Uncle Sam's Favorite Corporations

Identifying the Large Companies that Dominate Federal Subsidies

Good Jobs First

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EXECUTIVE SUMMARY

Over the past 15 years, the federal government has provided $68 billion in grants and special tax credits to business, with two-thirds of the total going to large corporations.

During the same period, federal agencies have given the private sector hundreds of billions of dollars in loans, loan guarantees and bailout assistance, with the largest share going to major U.S. and foreign banks. These sums represent the portion of federal "corporate welfare" for which specific recipients can be identified.

These are among Good Jobs First's key findings from the first comprehensive compilation of company-specific federal subsidy data. We assembled more than 160,000 award records from 137 federal programs to expand our Subsidy Tracker database, which since 2010 has provided access to comparable data from states and localities. This upgrade is Subsidy Tracker version 3.0.

The federal data was enhanced with Good Jobs First's proprietary subsidiary-parent matching system, enabling users to see individual entries linked to more than 1,800 corporate parents, along with each parent's total subsidies.

Other key findings:

- Six parent companies have received $1 billion or more in **federal grants and allocated tax credits** (those awarded to specific companies) since 2000; 21 have received $500 million or more; and 98 have received $100 million or more. A group of 582 large companies account for 67 percent of the $68 billion total.
- The largest recipient of grants and allocated tax credits is the Spanish energy company Iberdrola, which acquired them by investing heavily in U.S. power generation facilities, including wind farms that have made use of a renewable energy provision of the 2009 Recovery Act providing cash payments in lieu of tax credits. Iberdrola's subsidy total is $2.2 billion. Other top grant/allocated tax credit recipients include NextEra Energy (parent of Florida Power & Light), NRG Energy, Southern Company, Summit Power and SCS Energy, each with more than $1 billion. The results exclude the numerous corporate tax breaks that cannot be attributed to individual companies.
- Mainly driven by the massive programs launched by the Federal Reserve in 2008 to buy up toxic securities and provide liquidity in the wake of the financial meltdown, the totals for **loans, loan guarantees and bailout assistance** run into the trillions of dollars. These include numerous short-term rollover loans, so the actual amounts outstanding at any given time, which are not readily available, were substantially lower but likely amounted to hundreds of billions of dollars. Since most of these loans were repaid, and in some cases the government made a profit on the lending, we tally the loan and bailout amounts separately from grants and allocated tax credits.
- The biggest aggregate bailout recipient is Bank of America, whose gross borrowing (excluding repayments) is just under $3.5 trillion (including the amounts for its Merrill Lynch and Countrywide Financial acquisitions). Three other banks are in the trillion-dollar club: Citigroup ($2.6 trillion), Morgan Stanley ($2.1 trillion) and JPMorgan Chase ($1.3 trillion, including Bear Stearns and Washington Mutual). A dozen U.S. and foreign banks account for 78 percent of total face value of loans, loan guarantees and bailout assistance.

- A small number of companies have obtained large subsidies at all levels of government. Eleven parent companies among the 50 largest recipients of federal grants and allocated tax credits are also among the top 50 recipients of state and local subsidies. Six of the 50 largest recipients of federal loans, loan guarantees and bailout assistance are also on that state/local list. Five companies appear on both federal lists and the state/local list: Boeing, Ford Motor, General Electric, General Motors and JPMorgan Chase.
- Foreign direct investment accounts for a substantial portion of subsidies. Ten of the 50 parent companies receiving the most in federal grants and allocated tax credits are foreign-based; most of their subsidies were linked to their energy facilities in the United States.
- The Federal Reserve aided a large number of foreign companies in its efforts to stabilize banks that had acquired toxic securities originating mainly in the United States. Thanks largely to those programs, 27 of the 50 biggest recipients of federal loans, loan guarantees and bailout assistance were foreign banks and other financial companies, including Barclays with $943 billion, Royal Bank of Scotland with $652 billion and Credit Suisse with $532 billion. In all cases these amounts involve rollover loans and exclude repayments.
- A significant share of companies that sell goods and services to the U.S. government also get subsidized by it. Of the 100 largest for-profit federal contractors in FY2014 (excluding joint ventures), 49 have received federal grants or allocated tax credits and 30 have received loans, loan guarantees or bailout assistance. Two dozen have received both forms of assistance. The federal contractor with the most grants and allocated tax credits is General Electric, with $836 million, mostly from the Energy and Defense Departments; the one with the most loans and loan guarantees is Boeing, with $64 billion in assistance from the Export-Import Bank.
- There is also a link to the current debate over so-called tax "inversions." Federal subsidies have gone to several companies that have reincorporated abroad to avoid U.S. taxes. For example, power equipment producer Eaton (reincorporated in Ireland but actually based in Ohio) has received $32 million in grants and allocated tax credits as well as $7 million in loans and loan guarantees from the Export-Import Bank and other agencies. Oilfield services company Ensco (reincorporated in Britain but really based in Texas) has received $1 billion in support from the Export-Import Bank.
- Finally, some highly subsidized banks have been involved in cases of misconduct. In the years since receiving their bailouts, several at the top of the recipient list for loans, loan guarantees and bailout assistance have paid hundreds of millions, or billions of dollars to U.S. and European regulators to settle allegations such as investor deception, interest rate manipulation, foreign exchange market manipulation, facilitation of tax evasion by clients, and sanctions violations.

INTRODUCTION AND METHODOLOGY: INFORMING THE DEBATE ON CORPORATE WELFARE

For decades, the federal government has spent many billions of dollars each year on assistance to business in the form of grants, targeted tax credits, loans, loan guarantees and more.

Dozens of programs subsidize certain industries (especially agriculture but also sectors such as energy generation and shipbuilding) or certain activities (such as research and development) or access to capital (low-cost financing to businesses of all sizes). The Commerce Department's Economic Development Administration uses grants and loans to promote domestic job creation and investment. Agencies such as the Export-Import Bank and the Overseas Private Investment Corporation support U.S. companies in their international business activities. Special programs such as the Troubled Asset Relief Program (TARP) and the auto industry bailout have been used to rescue industries in crisis.

Efforts by the federal government to assist business have been controversial at least as far back as the Lockheed, Chrysler and savings and loan bailouts of the 1970s and 1980s. A more detailed critique of what became known as corporate welfare emerged in the wake of a 1994 speech by then-Labor Secretary Robert Reich in which he argued it was unfair to cut financial assistance to the poor while ignoring special tax breaks and other benefits enjoyed by big business.[1] Reich's speech helped inspire a strange bedfellows coalition led by public interest advocate Ralph Nader and then-House of Representatives Budget Committee chair John Kasich (now governor of Ohio). Ultimately, those critics were stymied, as every business subsidy's entrenched interests lobbied back. The subsidy-industrial complex emerged largely unscathed.

The increased scrutiny of federal corporate subsidies was informed by a stream of reports from both official sources such as the Congressional Budget Office and non-profits ranging from the libertarian Cato Institute to the Nader-sponsored group Essential Information.[2] Although definitions vary, it appears that the sums devoted to corporate welfare have remained fairly constant. A 1995 report from Cato estimated the cost at about $85 billion a year.[3] A 2012 report from the same organization put the annual total at $97 billion.[4] These and other aggregate cost estimates vary from our totals because they include categories of tax breaks that cannot be attributed to specific companies.

Over the past 20 years, various groups have kept up the effort to reduce federal subsidies. For example, Green Scissors, an initiative of Friends of the Earth and Taxpayers for Common Sense (later joined by the R Street Institute), has long targeted programs deemed both wasteful and environmentally harmful.[5] U.S. PIRG and the National Taxpayers Union have issued reports entitled *Toward Common Ground* that offer another cross-ideological list of subsidy programs to cut.[6]

From 2008 to 2012, the SubsidyScope project of the Pew Charitable Trusts sought to bring greater transparency to the various categories of federal business assistance.[7]

Throughout these two decades of subsidy analysis and debate, the focus has been on aggregate costs, either by program, by industry or by type of company. Except for bailouts, very little analysis has been done of which specific corporations benefit the most from federal largesse. One notable exception is a November 2014 report by the Sunlight Foundation entitled *Fixed Fortunes*.[8]

The lack of company names is understandable for most tax-based federal subsidies, since such assistance usually occurs through favors in the Internal Revenue Code benefiting categories of companies rather than individual firms. The special tax-break deals large corporations frequently negotiate with state and local governments generally don't happen at the federal level.[9]

When it comes to federal grants, loans and loan guarantees, however, information is available on which companies receive how much. Most of that data is contained in the federal government's USASpending website, where it is mixed together with a lot of other grants and loans (as well as federal contracts) that have nothing to do with business assistance.[10]

Good Jobs First identified those portions of the USASpending data that can be considered as corporate subsidies and then tracked down numerous other sources, including lists of those few federal tax credits that are allocated to specific companies. The result is what we believe to be the first comprehensive database of federal subsidy awards to corporations, spanning 137 programs in 11 cabinet agencies and six independent federal offices: Export-Import Bank, Federal Reserve, National Aeronautics and Space Administration, National Science Foundation, Overseas Private Investment Corporation, and the Small Business Administration (see the full list in Appendix A).

This project is the latest upgrade in our five years of work on Subsidy Tracker, the first compilation of company-specific information from state and local economic development subsidy programs from all 50 states, the District of Columbia and many localities.[11] Prior to this 3.0 rollout with the federal data, we had collected and posted more than 260,000 entries from more than 550 subsidy programs. Since February 2014, when we released our 2.0 version, we have been linking individual subsidiary recipients to their global corporate parents and providing parent-summary web pages.

To be sure, federal money is often involved in state and local economic development deals. It was our original intention to extend Tracker data collection only to programs such as Community Development Block Grants, New Market Tax Credits and the Commerce Department's Public Works and Economic Development program. Unfortunately, the available recipient information for these programs mostly names intermediaries such as local governments rather than the corporations that ultimately benefit from the spending.

We thus decided to widen our focus to the broader arena of federal business assistance. We reviewed all of the roughly 1,000 programs in the Catalog of Federal Domestic Assistance to identify those for which for-profit entities are eligible and whose objectives could coincide with the interests of corporations.[12] The programs we chose are mainly those that underwrite corporate research and development, those designed to provide access to low-cost capital and those promoting exports. We also include the TARP and auto bailout programs as well as the huge Federal Reserve bailout programs that accompanied TARP.

We exclude programs assisting farmers, since they are ably covered by the Environmental Working Group's Farm Subsidy Database.[13] However, we include Agriculture Department programs benefiting non-farm entities such as food processors.

It is beyond the scope of this report or Subsidy Tracker 3.0 to evaluate the costs or benefits of federal subsidy programs. However, by revealing which companies are benefiting the most from federal taxpayer money, we hope to inform debates on the issue. We also want to make it easier for anyone seeking to "mash up" subsidy records with other data.

Our Data Sources

This report is based on data relating to 164,000 federal subsidy awards collected by Good Jobs First for insertion into our Subsidy Tracker database. These include 62,000 entries involving a grant or a tax credit allocated to a specific company and 102,000 entries involving a loan, loan guarantee or bailout assistance.

About 115,000 entries come from 100 grant and loan programs that make up a portion of the USASpending.gov database, which covers the period from fiscal year 2000 to the present (we last extracted data in late January 2015). The remaining 49,000 entries come from about 40 other sources such as Data.gov; reports from agencies such as the Office of the Special Inspector General for the Troubled Asset Relief Program, the Overseas Private Investment Corporation, and the Government Accountability Office; spreadsheets posted by agencies such as the Treasury Department and the Federal Reserve; and press releases issued by various other agencies. Sources for all of these programs are listed on the federal data sources page at the Subsidy Tracker site.[14] Each individual entry on that site also lists its original source. The non-USASpending.gov sources also cover the period since 2000.

Entries with grant amounts below $1,000 or loan amounts below $10,000 are excluded. Entries for two Small Business Administration programs are limited to those with loan amounts of $1 million or more. Federal subsidies to non-profit organizations are excluded. Award amounts are not adjusted for inflation.

Using the proprietary system we developed for the state and local data in Subsidy Tracker, we matched the recipient names in the individual subsidiary awards to more than 1,800 parent companies. These parents include the largest firms—publicly traded and privately held, domestic and foreign—operating in the United States.[15] A summary page for each parent can be found on the Subsidy Tracker website.

Full Subsidy Tracker data can be found at:
subsidytracker.org

THE FINDINGS

Big Recipients: Grants and Allocated Tax Credits

Since 2000, the federal government has awarded $68 billion in grants and allocated tax credits, with fewer than 600 companies receiving two-thirds of the total. Six parent companies have received $1 billion or more; 21 have received $500 million or more; and 98 have received $100 million or more.

All told, of the 1,833 large companies for which we have done parent-subsidiary matching, 582 have received federal grants and/or tax credits totaling $45 billion, an average of $77 million each and 66 percent of total dollars. The companies we have not matched to a parent have received another $23 billion.

The company with the largest total, $2.2 billion, is not a household name in the United States. The Spanish electric utility Iberdrola has invested heavily in U.S. power generation facilities, especially renewables. Starting with its 2006 purchase of Scottish Power and its North American subsidiary PPM Energy, Iberdrola has since expanded its wind portfolio to more than 40 projects from Southern California to New England. It now calls itself the second largest wind-energy operator in the United States.[16]

Many of the wind farms it acquired or built have taken advantage of a provision in the 2009 American Recovery and Reinvestment Act (Section 1603) that allows companies to receive cash payments in lieu of tax credits for the installation of renewable energy properties.[17] Section 1603 has awarded more than $23 billion to companies with U.S. and foreign parents.

NextEra Energy, the parent of Florida Power & Light and number two on the list, got about 90 percent of its grants from Section 1603; number three NRG Energy got about 80 percent. Three other companies in the top ten also received large amounts in Section 1603 funds: Tenaska ($132 million), Duke Energy ($473 million) and Exelon ($208 million). Tenaska, however, received an even greater sum from allocated tax credit programs that subsidize coal power projects. Coal grants and allocated tax credits also accounted for most of the funds received by three other top-ten companies: Southern, Summit Power and SCS Energy.

These programs represent only a portion of the financial support the federal government provides to the energy industry. Mature portions of that industry—especially oil, gas and coal producers—receive much of their assistance in the form of provisions inserted into the Internal Revenue Code, including depletion deductions and the expensing of exploration and development costs. These tax subsidies cannot be attributed to individual companies.

The top-ten company with the most diversified grant sources is General Electric, whose $836 million grant and allocated tax credit total includes $614 million mostly from non-Recovery Act Energy Department programs (including $90 million in allocated tax credits), $153 million from the Defense Department, $34 million from the Commerce Department and smaller amounts (totaling $35 million) from various other agencies.

Iberdrola is not the only foreign renewable energy company with a large amount of federal subsidies. EDP-Energias de Portugal, which entered the U.S. wind market through its 2007 purchase of Horizon Wind Energy, has received more than $722 million in Section 1603 funds. The Spanish company Abengoa, which built the world's largest parabolic-trough solar energy facility in Arizona, has received

$605 million in grants and allocated tax credits; $464 million came from Section 1603 and most of the rest from Energy Department research grants. (Table 1)

Big Recipients: Loans, Loan Guarantees and Bailout Assistance

Since 2000, the U.S. government has made available hundreds of billions of dollars in loans, loan guarantees and bailout assistance to businesses. The list of top recipients looks very different than recipients of grants and allocated tax credits. Since it includes TARP and Federal Reserve programs, it is dominated by banks and other financial companies. We treat bailout assistance as equivalent to a loan or loan guarantee, whether or not the funds were repaid.

The dollar amounts are also quite different; indeed, they are of another magnitude. Whereas the top grant/tax credit recipients received $1 or $2 billion, the biggest loan and bailout recipients received *trillions*. These amounts, however, include numerous short-term rollover loans, so the actual amounts outstanding at any given time, which are not readily available, were substantially lower but likely amounted to hundreds of billions of dollars. Since most of these loans were repaid, and in some cases the government made a profit on the lending, we tally the loan and bailout amounts separately from grants and allocated tax credits.

Seventy-eight percent of this assistance went to just a dozen U.S. and foreign-based banks. Four big banks are in the trillion-dollar club. A total of 21 banks and other financial companies have received $100 billion or more; 171 firms of all kinds have each gotten at least $1 billion. (Table 2)

Almost 99 percent of the aid went to large companies. Of the 1,833 large U.S. and foreign companies for which we have done parent-subsidiary matching, 513 received nominal federal loan or bailout aid totaling $17.8 trillion, or 98.9 percent of the $18 trillion total.

TABLE 1. Parent companies with $500 million or more

	Parent Company	Federal Grants & Allocated Tax Credits
1	Iberdrola	$2,172,641,752
2	NextEra Energy	$1,938,811,949
3	NRG Energy	$1,730,060,410
4	Southern Company	$1,475,553,962
5	Summit Power	$1,441,936,555
6	SCS Energy	$1,254,154,000
7	Tenaska	$966,252,326
8	Duke Energy	$898,436,173
9	General Electric	$836,524,548
10	Exelon	$734,674,010
11	EDP-Energias de Portugal	$722,468,855
12	Leucadia National	$651,647,087
13	SunEdison	$649,564,635
14	General Atomics	$614,658,667
15	Abengoa	$605,128,646
16	Air Products & Chemicals	$604,170,312
17	Ameren	$594,809,786
18	E.ON	$576,149,728
19	AES	$566,920,950
20	Invenergy	$531,915,559
21	General Motors	$529,398,581

The biggest aggregate bailout recipient is Bank of America, whose gross borrowing (with rollover loans but excluding repayments) is just under $3.5 trillion, including the amounts for its Merrill Lynch and Countrywide Financial acquisitions. Three other banks are in the trillion-dollar club: Citigroup ($2.6 trillion), Morgan Stanley ($2.1 trillion) and JPMorgan Chase ($1.3 trillion, including Bear Stearns and Washington Mutual).

These massive amounts are mostly linked to the various bank assistance programs implemented by the Federal Reserve starting in 2008—including the Term Auction Facility, the Term Asset-Backed Securities Loan Facility and the Term Securities

Lending Facility—to provide liquidity and act as the lender of last resort during the financial meltdown.[18] We obtained recipient data for 11 of these programs involving nominal outlays of $17 trillion, including rollover loans but not reflecting repayment amounts. The net cost to the Fed for these programs on a company-specific basis is not readily available but was certainly a tiny fraction of the gross amounts, and in some cases it may have ended up with a profit.

The Fed programs account for more than 95 percent of the loan/bailout total for Bank of America and the other trillion-dollar recipients. The Fed also arranged special programs that provided more than $100 billion to American International Group and billions more to rescue the value of AIG's credit default swap counterparties, including major U.S. and foreign banks. It should be noted that the federal government's AIG bailout gave it controlling equity in the firm for a period of time. All these programs were separate from the Fed's customary monetary programs, which are not included in our data.

Closely linked to the Fed bailout programs is the better-known Troubled Asset Relief Program, which provided a total of $392 billion in financial assistance. TARP's main function was to infuse capital into banks but it was also the umbrella for initiatives such as the auto industry bailout, which provided $80 billion for General Motors, Chrysler and their financing arms.

Apart from the extraordinary Federal Reserve programs, TARP and the auto bailouts, the federal government has provided loans and loan guarantees totaling $331 billion since 2000, of which the largest portions came from the Export-Import Bank ($148 billion) and the subset of Small Business Administration lending we include ($72 billion). The SBA's 7(a) Loan Guarantee, for which we have more than 30,000 entries (even after excluding loans of less than $1 million), is the program in our dataset with the largest number of recipients.

TABLE 2. Parent companies with $100 billion or more

	Parent Company	Face Value of Federal Loans, Loan Guarantees and Bailout Assistance (excluding repayments)
1	Bank of America	$3,496,780,985,709
2	Citigroup	$2,591,415,050,066
3	Morgan Stanley	$2,117,225,300,000
4	JPMorgan Chase	$1,299,031,484,524
5	Barclays	$942,709,200,000
6	Goldman Sachs	$911,764,800,000
7	Royal Bank of Scotland	$651,607,600,000
8	Credit Suisse	$532,203,038,611
9	Deutsche Bank	$478,041,790,000
10	BNP Paribas	$374,493,830,000
11	UBS	$347,549,000,000
12	Wells Fargo	$331,262,554,786
13	American International Group	$232,565,600,000
14	Lehman Brothers	$214,474,700,000
15	Commerzbank	$209,694,900,000
16	Lloyds Banking Group	$191,425,900,000
17	Dexia	$158,643,100,000
18	State Street Corp.	$147,374,940,921
19	Societe Generale	$137,977,200,000
20	BayernLB	$108,190,000,000
21	Norinchukin Bank	$105,010,000,000

Subsidizing the Corporate One Percent

In a 2014 study of state and local subsidy awards, Good Jobs First found that 75 percent of cumulative disclosed subsidy dollars have gone to just 965 large corporations, with Fortune 500 parent companies alone accounting for 43 percent of the total.[19]

A similar pattern dominates the federal subsidy data. As noted above, among our expanded universe of large parent companies, 582 firms account for 67 percent of grants and allocated tax credits. Parent companies on the Fortune 500 and the Forbes list of the 224 largest U.S. private companies together account for

31 percent of the $68 billion in grant and allocated tax credit subsidies awarded since 2000.

While federal grants and allocated tax credits are a bit less skewed toward corporate giants than state and local subsidy awards, there is a very high level of concentration with regard to federal loans, loan guarantees and bailout assistance. (We can't make a comparison to state and local figures, since Subsidy Tracker does not systematically collect data on state and local loans.)

Of the $18 trillion in gross federal loan/bailout assistance awarded since 2000, 78 percent has gone to just a dozen large U.S. and foreign banks. As noted above, 99 percent has gone to 513 companies in our universe of 1,833 parents. Companies on the Fortune 500 (which is limited to domestic firms) and the Forbes list of the largest U.S. private companies together account for 65 percent of the total. These results largely reflect the astronomical amounts that went to Bank of America, Citigroup and other major banks through the Fed bailout programs.

Foreign Corporate Beneficiaries

Iberdrola, the Spanish energy company that by virtue of its U.S. renewable energy properties became the largest recipient of federal grants and allocated tax credits, is far from the only foreign corporation that has gotten assistance from Uncle Sam.

The 50 parent companies receiving the most federal grants and allocated tax credits include 10 foreign-based firms: two each from Germany and Spain and one each from Australia, China, France, Israel, Japan and Portugal. Nearly all are energy companies.

As noted above, a large portion of the funds received by the foreign energy firms came from Recovery Act programs such as Section 1603. Japan's Toshiba, on the other hand, received most of its funding through Energy Department research grants, including numerous awards to its Westinghouse Electric subsidiary for work on nuclear energy. Energy Department grants also make up nearly all of the $237 billion in funds received by Germany's Siemens. (Table 3)

Among the recipients of loans and bailout money, foreign banks are even more prominent. Of the 50 largest recipients of federal loans, loan guarantees and bailout assistance, more than half (27) are foreign banks and financial services companies. They include seven from Germany; four each from Canada and the United Kingdom; three each from France and Japan; two from Switzerland; and one each from Belgium (the now-defunct Dexia), Ireland, Italy and Spain. (Table 4)

TABLE 3. Largest Foreign-Based Recipients of Grants and Allocated Tax Credits

Parent Company	Federal Grants & Allocated Tax Credits	Headquarters Country	Rank Among All Recipients
Iberdrola	$2,172,641,752	Spain	1
EDP-Energias de Portugal	$722,468,855	Portugal	11
Abengoa	$605,128,646	Spain	15
E.ON	$576,149,728	Germany	18
Toshiba	$409,833,407	Japan	31
Macquarie	$374,305,205	Australia	33
EDF-Electricite de France	$324,983,832	France	37
Ormat Industries	$280,687,902	Israel	42
Wanxiang	$255,052,077	China	43
Siemens	$237,825,710	Germany	45

TABLE 4. Largest Foreign-Based Recipients of Loans, Loan Guarantees and Bailout Assistance

Parent Company	Federal Loans, Loan Guarantees and Bailout Assistance	Headquarters Country	Rank Among All Recipients
Barclays	$942,709,200,000	United Kingdom	5
Royal Bank of Scotland	$651,607,600,000	United Kingdom	7
Credit Suisse	$532,203,038,611	Switzerland	8
Deutsche Bank	$478,041,790,000	Germany	9
BNP Paribas	$374,493,830,000	France	10
UBS	$347,549,000,000	Switzerland	11
Commerzbank	$209,694,900,000	Germany	15
Lloyds Banking Group	$191,425,900,000	United Kingdom	16
Dexia (out of business)	$158,643,100,000	Belgium	17
Societe Generale	$137,977,200,000	France	19
BayernLB	$108,190,000,000	Germany	20
Norinchukin Bank	$105,010,000,000	Japan	21

These banks did not receive assistance because they have large branch networks in the United States. Their massive aid reflects Federal Reserve purchases of toxic securities, most of which originated in the United States and were purchased by many foreign banks, especially those based in Europe and Japan. The Fed saw its mission as stabilizing the entire global financial system, which meant improving the liquidity and capital resources of foreign as well as domestic players.

In the years since receiving their bailouts, some of these banks—among them Barclays, Royal Bank of Scotland, Credit Suisse, Deutsche Bank, BNP Paribas and UBS—have each had to pay hundreds of millions of dollars to U.S. and European regulators to settle allegations such as interest rate manipulation, foreign exchange market manipulation, facilitation of tax evasion by clients and sanctions violations.[20] The same is true of the largest U.S. banks—including Bank of America, Citigroup and JPMorgan Chase—which have also faced allegations of deceiving investors in the sale of what turned out to be toxic securities.

Subsidies to Tax Dodgers

Along with actual foreign companies, federal subsidy recipients include some companies that have "inverted," or reincorporated or merged abroad (and thus claim to be foreign) to dodge U.S. taxes.[21] The tax runaway company with the largest subsidy total is power equipment producer Eaton (incorporated in Ireland but actually based in Ohio) with $31.9 million. Nearly all of that amount came from grants and allocated tax credits awarded by the Department of Energy. Second is oilfield services provider McDermott International (incorporated in Panama but actually based in Texas) with $12 million from the Energy and Defense Departments.

In addition, McDermott received $36.8 million in loan guarantees from the Export-Import Bank, while Eaton received $7.4 million in loans and loan guarantees from that bank and other agencies.[22] Those amounts are dwarfed by the total of $1 billion in support received from the Export-Import Bank and the Overseas Private Investment Corporation by another tax runaway: Ensco, an oilfield services company incorporated in Britain but really based in Texas. Nabors Industries, another tax runaway (reincorporated in Bermuda) in the oilfield services sector, got $200 million in support from Ex-Im.

Double-Dipping: Federal Contractors

The roughly $400 billion spent each year by federal agencies in procuring goods and services from the private sector is another way government supports business. Procurement spending is not the same as federal subsidies, but our research shows that many large companies are benefiting from both.

Of the 100 largest for-profit federal contractors in FY2014 (excluding joint ventures), just about half (49) have received grants or allocated tax credits from Uncle Sam since 2000. Among those same 100 big contractors, 30 have received loans, loan guarantees or bailout assistance; 24 have received both forms of assistance.

The contractor with the most subsidies is General Electric, which as noted above has received $836 million, mostly from the Energy and Defense Departments. Second is General Atomics, which has received nearly all of its $615 million in grants from Energy. Also high on the list are the giant military contractors United Technologies, Boeing, Lockheed Martin, Honeywell and Raytheon. Each of these got tens of millions of dollars in grants from the Pentagon. In the case of Boeing, the Defense Department accounts for more than 60 percent of its grants. The Energy Department has been a big supporter of United Technologies and Boeing, while the National Science Foundation accounts for nearly half of Raytheon's total. (Table 5)

Support for federal contractors in the form of loans and loan guarantees involves larger sums. Boeing's total is more than $64 billion, all of which came from the Export-Import Bank. General Electric also got assistance from Ex-Im, but the amount pales in comparison to the $20 billion its finance arm received in bailout assistance from the Federal Reserve. Bechtel and Exxon Mobil got most of their loan and loan guarantee help from Ex-Im. (Table 6)

The double-dipper that stands out from the rest is Boeing. Its more than $18 billion in FY2014 contract awards, combined with the $457 million in federal grants and $64 billion in federal loans and loan guarantees since 2000, make it exceptionally favored by Uncle Sam.

TABLE 5. Top-100 Federal Contractors with the Most Federal Subsidies

	Federal Contractor Rank[23]	Federal Grants & Allocated Tax Credits
General Electric	20	$836,524,548
General Atomics	25	$614,658,667
United Technologies	6	$461,622,050
Boeing	2	$457,159,536
Lockheed Martin	1	$331,477,099
Honeywell International	22	$226,111,525
Raytheon	4	$220,256,602

TABLE 6. Top-100 Federal Contractors with the Most Federal Loans, Loan Guarantees and Bailout Assistance

	Federal Contractor Rank[24]	Federal Loans, Loan Guarantees and Bailout Assistance
Boeing	2	$64,423,416,582
General Electric	20	$28,488,325,835
Bechtel	12	$5,280,890,393
Exxon Mobil	46	$3,853,988,000
Verizon Communications	63	$1,479,200,000
Textron	27	$1,240,331,643
United Technologies	6	$1,025,053,591
General Dynamics	3	$610,997,248

Double- and Even Triple-Dipping: Big Recipients of Federal and State/Local Subsidies

Eleven parent companies among the 50 largest recipients of federal grants and allocated tax credits are also among the top 50 recipients of state and

TABLE 7. Companies among Top 50 Recipients of Federal and State/Local Subsidies

Parent Company	Federal Grants & Allocated Tax Credits	Federal Loans, Loan Guarantees & Bailout Assistance	State/Local Subsidies
Boeing	$457,159,536	$64,423,416,582	$13,410,448,992
Ford Motor	$219,791,292	$27,577,800,000	$2,524,766,434
General Electric	$836,524,548	$28,488,325,835	$528,605,073
General Motors	$529,398,581	$50,346,920,000	$3,643,935,840
JPMorgan Chase	$450,739,995	$1,299,031,484,524	$887,272,991

local subsidies, according to the data Good Jobs First has collected for Subsidy Tracker: Boeing, Dow Chemical, Ford Motor, General Electric, General Motors, JPMorgan Chase, Lockheed Martin, NRG Energy, Sempra Energy, SolarCity and United Technologies. Six of the 50 largest recipients of federal loans, loan guarantees and bailout assistance are also on that state/local list: Boeing, Ford Motor, General Electric, General Motors, Goldman Sachs and JPMorgan Chase.

Five companies appear on all three lists: Boeing, Ford Motor, General Electric, General Motors and JPMorgan Chase. These are the corporations that have been most successful at obtaining subsidies from all levels of government. (Table 7)

CONCLUSION

It is beyond the scope of this study to in any way evaluate federal subsidy practices, so we do not offer any policy recommendations concerning the programs newly captured in Subsidy Tracker. We do believe, however, that the public has a right to detailed, company-specific information on the support federal agencies are providing to the private sector, and that disclosure is fundamental to reform.

Through USASpending.gov and other resources, the federal government is quite transparent about those of its subsidy activities in which awards are made to specific companies. The problem is that the information is spread out among numerous sources that in many cases are difficult to find. Although a large portion is contained in USASpending, it is not easy to separate subsidy information from the other types of grant and loan awards (as well as contracts) contained in that database.

We hope that Subsidy Tracker 3.0 provides a more efficient way to learn not only how much in federal subsidies is going to individual companies, but also that it more readily enables "mash-ups" with data tied to other issues.

APPENDIX A: LIST OF FEDERAL PROGRAMS COVERED (BY AGENCY)

Agriculture Department

- Agricultural Research-Basic and Applied Research
- Agriculture and Food Research Initiative (AFRI)
- Appropriate Technology Transfer for Rural Areas
- Bioenergy Program for Advanced Biofuels
- Biomass Research and Development Initiative Competitive Grants Program
- Business and Industry Loans
- Export Guarantee Program
- Food for Progress
- Food for Progress-Section 416(b)
- Grants for Agricultural Research-Competitive Research Grants
- Grants for Agricultural Research-Special Research Grants
- Market Access Program
- Rural Development, Forestry, and Communities Grants
- Small Business Innovation Research
- Wood Utilization Assistance (also known as Forest Products Lab: Technology Marketing Unit)

Commerce Department

- Advanced Technology Program
- Broadband Technology Opportunities Program
- Fisheries Finance Program
- International Trade Administration Special Projects
- Measurement and Engineering Research and Standards
- Technology Innovation Program

Defense Department

- Air Force Defense Research Sciences Program
- Basic and Applied Scientific Research
- Basic Scientific Research
- Basic, Applied, and Advanced Research in Science and Engineering
- Collaborative Research and Development
- Information Security Grant Program
- Mathematical Sciences Grants Program
- Military Medical Research and Development
- Procurement Technical Assistance For Business Firms
- Research and Technology Development Grants

Energy Department

- Advanced Energy Manufacturing Tax Credit (48C Program)
- Advanced Research Projects Agency - Energy
- Carbon Capture and Storage-FutureGen 2.0
- Clean Coal Power Initiative
- Conservation Research and Development
- Credit for Investment in Clean Coal Facilities
- Electricity Delivery and Energy Reliability, Research, Development and Analysis
- Energy Department Miscellaneous Grants
- Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance
- Energy Efficiency and Renewable Energy Technology Deployment, Demonstration and Commercialization
- Expand and Extend Clean Coal Power Initiative
- Federal Loan Guarantees for Innovative Energy Technologies (also known as Advanced Technology Vehicles Manufacturing Loan Program and Loan Guarantee Program Section 1705)
- Fossil Energy Research and Development
- Industrial Carbon Capture and Storage
- Industrial Carbon Capture and Storage (CCS) Application

- Industrial Energy Conservation Grants
- Innovative Clean Coal Technology Program
- Inventions and Innovations Grants
- Miscellaneous Federal Assistance Actions
- National Industrial Competitiveness through Energy, Environment, and Economics
- Nuclear Energy Research, Development and Demonstration
- Office of Science Financial Assistance Program
- Oil Recovery Demonstration Program
- Power Plant Improvement Initiative
- Remedial Action and Waste Technology Grants
- Renewable Energy Research and Development
- Section 1703 Loan Program
- University Reactor Infrastructure and Education Support

Export-Import Bank of the U.S.

- Export - Loan Guarantee/Insured Loans

Federal Reserve

- Term Auction Facility (TAF)
- AIG Revolving Credit Facility
- Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF)
- Commercial Paper Funding Facility (CPFF)
- Maiden Lane II
- Maiden Lane III
- Primary Dealer Credit Facility (PDCF)
- Single-Tranche Term Repurchase Agreements
- Term Asset-Backed Securities Loan Facility (TALF)
- Term Securities Lending Facility (TSLF)
- Term Securities Lending Facility Options Program (TOP)

Health and Human Services Department

- Applied Toxicological Research and Testing Grants
- Biomedical Technology Grants
- Cell Biology and Biophysics Research Grants
- Discovery and Applied Research for Technological Innovations to Improve Human Health
- Food and Drug Administration Research Grants
- Human Genome Research Grants
- Microbiology and Infectious Diseases Research Grants
- Research and Training in Complementary and Alternative Medicine

Homeland Security Department

- Intercity Bus Security Grants
- Port Security Grant Program
- Port Security Grant Program (ARRA)
- Rail and Transit Security Grant Program
- Truck Security Program

Housing and Urban Development Department

- Hurricane Sandy Business Grant Program
- Hurricane Sandy Business Loan Program
- Section 108 Loan Guarantee Program

Interior Department

- Helium Resource Management Grants
- Research and Technology Development Grants

Justice Department

- National Institute of Justice Research, Evaluation, and Development Project Grants

National Aeronautics and Space Administration

- NASA Aeronautics Grants
- NASA Exploration Grants
- NASA Science Grants
- NASA Space Operations Grants
- Research Grants for the Space Program

National Science Foundation

- NSF Biological Sciences Grants
- NSF Computer and Information Science and Engineering Grants
- NSF Engineering Grants
- NSF Geosciences Grants
- NSF Mathematical and Physical Sciences Grants
- Trans-NSF Recovery Act Research Support

Overseas Private Investment Corporation

- Investment Financing
- Political Risk Insurance

Small Business Administration

- 7(a) Loan Guarantees ($1 million and up)
- 7(a)Export Loan Guarantees
- America's Recovery Capital Loans
- Certified Development Loans ($1 million and up)
- Disaster Assistance Loans (Disaster Relief Appropriations Act)

Transportation Department

- Assistance to Small Shipyards
- Aviation Research Grants
- Capital and Training Assistance Program for Over-the-Road Bus Accessibility
- Department of Transportation miscellaneous grants
- High Speed Ground Transportation-Next Generation High Speed Rail Program
- Highway Planning and Construction Grants
- Payments for Essential Air Services
- Pipeline Safety Program Base Grants
- Railroad Development
- Railroad Research and Development
- Railroad Safety Grants
- Railroad Safety Technology Grants
- Safety Data Improvement Program
- State and Community Highway Safety Grants

Treasury Department

- Bank Enterprise Award Program
- Commercial Liberty Bonds for New York City
- Community Development Financial Institutions Program
- Gulf Opportunity Zone Bonds
- Payments for Specified Energy Property in Lieu of Tax Credits (ARRA Section 1603)
- Qualifying Advanced Coal Project (Section 48A)
- Qualifying Gasification Project Program (Section 48B)
- Recovery Zone Facility Bonds
- Troubled Asset Relief Program (TARP) - Auto Supplier Support Program
- Troubled Asset Relief Program (TARP) - Auto Warranty Commitment Program
- Troubled Asset Relief Program (TARP) - Automotive Industry Financing Program
- Troubled Asset Relief Program (TARP) - Capital Purchase Program
- Troubled Asset Relief Program (TARP) - Home Affordable Modification Program (HAMP) Incentives to Mortgage Servicers
- Troubled Asset Relief Program (TARP) - Systemically Significant Failing Institutions Program
- Troubled Asset Relief Program (TARP) - Targeted Investment Program

APPENDIX B: TOP 100 RECIPIENTS OF FEDERAL GRANTS AND ALLOCATED TAX CREDITS SINCE 2000

Rank	Parent Company	Federal Grants & Allocated Tax Credits
1	Iberdrola	$2,172,641,752
2	NextEra Energy	$1,938,811,949
3	NRG Energy	$1,730,060,410
4	Southern Company	$1,475,553,962
5	Summit Power	$1,441,936,555
6	SCS Energy	$1,254,154,000
7	Tenaska	$966,252,326
8	Duke Energy	$898,436,173
9	General Electric	$836,524,548
10	Exelon	$734,674,010
11	EDP-Energias de Portugal	$722,468,855
12	Leucadia National	$651,647,087
13	SunEdison	$649,564,635
14	General Atomics	$614,658,667
15	Abengoa	$605,128,646
16	Air Products & Chemicals	$604,170,312
17	Ameren	$594,809,786
18	E.ON	$576,149,728
19	AES	$566,920,950
20	Invenergy	$531,915,559
21	General Motors	$529,398,581
22	American Electric Power	$492,470,624
23	Caithness Energy	$491,549,797
24	United Technologies	$461,622,050
25	Dow Chemical	$458,194,243
26	Boeing	$457,159,536
27	Bank of America	$454,984,847
28	JPMorgan Chase	$450,739,995
29	Edison International	$442,595,686
30	Ocwen Financial	$434,043,672
31	Toshiba	$409,833,407
32	Wells Fargo	$403,608,359
33	Macquarie	$374,305,205
34	Pattern Energy	$333,667,320
35	Lockheed Martin	$331,477,099
36	SolarCity	$325,999,783
37	EDF-Electricite de France	$324,983,832
38	Social & Scientific Systems Inc.	$317,817,156
39	EverPower	$317,010,070

Rank	Parent Company	Federal Grants & Allocated Tax Credits
40	Johnson Controls	$309,118,823
41	Sempra Energy	$305,687,020
42	Ormat Industries	$280,687,902
43	Wanxiang	$255,052,077
44	Consolidated Edison	$249,525,945
45	Siemens	$237,825,710
46	Honeywell International	$226,111,525
47	Noble Environmental Power	$221,422,053
48	Raytheon	$220,256,602
49	Ford Motor	$219,791,292
50	Cannon Power	$218,482,326
51	BP	$202,766,721
52	CenterPoint Energy	$200,000,000
53	PG&E	$191,946,462
54	PPL	$186,839,725
55	LG	$185,400,152
56	FuelCell Energy	$184,814,055
57	Cummins	$184,711,517
58	Delphi Automotive	$182,258,255
59	Cree	$181,269,175
60	Berkshire Hathaway	$178,844,875
61	Babcock & Brown	$178,004,264
62	Archer Daniels Midland	$175,526,283
63	Atlantic Power	$170,533,831
64	Citigroup	$161,999,228
65	REC Silicon	$154,896,429
66	Bloom Energy	$152,108,196
67	Volkswagen	$150,000,000
68	IBM	$149,756,831
69	Pepco	$149,361,098
70	USEC	$147,951,761
71	Enbridge Energy Partners	$145,596,213
72	Pharmaceutical Product Development	$142,620,643
73	Wisconsin Energy	$138,907,179
74	LS Power	$137,697,421
75	Enel	$136,697,548
76	Babcock & Wilcox	$135,794,074
77	Select Portfolio Servicing	$134,755,514
78	General Dynamics	$133,689,652

Rank	Parent Company	Federal Grants & Allocated Tax Credits
79	Marubeni	$132,543,560
80	OGE Energy	$130,000,000
81	Alstom	$128,976,263
82	Wacker Chemie	$128,482,287
83	ECOtality	$123,191,806
84	EnerDel	$122,018,028
85	Goldman Sachs	$121,660,000
86	Energy Management Inc.	$116,828,699
87	BAE Systems	$115,322,153
88	Caterpillar	$115,049,820
89	DuPont	$112,187,951
90	Eltron Research & Development	$109,295,385
91	NTR	$108,775,260
92	Rich Group	$107,550,267
93	Fiat Chrysler Automobiles	$106,722,510
94	Hanergy	$104,800,200
95	3M	$103,445,297
96	EnergySource	$102,086,944
97	Great Lakes Aviation	$102,078,418
98	Sanofi	$100,901,945
99	Daimler	$99,548,820
100	Dominion Resources	$99,251,219

APPENDIX C: TOP 100 RECIPIENTS OF FEDERAL LOANS, LOAN GUARANTEES AND BAILOUT ASSISTANCE SINCE 2000

Rank	Parent Company	Face Value of Federal Loans, Loan Guarantees and Bailout Assistance (excluding repayments)
1	Bank of America	$3,496,780,985,709
2	Citigroup	$2,591,415,050,066
3	Morgan Stanley	$2,117,225,300,000
4	JPMorgan Chase	$1,299,031,484,524
5	Barclays	$942,709,200,000
6	Goldman Sachs	$911,764,800,000
7	Royal Bank of Scotland	$651,607,600,000
8	Credit Suisse	$532,203,038,611
9	Deutsche Bank	$478,041,790,000
10	BNP Paribas	$374,493,830,000
11	UBS	$347,549,000,000
12	Wells Fargo	$331,262,554,786
13	American International Group	$232,565,600,000
14	Lehman Brothers	$214,474,700,000
15	Commerzbank	$209,694,900,000
16	Lloyds Banking Group	$191,425,900,000
17	Dexia	$158,643,100,000
18	State Street Corp.	$147,374,940,921
19	Societe Generale	$137,977,200,000
20	BayernLB	$108,190,000,000
21	Norinchukin Bank	$105,010,000,000
22	UniCredit	$99,233,300,000
23	Mizuho Financial	$94,304,000,000
24	Portigon Financial Services	$86,606,400,000
25	Mitsubishi Group	$85,398,299,240
26	Regions Financial	$75,943,500,000
27	Sumitomo Mitsui Financial	$68,776,500,000
28	Boeing	$64,423,416,582
29	Natixis	$59,770,400,000
30	HSH Nordbank	$55,929,400,000
31	Hudson Castle	$53,343,200,000
32	Ally Financial	$52,847,000,000
33	General Motors	$50,346,920,000
34	Fifth Third Bancorp	$48,332,100,000
35	Hypo Real Estate	$46,798,000,000
36	First Horizon National	$46,287,445,000
37	BSN Capital	$42,794,000,000
38	KeyCorp	$42,714,400,000
39	DZ Bank	$41,875,600,000
40	Guggenheim Partners	$41,379,800,000
41	Allied Irish Banks	$41,302,900,000
42	Cantor Fitzgerald	$41,177,500,000
43	Toronto-Dominion Bank	$35,165,000,000
44	Royal Bank of Canada	$34,933,200,000
45	PNC Financial Services	$34,114,235,000
46	Bank of Montreal	$31,543,200,000
47	Scotiabank	$28,760,800,000
48	General Electric	$28,488,325,835
49	Banco Santander	$28,190,200,000
50	Ford Motor	$27,577,800,000
51	BB&T	$26,489,640,000
52	Arab Banking Corp.	$26,350,000,000
53	Rabobank	$26,200,300,000
54	Standard Chartered	$25,100,000,000
55	Credit Mutuel	$23,910,000,000
56	Landesbank Baden-Wurttemberg	$22,680,000,000
57	Banco Bilbao Vizcaya Argentaria	$22,205,300,000
58	Erste	$21,966,100,000
59	MetLife	$20,524,200,000
60	Fiat Chrysler Automobiles	$17,599,200,000
61	Associated Banc-Corp	$16,725,000,000
62	KBC	$16,043,000,000
63	Bank of New York Mellon	$15,998,445,551
64	Comerica	$14,662,000,000

Rank	Parent Company	Face Value of Federal Loans, Loan Guarantees and Bailout Assistance (excluding repayments)
65	Norddeutsche Landesbank	$13,189,000,000
66	SunTrust Banks	$12,890,172,076
67	U.S. Central Federal Credit Union	$11,000,000,000
68	ING	$10,878,000,000
69	Discover Financial Services	$10,366,158,000
70	BMW	$10,293,400,000
71	HSBC	$10,208,100,000
72	Glacier Bancorp	$10,079,000,000
73	M&T Bank	$9,429,200,000
74	American Express	$8,985,560,000
75	Skandinaviska Enskilda Banken (SEB)	$8,914,800,000
76	Zions Bancorporation	$8,794,300,000
77	Northcross Capital	$8,595,100,000
78	Capmark Bank	$7,395,000,000
79	Navient	$7,263,400,000
80	U.S. Bancorp	$6,849,000,000
81	First Commonwealth Financial	$6,440,000,000
82	Itau Unibanco	$6,380,000,000
83	Huntington Bancshares	$6,241,371,000
84	Bank of Ireland	$6,050,000,000
85	Svenska Handelsbanken	$5,961,400,000
86	First Niagara Financial	$5,668,011,000
87	Caterpillar	$5,640,357,409
88	Danske Bank	$5,461,000,000
89	BOK Financial	$5,300,000,000
90	Bechtel	$5,280,890,393
91	Canadian Imperial Bank of Commerce	$5,280,000,000
92	Beal Bank	$5,221,000,000
93	Cargill	$5,122,824,698
94	Synovus Financial	$4,832,870,000
95	First Bancorp	$4,700,000,000
96	Toyota	$4,626,200,000
97	Landesbank Hessen-Thuringen	$4,549,200,000
98	National Australia Bank	$4,500,000,000
99	Hartford Financial Services	$4,124,500,000
100	First Midwest Bancorp	$4,093,000,000

ENDNOTES

1 Catherine S. Manegold, “Labor Secretary Urges Cuts for ‘Corporate Welfare’ Too,” *New York Times*, November 23, 1994 (via Nexis).

2 See, for example: *Federal Financial Support of Business* (Congressional Budget Office, July 1995); online at http://www.cbo.gov/publication/10341 and *Aid for Dependent Corporations* (AFDC) 1995 (Essential Information, March 1995).

3 Stephen Moore and Dean Stansel, *Ending Corporate Welfare as We Know It* (Cato Institute, May 12, 1995); online at http://object.cato.org/sites/cato.org/files/pubs/pdf/pa225.pdf

4 Tad DeHaven, *Corporate Welfare in the Federal Budget* (Cato Institute, July 25, 2012); online at http://object.cato.org/sites/cato.org/files/pubs/pdf/PA703.pdf

5 http://greenscissors.taxpayer.net/

6 http://www.uspirg.org/reports/usp/toward-common-ground-bridging-political-divide-deficit-reduction-recommendations

7 http://www.pewtrusts.org/en/archived-projects/subsidyscope

8 The Sunlight report assembles data on federal assistance to 200 large companies, combines that information with federal contract data for those firms and compares the totals to the amounts the companies spend on lobbying and campaign finance. See: Bill Allison and Sarah Harkins, *Fixed Fortunes: Biggest Corporate Political Interests Spend Billions, Get Trillions* (Sunlight Foundation, November 2014); online at http://sunlightfoundation.com/blog/2014/11/17/fixed-fortunes-biggest-corporate-political-interests-spend-billions-get-trillions/. Sunlight’s list of programs does not completely match ours, and there is one significant difference in methodology: Sunlight combines the amounts received by corporations from grants with the face value of loans and loan guarantees. We evaluate the two separately, given that the real value of most loans and loan guarantees (i.e., those that do not result in default) is less than the face value. Nonetheless, Fixed Fortunes is an important step forward in taking a company-specific approach to federal subsidies. We see our work as an extension of that effort to a larger universe of corporations.

A group called American Transparency has done an analysis that that lumps together data on federal contracts, grants and loans for the Fortune 100. See *The Federal Transfer Report: Fortune 100 Companies* (March 2014); online at http://www.openthebooks.com/federal_transfer_report_-_fortune_100_companies/

9 Instead, companies exploit provisions in the Internal Revenue Code to create their own “deals.” As a result, many companies end up paying artificially low effective tax rates. Using data in corporate financial statements, Citizens for Tax Justice and the Institute on Taxation and Economic Policy publish company-specific figures on federal tax dodging. See, for example: *The Sorry State of Corporate Taxes* (February 2014); online at http://www.ctj.org/corporatetax-dodgers/. CTJ and ITEP refer to the underpayment of taxes as subsidies, but because these tax breaks were not explicitly granted to individual companies we do not include them in Subsidy Tracker. However, our parent summary pages include links to the CTJ/ITEP tax dodger pages.

10 The website can be found at http://www.usaspending.gov/. Data for the Export-Import Bank is included in USASpending but it does not show the companies that benefit from loan guarantees, so we used a spreadsheet from Data.gov instead.

11 http://www.goodjobsfirst.org/subsidy-tracker

12 https://www.cfda.gov/

13 http://farm.ewg.org/index.php

14 http://www.goodjobsfirst.org/subsidy-tracker-federal-data-sources

15 More details on parent company coverage can be found at http://www.goodjobsfirst.org/parentcoverage.

16 http://iberdrolarenewables.us/business-overview.html

17 More information about the program can be found at http://www.treasury.gov/initiatives/recovery/Pages/1603.aspx. The bottom of the page has links to awards given out under the program.

18 For more on these programs, see: James Felkerson, *$29,000,000,000,000: A Detailed Look at the Fed's Bailout by Funding Facility and Recipient* (Levy Economics Institute, December 2011); online at http://www.levyinstitute.org/publications/29000000000000-a-detailed-look-at-the-feds-bailout-by-funding-facility-and-recipient

19 Philip Mattera, *Subsidizing the Corporate One Percent* (Good Jobs First, February 2014); online at http://www.goodjobsfirst.org/sites/default/files/docs/pdf/subsidizingthecorporateonepercent.pdf.

20 For details on most of these banks, see their Corporate Rap Sheets at http://corp-research.org/corporaterapsheets.

21 We use the list of tax runaway companies (not including spinoffs and leveraged buyouts) assembled by Bloomberg: "Tracking Tax Runaways" (updated December 12, 2014); online at http://www.bloomberg.com/infographics/2014-09-18/tax-runaways-tracking-inversions.html

22 We treat OPIC political risk insurance as equivalent to a loan or loan guarantee.

23 Excluding non-profit contractors and joint ventures.

24 Excluding non-profit contractors and joint ventures.

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