1 | 22.7% | 349.3 | 132.7 | 38.0% |
| Viacom | 9,523.1 | 1,520.8 | 16.0% | 4,007.2 | 744.2 | 18.6% | 3,028.6 | 366.0 | 12.1% | 2,487.4 | 410.5 | 16.5% |
| Wachovia | 12,846.0 | 1,237.0 | 9.6% | 5,343.1 | 918.0 | 17.2% | 4,054.5 | –164.0 | –4.0% | 3,448.4 | 483.0 | 14.0% |
| Walgreen | 4,736.2 | 1,378.5 | 29.1% | 1,812.8 | 553.8 | 30.6% | 1,562.1 | 463.2 | 29.7% | 1,361.2 | 361.4 | 26.6% |
| Wal-Mart | 30,915.2 | 10,053.2 | 32.5% | 11,756.4 | 3,970.4 | 33.8% | 10,275.5 | 3,229.5 | 31.4% | 8,883.3 | 2,853.3 | 32.1% |
| Waste Management | 3,111.8 | 175.4 | 5.6% | 1,106.5 | 4.6 | 0.4% | 1,241.2 | 89.2 | 7.2% | 764.1 | 81.6 | 10.7% |
| Wellpoint Health | 3,217.4 | 1,095.1 | 34.0% | 1,461.9 | 515.2 | 35.2% | 1,097.2 | 371.0 | 33.8% | 658.3 | 208.8 | 31.7% |
| Wells Fargo | 23,885.3 | 5,900.5 | 24.7% | 9,406.0 | 1,175.6 | 12.5% | 8,691.4 | 2,468.6 | 28.4% | 5,788.0 | 2,256.2 | 39.0% |
| Wesco International | 81.2 | –11.7 | –14.5% | 30.8 | 1.2 | 4.0% | 19.0 | –13.9 | –73.5% | 31.4 | 0.9 | 3.0% |
| Weyerhaeuser | 1,508.1 | 154.0 | 10.2% | 485.1 | 70.6 | 14.5% | 353.6 | 15.2 | 4.3% | 669.4 | 68.2 | 10.2% |
| Whirlpool | 1,175.8 | 367.3 | 31.2% | 447.6 | 74.4 | 16.6% | 360.8 | 93.9 | 26.0% | 367.3 | 199.0 | 54.2% |
| Yum Brands | 1,885.8 | 445.2 | 23.6% | 673.1 | 159.5 | 23.7% | 650.8 | 96.5 | 14.8% | 561.9 | 189.2 | 33.7% |
| **ALL INDUSTRIES** | **$ 1,057,038** | **$ 194,799** | **18.4%** | **$ 399,274** | **$ 68,749** | **17.2%** | **$ 339,903** | **$ 58,185** | **17.1%** | **$ 317,861** | **$ 67,866** | **21.4%** |

**CORPORATION INCOME TAX SECTION**
**BUSINESS INCENTIVE CREDITS CLAIMED**
**FOR PROCESSING YEARS 2000 THROUGH 2004**
**January 27, 2005**

| TAX CREDIT | PY 2000 | PY 2001 | PY 2002 | PY 2003 | PY 2004 | 5 YEAR TOTAL | 5 YEAR AVERAGE |
|---|---|---|---|---|---|---|---|
| BIOTECH | | $60,486 | | | | $60,486 | $12,097 |
| COUNTY & REGIONAL INDUSTRIAL DEV | $304,326 | $54,663 | $9,603 | $131,460 | $1,545,062 | $2,045,114 | $409,023 |
| DEBT SERVICE | $0 | $5,123,630 | $492,827 | $6,188,232 | $83,822 | $11,888,511 | $2,377,702 |
| ENTERPRISE ZONE 2 YR | $799,882 | $1,928,553 | $97,036 | $0 | $401,060 | $3,226,531 | $645,306 |
| ENTERPRISE ZONE 4 YR | $1,320,862 | $885,794 | $1,696,679 | $961,591 | $442,941 | $5,307,867 | $1,061,573 |
| ENTERPRISE ZONE 9 YR | $475,691 | $232,317 | $1,036,727 | $1,895,107 | $393,256 | $4,033,098 | $806,620 |
| LOW INCOME HOUSING | $22,530 | $199,959 | $199,959 | $345,618 | $332,587 | $1,100,653 | $220,131 |
| LAND LEVELING | $14,403 | $14,666 | $26,264 | $12,083 | $21,299 | $88,715 | $17,743 |
| RECYCLE | $2,308,600 | $7,233,135 | $7,483,883 | $3,596,008 | $36,604 | $20,658,230 | $4,131,646 |
| ROAD IMPROVEMENT | $198,000 | | | | | $198,000 | $39,600 |
| TUITION REIMBURSEMENT | $17,048 | $31,469 | $88,863 | $61,042 | $39,042 | $237,464 | $47,493 |
| WETLAND/RIPARIAN | $0 | $0 | $0 | $9,730 | $4,487 | $14,217 | $2,843 |
| WORKFORCE TRAINING | $0 | $33,601 | $21,390 | $7,290 | $21,295 | $83,576 | $16,715 |
| WATER 1 | $12,965 | $39,475 | $35,385 | $31,655 | $84,793 | $204,273 | $40,855 |
| WATER 2 | $11,010 | $192,195 | $398 | $0 | $0 | $203,603 | $40,721 |
| YOUTH APPRENTICE | $28,030 | $23,669 | $11,211 | $1,808 | $30,878 | $95,596 | $19,119 |
| TIMBER CREDITS | $0 | $5,755,623 | $1,759,307 | $5,378,570 | $0 | $12,893,500 | $2,578,700 |
| TOTALS | $5,513,347 | $21,809,235 | $12,959,532 | $18,620,194 | $3,437,126 | $62,339,434 | $12,467,887 |

Note: Based on December 31 statistics for each processing year (PY).

# Comments on Accounting Transactions Used by WorldCom/MCI to avoid State Income Tax

WorldCom, on the advice of KPMG, formed a Delaware holding company that licensed "management foresight" to its subsidiaries for $20 billion. The subsidiaries, in turn, got to deduct the royalty payments to the holding company, thereby avoiding some $350 million in state corporate taxes. The royalty payments or fees, were accrued on paper, but not paid in cash. The key to this tax shelter was KPMG's advice that WorldCom declare much of its regular income as being returns on intellectual property, rather than receipts from sales of phone services. KPMG rationalized what it called a "Total Tax Minimization" strategy partly by contending that a large portion of WorldCom's postmerger income stream was "excess profits" partly attributable to the shrewdness of the company's top corporate managers.

(Note: This information was taken from articles in the Wall Street Journal; and Governing Magazine.)