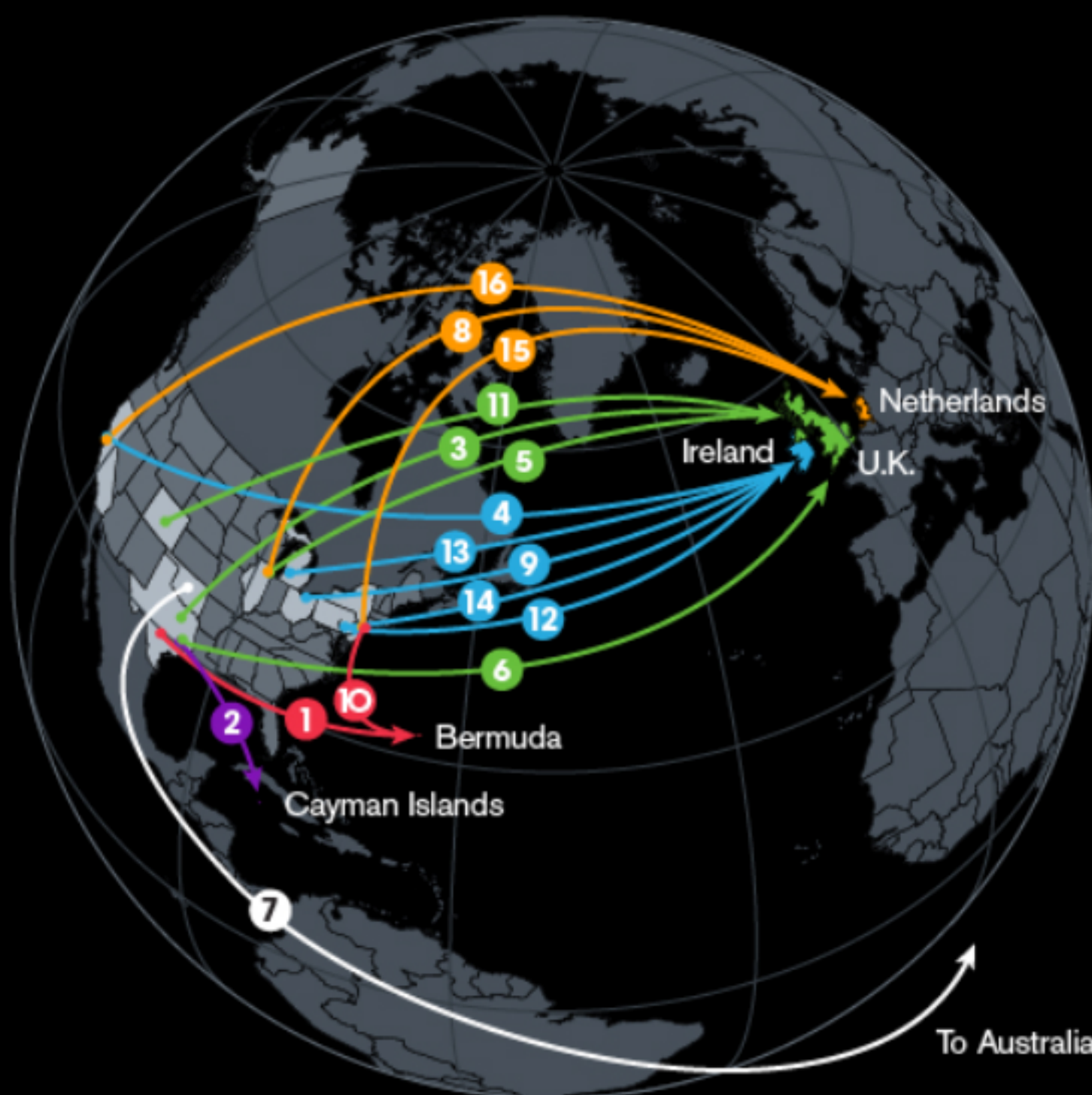


Companies Flee U.S. Tax System by Reincorporating Abroad

In 2004, Congress passed a law meant to discourage companies from shifting their legal addresses to tax havens. However, the reincorporations continue and the pace has increased since 2012. In a few cases, the 2004 law has even led to a financial windfall for the CEOs who orchestrate the deals.

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U.S. company	U.S. headquarters	New tax domicile	Year of deal
1 Argonaut Group Inc.	Texas	Bermuda	2007
2 Vantage Energy Services Inc.	Texas	Cayman Islands	2008
3 Ensco International Inc.	Texas	U.K.	2009
4 Jazz Pharmaceuticals Inc.	California	Ireland	2012
5 Aon Corp.	Illinois	U.K.	2012
6 Rowan Cos.	Texas	U.K.	2012
7 Tronox Inc.	Oklahoma	Australia	2012
8 Sara Lee coffee unit	Illinois	Netherlands	2012
9 Eaton Corp.	Ohio	Ireland	2012
10 Tower Group Inc.	New York	Bermuda	2013
11 Liberty Global Inc.	Colorado	U.K.	2013
12 Actavis Inc.	New Jersey	Ireland	2013
13 Perrigo Co.	Michigan	Ireland	2013
14 Endo Health Solutions Inc.	Pennsylvania	Ireland	Pending
15 Omnicom Group Inc.	New York	Netherlands	Pending
16 Applied Materials Inc.	California	Netherlands	Pending



Source: Data compiled by Bloomberg

GRAPHIC: ALEX TRIBOU / BLOOMBERG VISUAL DATA