

Megadeals:

The Largest Economic Development Subsidy Packages Ever Awarded by State and Local Governments in the United States

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Executive Summary

Over the past three and a half decades, state and local governments in the United States have awarded corporations more than \$64 billion in giant subsidy packages designed to encourage investment and the creation or retention of jobs. In a painstaking review of these practices using hundreds of sources, Good Jobs First has identified 240 “megadeals,” the term we use to refer to subsidy awards with a total state and local cost of \$75 million or more.

By any measure, these deals have come at enormous taxpayer expense. Eleven deals cost \$1 billion or more. The number of deals and their costs are rising: since 2008, the average number of megadeals per year has doubled (compared to the previous decade) and their annual cost has roughly doubled as well, averaging around \$5 billion.

For all those deals on our list in which job projections were reported, the average cost per job is \$456,000. This is true in part because manufacturing has become so capital-intensive, but some service-sector deals are also very expensive. High-priced “trophy deals” long ago spread from auto-assembly plants to corporate headquarters, media, banking and high technology.

Michigan has the most megadeals, with 29, followed by New York with 23; Ohio and Texas with a dozen each; Louisiana and Tennessee with 11 each; and Alabama, Kentucky and New Jersey with 10 each.

In dollar terms, New York is spending the most, with megadeals totaling \$11.4 billion. Next is Michigan with \$7.1 billion, followed by five states in the \$3 billion range: Oregon, New Mexico, Washington, Louisiana, and Texas. Twenty-one states have megadeals costing \$1 billion or more.

Some of the deals involve little if any new-job creation; indeed, one in ten of the deals involves the mere relocation of an existing facility, often within the same state and sometimes within the same metropolitan area. Some of these retention deals were granted in so-called “job blackmail” episodes.

Megadeals have been awarded to many of the largest and best known companies based in the United States as well as foreign ones doing business here, including:

every large domestic automaker and all of the foreign auto producers with appreciable U.S. sales; oil giants such as Exxon Mobil and Royal Dutch Shell; aerospace leaders Boeing and Airbus; banks such as Citigroup and Goldman Sachs; media companies such as Walt Disney and its subsidiary ESPN; retailers such as Sears and Cabela's; old-line industrials such as General Electric and Dow Chemical; and tech leaders such as Amazon.com, Apple, Intel and Samsung.

Sixteen of the Fortune 50 are represented. Not included is the company atop the Fortune list: Wal-Mart. That's not because Wal-Mart doesn't receive subsidies—Good Jobs First has separately documented more than \$1.2 billion in such taxpayer assistance in our Wal-Mart Subsidy Watch website—but its deals have been worth less than \$75 million each and thus don't qualify for our list.

The most expensive single listing is a 30-year discounted-electricity deal worth an estimated \$5.6 billion given to aluminum producer Alcoa by the New York Power Authority. Taking all of a company's megadeals into account, Alcoa is at the top with its single \$5.6 billion deal, followed by Boeing (four deals worth a total of \$4.4 billion), Intel (six deals worth \$3.6 billion), General Motors (11 deals worth \$2.7 billion), Ford Motor (9 deals worth \$2.1 billion), Nike (1 deal worth \$2 billion) and Nissan (four deals worth \$1.8 billion).

The overall costs of megadeals have risen over the past three decades (in current dollars). The megadeals from the 1980s averaged \$157 million. The average rose to \$175 million in the 1990s and \$325 million in the 2000s. It then declined to \$260 million in the 2010s. The average for the list as a whole is \$269 million.

Other key findings:

- Manufacturing facilities are still the most common type of megadeal project, but they comprise only half the deals (122), followed by corporate offices (47) and energy/natural resources facilities (21)
- Fourteen megadeals involve companies getting paid to relocate across a state line (sometimes within the same metro area) and 11 more paid for relocations within the same state (sometimes very short distances)
- Forty states have at least one megadeal, plus the District of Columbia
- Fifty-six megadeals went to corporations with parents based outside the United States and seven more went to joint ventures of domestic and foreign companies

The megadeals list is a new enhancement of Good Jobs First's Subsidy Tracker database, the first compilation of company-specific data on economic development deals from around the country.

Until now, the content of Subsidy Tracker has consisted exclusively of official disclosure data provided by state and local governments. The information has been obtained from websites and from direct requests to agencies. Given the limitations of the disclosure practices among state and local governments—and often from program to program within jurisdictions—the exclusive reliance on official data meant that Subsidy Tracker was missing information on many large deals that had been reported in the media.

In many cases, the deals pre-dated disclosure (especially in the 1980s, 1990s and early 2000s). More recent deals were sometimes missing because there is still no official disclosure for the programs involved, or else Tracker had incomplete data if some but not all of the programs used in the package were disclosed.

To overcome those constraints, we went back and assembled information on large deals using a variety of sources, including government and corporate press releases, newspaper articles, reports on specific projects (by academics, government agencies, non-profit groups and several of our own studies), and the official data we already had.

The resulting list of megadeals has been incorporated into Subsidy Tracker (www.subsidytracker.org). Each megadeal entry there has more details than we were able to fit into the appendix to this report, including subsidy package components and citations for the information sources we used.

In a policy sidebar to this report, Good Jobs First executive director Greg LeRoy points out that the Governmental Accounting Standards Board (GASB) has been long-negligent in failing to promulgate regulations for how state and local governments should account for tax-based economic development expenditures—even for entire programs, much less specific deals. As a result, state and local government tax expenditure budgets lack uniformity and often fail to include entire economic development programs that may cost tens or hundreds of millions of dollars per year. If GASB were to finally promulgate such regulations—covering both programs and deals—taxpayers would have standardized, comparable statistics about megadeals and could better weigh their costs and benefits.

Megadeals in America

Over the past three and a half decades, state and local governments in the United States have awarded corporations more than \$64 billion in giant subsidy packages designed to encourage investment and the creation or retention of jobs.

Good Jobs First has reconstructed the history of what we call “megadeals”—those subsidy packages worth \$75 million or more each. We have identified 240 such deals, which represent the most expensive examples of the practice of handing over taxpayer money to the private sector in the name of job creation and expansion of business activity. They are the biggest contributors to the estimated \$70 billion that states and localities now spend on job subsidies each year.

The era of the megadeal began in the late 1970s, when state and local officials in Pennsylvania put together a package worth about \$100 million to persuade Volkswagen to build an assembly plant—the first foreign car manufacturing facility in the United States—in Westmoreland County. Starting in the early 1980s, the major Japanese automakers and many of their European counterparts got their own deals to help them penetrate the world’s largest automobile market. The Big 3 domestic carmakers got deals of their own.

However, megadeals are hardly limited to the motor vehicle industry. Since the 1980s, large packages have been awarded to many of the largest and best known companies based in the United States as well as foreign ones doing business here. Recipients we catalog include: oil giants such as Exxon Mobil and Royal Dutch Shell; aerospace leaders Boeing and Airbus; banks such as Citigroup and Goldman Sachs; media companies such as Walt Disney and its subsidiary ESPN; retailers such as Sears and Cabela’s; old-line industrials such as General Electric and Dow Chemical; and tech leaders such as Amazon.com, Apple, Intel and Samsung. (See the Appendix for the full list.)

Sixteen of the Fortune 50 are represented. Not included is the company atop of the Fortune list: Wal-Mart. That’s not because Wal-Mart doesn’t receive subsidies—Good Jobs First has separately documented more than \$1.2 billion in such taxpayer assistance in our Wal-Mart Subsidy Watch website—but its many deals have been worth less than \$75 million each and thus don’t qualify for our list.

While most of the recipients are large corporations, there are also some start-up operations that have persuaded public officials to invest heavily in their growth; for example, the notorious 38 Studios founded by former major league pitcher Curt Schilling, which got \$75 million from Rhode Island and later went bankrupt. There are megadeals for major non-profits such as the Mayo Clinic and the Scripps Research Institute.

Our compilation is conservative because we do not include sports stadiums, which frequently receive nine-figure subsidies but function more as ways to boost civic pride than as vehicles for job creation or economic growth. We also exclude deals that have been applied for but not finally granted, such as the \$100 million-plus that the online grocer Fresh Direct now seeks from New York City.

Although manufacturing facilities make up just over half of the megadeals, there are 118 projects of other kinds: research centers, energy generation plants, data centers (a.k.a. “server farms” or “the cloud”), corporate headquarters, mixed-use real estate projects and even a casino. Most megadeals are for projects in which an entirely new facility is being built, but in other cases a company gets subsidies for an existing facility—sometimes to expand it, but often to move it to a new location or as an inducement not to relocate. These often-controversial relocation deals represent 25 of the megadeals, while at least 17 of the 240 got retention subsidies after threatening (explicitly or implicitly) to leave the state if the assistance was not forthcoming.

The costs of megadeals have risen over the past three decades (in current dollars). The cost of megadeals from the 1980s averaged \$157 million. The average rose to \$175 million in the 1990s and \$325 million in the 2000s. It then declined to \$260 million so far in the 2010s. The average for the list as a whole is \$269 million.

Among those deals for which we have employment projections, the cost per job varies radically from about \$4,000 to more than \$1 million in 18 instances. The average for the 170 megadeals for which we were able to make the calculation is \$456,000 (averaging the per-job costs of the deals, not all jobs weighted).

Some of the megadeals, particularly the retention agreements, involved no new investment, while other recipients committed to spending large sums. In the case of the Sasol natural gas complex in Louisiana, the ultimate investment price tag could be as high as \$21 billion. Among the deals for which we have investment projections, the average is \$1.1 billion and there are 57 involving \$1 billion or more.

The following sections provide additional details on these breakdowns.

States with the Most Deals and the Highest Costs

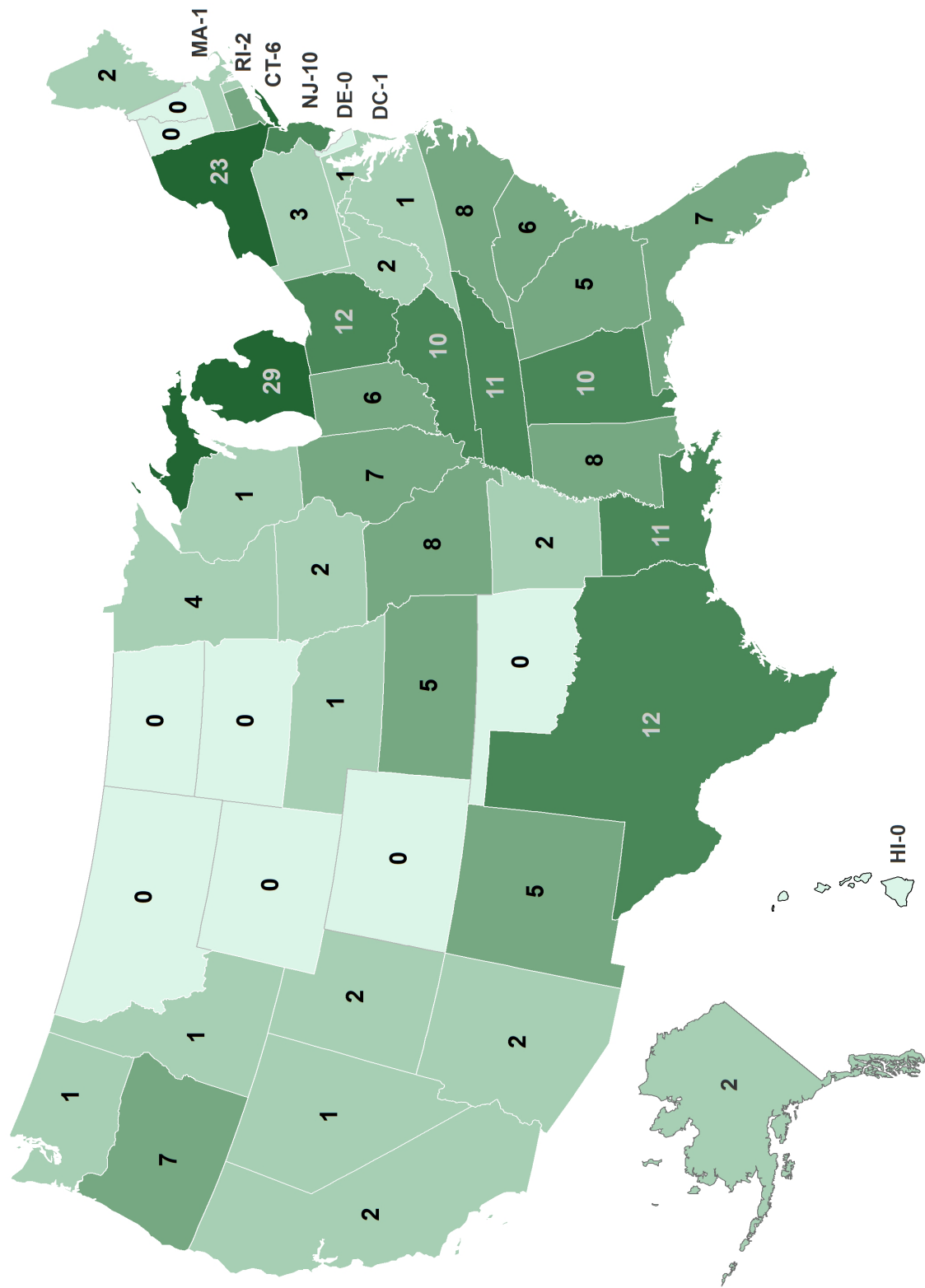
Forty states and the District of Columbia have at least one megadeal, but the entries are far from evenly distributed. Four states have a dozen or more, while 18 have only 1 or 2. The state with the most megadeals is Michigan, with 29. It is followed by New York with 23; Ohio and Texas with a dozen each; Louisiana and Tennessee with 11 each; and Alabama, Kentucky and New Jersey with ten each.

In dollar terms, New York is spending the most, with megadeals totaling \$11.4 billion. Next is Michigan with \$7.1 billion, followed by five states in the \$3 billion range: Oregon (\$3.5 billion), New Mexico (\$3.4 billion), Washington (\$3.2 billion), Louisiana (\$3.2 billion), and Texas (\$3.1 billion). A total of 21 states have megadeals costing \$1 billion or more.

Megadeal Distribution by State

<i>State</i>	<i>Total Cost</i>	<i>Number</i>	<i>State</i>	<i>Total Cost</i>	<i>Number</i>	<i>State</i>	<i>Total Cost</i>	<i>Number</i>
NY	\$11,377,331,907	23	NC	\$1,569,600,000	8	ID	\$276,000,000	1
MI	\$7,101,236,000	29	SC	\$1,556,800,000	6	WV	\$225,800,000	2
OR	\$3,515,500,000	7	OH	\$1,533,300,000	12	AR	\$224,250,000	2
NM	\$3,375,000,000	5	NJ	\$1,362,335,785	10	RI	\$215,000,000	2
WA	\$3,244,000,000	1	KY	\$1,346,100,000	10	UT	\$210,000,000	2
LA	\$3,169,600,328	11	FL	\$1,336,100,000	7	AZ	\$179,400,000	2
TX	\$3,104,800,000	12	IL	\$1,159,937,000	7	NE	\$160,000,000	1
TN	\$2,509,900,000	11	IN	\$1,130,500,000	6	WI	\$123,000,000	1
AL	\$2,406,100,000	10	GA	\$914,800,000	5	MD	\$107,000,000	1
MS	\$2,308,000,000	8	CT	\$820,500,000	6	MA	\$99,500,000	1
PA	\$2,100,000,000	3	KS	\$577,000,000	5	VA	\$98,000,000	1
MN	\$1,781,000,000	4	CA	\$490,000,000	2	NV	\$89,000,000	1
MO	\$1,740,417,824	8	AK	\$330,000,000	2	DC	\$84,000,000	1
IA	\$326,500,000	2	ME	\$317,000,000	2			

Distribution of Megadeals by State



Billion-Dollar Deals

Megadeals include subsidy packages ranging from \$75 million to several billion dollars. There are 11 entries worth \$1 billion or more. The very largest deals represent a variety of states and industries. Michigan and New York each have two listings, while seven other states have one each. The industry with the most billion-dollar entries is automobiles with three, followed by semiconductors and energy with two each.

Megadeals Worth \$1 Billion or More

<i>Recipient</i>	<i>State</i>	<i>Year</i>	<i>Subsidy Value</i>	<i>New or Retained Jobs</i>	<i>Investment Amount</i>	<i>Project</i>
Alcoa	NY	2007	\$5.6 billion	not available	\$600 million	30-year discounted electricity deal for aluminum plant
Boeing	WA	2003	\$3.2 billion	not available	not available	tax breaks and other subsidies for aircraft manufacturing facilities
Nike	OR	2012	\$2.02 billion	500	\$150 million	30-year single sales factor tax commitment to retain a major sportswear company
Intel	NM	2004	\$2 billion	not available	not available	property tax abatement for computer chip plant
Cheniere Energy	LA	2010	\$1.69 billion	225	\$6.5 billion	property tax abatements and other subsidies for the Sabine Pass natural gas liquefaction plant
Royal Dutch Shell	PA	2012	\$1.65 billion	not available	not available	tax credits for ethane cracker plant
Chrysler	MI	2010	\$1.3 billion	not available	\$1 billion	state tax credit for an automobile assembly plant
Nissan	MS	2000	\$1.25 billion	4,000	\$1.43 billion	multiple subsidies for an automobile assembly plant
Advanced Micro Devices (AMD); later GlobalFoundries	NY	2006	\$1.2 billion	1,200	\$3.2 billion	grants and tax credits for a computer chip plant
ThyssenKrupp	AL	2007	\$1.07 billion	2,000	\$5 billion	property tax abatements and other subsidies for a steel mill
General Motors	MI	2009	\$1.01 billion	1,200	\$600-\$800 million	state tax credits and local property tax abatements for an automobile assembly plant

Companies with Multiple Megadeals and Top Dollar Recipients

Twenty-nine companies received two or more megadeals. General Motors has the most, with 11, followed by Ford Motor with 9, Intel with 6 and four companies with 4 each: Boeing, Daimler (including Mercedes), Nissan and Toyota.

Taking those multiple deals into account, Boeing's megadeal dollar total jumps to \$4.4 billion, Intel's to \$3.6 billion, GM's to \$2.7 billion and Ford Motors' to \$2.1 billion, but Alcoa's single deal involving 30 years of discounted electricity from the New York Power Authority makes it the top dollar recipient at \$5.6 billion. For companies that have changed ownership, we count the parent at the time of the subsidy deal.

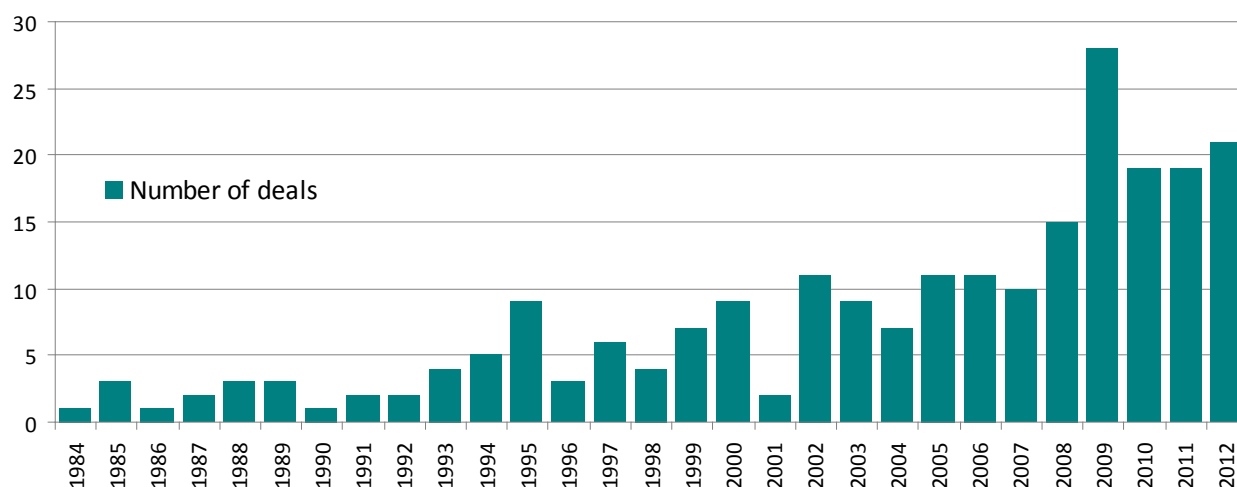
Largest Recipients of Megadeals

<i>Recipient</i>	<i>Number of Megadeals</i>	<i>Total Cost of Megadeals</i>	<i>States</i>
Alcoa	1	\$5,600,000,000	NY
Boeing	4	\$4,414,000,000	AL, SC(2), WA
Intel	6	\$3,627,500,000	AZ, NM(2), OR(3)
General Motors	11	\$2,741,700,000	KS(3), MI(6), MO, OH
Ford Motor	9	\$2,121,536,000	IL, KY, MI(5), MO, OH
Nike	1	\$2,021,000,000	OR
Nissan	4	\$1,778,000,000	MS, TN(3)
Cheniere Energy	1	\$1,689,328,873	LA
Royal Dutch Shell	1	\$1,650,000,000	PA
Chrysler	2	\$1,532,000,000	MI, OH
Advanced Micro Devices (AMD); later GlobalFoundries	1	\$1,200,000,000	NY
ThyssenKrupp	1	\$1,073,000,000	AL
IBM	3	\$875,500,000	LA, NY(2)
Hemlock Semiconductor (controlled by Dow Corning)	2	\$851,700,000	MI, TN
Northwest Airlines (now part of Delta Air Lines)	1	\$838,000,000	MN
Nebraska Furniture Mart (owned by Berkshire Hathaway)	1	\$802,000,000	TX
Toyota	4	\$780,500,000	KY(2), MS, TX
Volkswagen	2	\$654,000,000	PA, TN
Hyundai (including Kia)	2	\$644,600,000	AL, GA (Kia)
Google	2	\$614,700,000	NC, OR
Pyramid Companies	1	\$600,000,000	NY
Texas Instruments	1	\$600,000,000	TX
Goldman Sachs	2	\$589,300,000	NJ, NY
Mayo Clinic	1	\$585,000,000	MN
Scripps Research Institute	1	\$545,000,000	FL
Daimler/Mercedes	4	\$535,300,000	AL(3), MO
Sears Roebuck	2	\$517,000,000	IL(2)
International Sematech	2	\$510,000,000	NY(2)
Forest City Covington	1	\$500,000,000	NM

Deals and Dollars Over Time

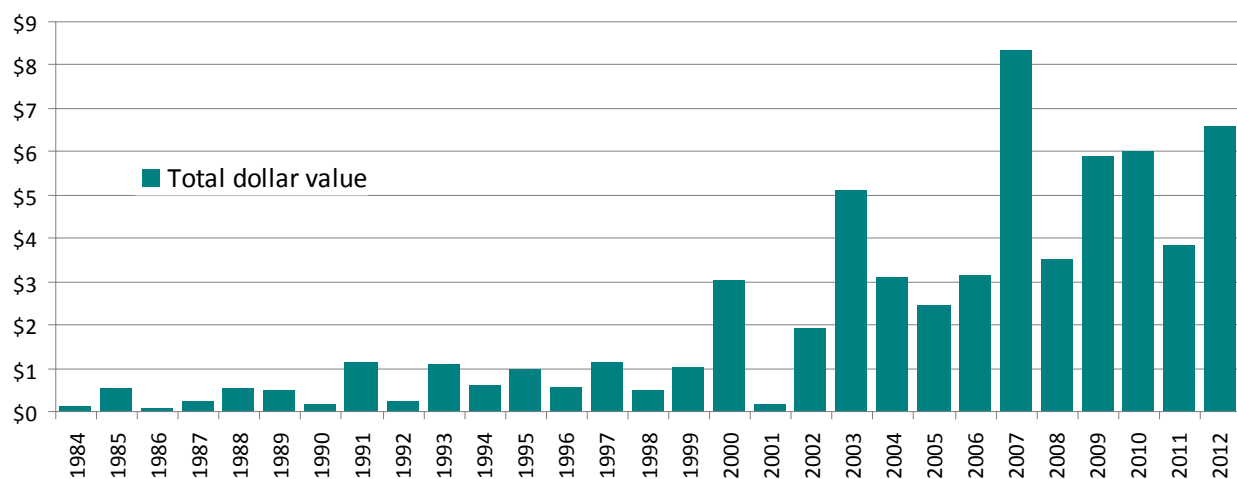
The overall numbers and costs of the deals have risen over time, especially since 2008. Since that year, the average number of megadeals per year has doubled (compared to the previous decade), with their costs averaging about \$5 billion annually. In the first five months of 2013 we have seen 11 new megadeals.

Number of Megadeals per Year



In dollar terms, the total annual value of megadeals remained well below \$1 billion until 1991, when it reached \$1.1 billion. Since 2002, the total has been over \$2 billion every year, with a high of \$8.3 billion in 2007. The 2013 deals finalized as of early June have a total value of \$1.8 billion.

Total Dollar Value of Megadeals per Year (\$ Billions)



MEGADEALS AND SUBSIDY TRACKER

The megadeals list is a new enhancement of Good Jobs First’s Subsidy Tracker database, the first compilation of company-specific data on economic development deals from around the country.

Until now, the content of Subsidy Tracker has consisted exclusively of official disclosure data provided by state and local governments. The information has been obtained from websites and from direct requests to agencies. Given the limitations of the disclosure practices among state and local governments—and often from program to program within jurisdictions—the exclusive reliance on official data meant that Subsidy Tracker was missing information on many large deals that had been reported in the media.

In many cases, the deals pre-dated disclosure (especially in the 1980s, 1990s and early 2000s). More recent deals were sometimes missing because there is still no official disclosure for the programs involved, or else Tracker had incomplete data if some but not all of the programs used in the package were disclosed.

To overcome those constraints, we went back and assembled information on large deals using a variety of sources, including government and corporate press releases, newspaper articles, reports on specific projects (by academics, government agencies, non-profit groups and several of our own studies), and the official data we already had.

The resulting list of megadeals has been incorporated into Subsidy Tracker (www.subsidytracker.org). Each megadeal entry there has more details than we were able to fit into the appendix to this report, including subsidy package components and citations for the information sources we used.

“Smokestack Chasing” and Beyond: Types of Facilities

Manufacturing facilities are by far the most common type of project receiving large subsidy packages. They account for 122 entries in our megadeals list. The other 118 are a mixed bag. The second most common category consists of corporate headquarters and other office facilities, which number 47. Among the companies

that received subsidies to relocate or revamp their corporate headquarters are Eli Lilly, Goldman Sachs, Hertz and RadioShack.

Energy and other natural resources projects, mainly of the fossil fuel variety, account for the next biggest group. They include projects such as a Duke Energy coal gasification plant in Indiana, an ExxonMobil refinery in Louisiana, and a Royal Dutch Shell ethane cracker plant in Pennsylvania.

Energy-intensive projects of another kind—the electricity-swallowing data centers (a.k.a. server farms) used by tech companies such as Apple and Google—appear on the list as well.

There are also entertainment destinations: a casino (owned by Revel Entertainment) in New Jersey and infrastructure for Disneyland in California.

Number of Megadeals per Year

<i>Recipient Type</i>	<i>Number of Megadeals</i>
Manufacturing facility	122
Corporate offices	47
Energy and natural resources facility	21
Research facility	14
Retail	7
Air transport facility	6
Mixed-use development	6
Data center	5
Distribution center	3
Other	9

Costs Per Job: A Very Wide Range

Among those deals for which employment figures were available, the per-job cost of subsidies varies widely, ranging from less than \$25,000 to more than \$7 million. The overall average is about \$456,000. Eighteen deals were approved at costs of \$1 million per job or more.

Our calculations are based on the projected figures for both subsidy value and direct job creation (or retention) at the time deals were announced.

Largest Megadeal Costs per Job

<i>Recipient</i>	<i>State</i>	<i>Year</i>	<i>Subsidy Amount</i>	<i>Jobs</i>	<i>Cost per Job</i>
Cheniere Energy	LA	2010	\$1,689,328,873	225	\$7,508,128
Apple	NC	2009	\$320,700,000	50	\$6,414,000
Energy Management Inc.	MA	2010	\$99,500,000	16	\$6,218,750
Empire Gen Holdings, Inc.	NY	2010	\$87,035,916	20	\$4,351,796
Nike	OR	2012	\$2,021,000,000	500	\$4,042,000
Shintech	LA	2012	\$187,200,000	50	\$3,744,000
Apple	NV	2012	\$89,000,000	41	\$2,170,732
Yahoo	NY	2009	\$258,000,000	125	\$2,064,000
Hemlock Semiconductor (controlled by Dow Corning)	MI	2008	\$372,300,000	190	\$1,959,474
Max Planck Florida Corporation	FL	2008	\$193,000,000	135	\$1,429,630
Norampac Industries (owned by Cascades Inc.)	NY	2011	\$141,500,000	108	\$1,310,185
Willamette Industries (facility now owed by Domtar Paper)	KY	1998	\$132,300,000	105	\$1,260,000
Google	NC	2007	\$254,700,000	210	\$1,212,857
MacMillan Bloedel (bought by Weyerhaeuser)	KY	1995	\$103,000,000	86	\$1,197,674
Areva	ID	2008	\$276,000,000	250	\$1,104,000
Motiva Enterprises	TX	2006	\$257,400,000	250	\$1,029,600
Scripps Research Institute	FL	2003	\$545,000,000	545	\$1,000,000
Advanced Micro Devices; later GlobalFoundries	NY	2006	\$1,200,000,000	1,200	\$1,000,000

Subsidized Business Relocations and Retention Deals

Twenty-five of the megadeals involve relocations—14 of them from one state to another, and 11 within a state. Connecticut and New Jersey lured the most interstate relocations (three each). New Jersey also leads in intrastate relocations, with four, followed by Illinois with three. Some of these relocations cover short distances, and even if a move crosses a state line, it may be within the same metro area and labor market. For example, Goldman Sachs moved some of its operations from Manhattan in New York City right across the Hudson River to Jersey City, New Jersey. And intrastate relocations also often involve short distances. For example, when Illinois subsidized Sears Roebuck to stay in the state, the company moved its headquarters from downtown Chicago to a Chicago suburb. (See Good Jobs First's January 2013 study *The Job-Creation Shell Game* for more on this phenomenon.)

Megadeals Involving Interstate Relocations

<i>Recipient</i>	<i>Year</i>	<i>State</i>	<i>Subsidy Value</i>	<i>Nature of Move</i>
38 Studios	2010	RI	\$75,000,000	Massachusetts to Rhode Island
Columbia-HCA Healthcare (now Hospital Corporation of America)	1995	TN	\$116,000,000	Kentucky to Tennessee
Depository Trust	2009	NJ	\$90,000,000	New York to New Jersey
Eclipse Aviation (now Eclipse Aerospace)	2000	NM	\$100,000,000	Arizona to New Mexico
Goldman Sachs	2002	NJ	\$164,300,000	New York to New Jersey
Hertz	2013	FL	\$84,800,000	New Jersey to Florida
ICAP North America	2002	NJ	\$127,107,428	New York to New Jersey
MetLife	2013	NC	\$101,100,000	Several states to North Carolina
NCR	2009	GA	\$110,000,000	Ohio to Georgia
Nissan	2005	TN	\$230,000,000	California to Tennessee
Royal Bank of Scotland (RBS Greenwich Capital)	2005	CT	\$100,000,000	New York to Connecticut
Starwood Hotels and Resorts	2009	CT	\$89,500,000	New York to Connecticut
Swiss Bank Corp. (now UBS)	1994	CT	\$150,000,000	New York to Connecticut
Torrey Pines Institute for Molecular Studies	2006	FL	\$81,900,000	California to Florida

Megadeals Involving Intrastate Relocations

<i>Recipient</i>	<i>Year</i>	<i>State</i>	<i>Subsidy Value</i>
American Greetings	2011	OH	\$146,100,000
Computer Associates (now CA Technologies)	1989	NY	\$179,200,000
Compuware Corp.	1999	MI	\$100,000,000
Eaton	2009	OH	\$85,000,000
Goya Foods	2011	NJ	\$90,000,000
Motorola Mobility (now owned by Google)	2011	IL	\$117,900,000
Navistar International	2010	IL	\$84,837,000
Panasonic	2011	NJ	\$102,400,000
Pearson	2011	NJ	\$82,500,000
Prudential Financial	2012	NJ	\$210,828,357
Sears Roebuck	1989	IL	\$242,000,000

In some instances, companies are awarded large deals after they threaten to leave the state, or at least let it be known that they are considering such a move. For example, last year Nike got the state of Oregon to guarantee that it could enjoy single sales factor tax breaks for 30 years after warning that it might otherwise move some of its operations elsewhere. The agreement was worth an estimated \$2 billion to the company.

Nike was following in the footsteps of various media and financial companies that engaged in job blackmail in New York City in the 1980s and 1990s, and firms such as Sears Holdings and Motorola Mobility that did the same in Illinois in 2011. The table below shows the main examples of megadeals involving such blackmail, which include some of the intrastate relocations from the previous table.

Examples of Job Blackmail Megadeals

<i>Recipient</i>	<i>Year</i>	<i>State</i>	<i>Subsidy Value</i>
American Greetings	2011	OH	\$146,100,000
Chase Manhattan (now JPMorgan Chase)	1988	NY	\$235,000,000
ConAgra	1987	NE	\$160,000,000
Eli Lilly	1999	IN	\$214,000,000
Goodyear	2007	OH	\$152,000,000
Goya Foods	2011	NJ	\$90,000,000
Mercury Marine	2009	WI	\$123,000,000
Motorola Mobility (now owned by Google)	2011	IL	\$117,900,000
National Broadcasting Company (now NBCUniversal, a subsidiary of Comcast)	1987	NY	\$98,000,000
Navistar International	2010	IL	\$84,837,000
New York Mercantile Exchange (now owned by CME Group)	1994	NY	\$168,000,000
Nike	2012	OR	\$2,021,000,000
Panasonic	2011	NJ	\$102,400,000
Prudential Securities (now part of Wells Fargo)	1992	NY	\$106,200,000
RJR Nabisco (now Mondelez International)	1993	IL	\$90,000,000
Sears Holdings Corp	2011	IL	\$275,000,000
Sears Roebuck	1989	IL	\$242,000,000

Domestic versus Foreign Recipients

Among the 240 megadeals, 177 involve companies based in the United States; 56 involve companies based abroad; and seven involve joint ventures of domestic and foreign companies. The foreign company with the largest dollar amount in megadeals is Nissan, with \$1.8 billion. It and other auto companies account for six of the ten largest foreign megadeal dollar recipients.

Largest Megadeal Recipients Based Outside the United States

<i>Recipient</i>	<i>Home Country</i>	<i>States</i>	<i>Total Subsidies</i>
Nissan	Japan	MS, TN(3)	\$1,778,000,000
Royal Dutch Shell	Netherlands	PA	\$1,650,000,000
ThyssenKrupp	Germany	AL	\$1,073,000,000
Toyota	Japan	KY(2), MS, TX	\$780,500,000
Volkswagen	Germany	PA, TN	\$654,000,000
Hyundai (including Kia)	South Korea	AL, GA (Kia)	\$644,600,000
Daimler/Mercedes	Germany	AL(3), MO	\$535,300,000
Honda	Japan	AL(2), IN	\$389,200,000
Kvaerner	Norway	PA	\$350,000,000
Teck Resources	Canada	AK(2)	\$330,000,000

*POLICY SIDEBAR:****GASB SHOULD MAKE ECONOMIC DEVELOPMENT
SPENDING DATA MORE ACCESSIBLE AND UNIFORM***

Given the enormous sums involved, taxpayers and public officials need and deserve better information—and data of uniform quality across state lines—to fairly evaluate the costs and benefits of megadeals and the programs that fund them.

Good Jobs First applauds those 45 states (and the District of Columbia) that now disclose at least some company-specific data about some of their economic development subsidy programs. However, as we prepare to perform our third 50-state “report card” study, it is evident to us that the quality of state disclosure is still very uneven. As well, in a study we released in May 2013, we revealed that two-thirds of the nation’s largest cities and counties still fail to disclose deal-specific data online. These limitations are what forced us to rely primarily on non-official sources in compiling the megadeals list.

The single most opaque area of economic development spending is corporate income tax credits, followed by other forms of tax exemptions: sales and property taxes. Although states are increasingly disclosing the value of corporate income tax credits, some still claim it is secret taxpayer information.

The Governmental Accounting Standards Board (GASB) has been long-negligent in failing to promulgate regulations for how state and local governments should account for tax-based economic development expenditures—even for entire programs, much less specific deals. As a result, state and local government tax expenditure budgets lack uniformity and often fail to include entire economic development programs that may cost tens or hundreds of millions of dollars per year. If GASB were to finally promulgate such regulations—covering both programs and deals—taxpayers would have standardized, comparable statistics about megadeals and could better weigh their costs and benefits.

Greg LeRoy

Methodology

We assembled a first-cut list of potential entries for the megadeals list by reviewing: larger entries from our Subsidy Tracker database, which derives from official government disclosure sources; the dozens of published and unpublished reports Good Jobs First has produced in the past 15 years; the Key Deals featured on the state pages of the Accountable USA section of our website; the website of our Good Jobs New York affiliate; the annual lists of Top Deals published by Site Selection magazine; those entries in the December 2012 New York Times “United States of Subsidies” feature that did not derive from Subsidy Tracker; articles published by Prof. Kenneth Thomas of the University of Missouri-St. Louis; and various reports published by the state tax and budget groups with which we work on a regular basis. Our colleagues at some of those groups also alerted us to major deals in their states.

We also consulted the websites of economic development agencies in each state to find references to major projects or lists of the largest employers in the state. If those listings did not mention subsidies, we did quick Nexis searches to look for indications of how much financial assistance the companies may have received. We also did Nexis searches with the keywords “incentive package” and “jobs” and dollar amounts from \$75 million up to \$100 million in million-dollar increments and then up to \$250 million in five-million-dollar increments.

The result of all this searching was a working list of about 300 deals that appeared to have a total subsidy value of at least \$60 million each. We did closer research on each one using state and local government websites, online news archives (Nexis, Factiva and NewsLibrary) and other sources. Every deal that turned out to be worth at least \$75 million in total state and local subsidies (240 of the 300) was included in the megadeals list.

In choosing deals, we excluded those involved sports facilities, since they are more about civic pride than economic development. We also left out deals that are reportedly pending—such as the Fresh Direct subsidy package in New York City—but had not been finally approved at the time we completed the research for the report in early June 2013.

Given the inconsistencies in disclosure practices among state and local governments, we know that our list is probably missing some large deals. States such as New Mexico and South Carolina tend to be secretive about the value of their large deals. Where necessary, we used credible non-official estimates, but they did not always exist.

One type of subsidy for which it is particularly difficult to get company-specific information is single sales factor (SSF)—a policy by which corporations are allowed to calculate their state income tax liability in a way that is especially advantageous to certain firms. Our list includes only one SSF deal—the \$2 billion entry for Nike in Oregon—which we included because the company explicitly pressured the state to provide a guarantee that it could continue to use SSF for 30 years.

The subsidy amounts we use are in most cases the figures reported when the deal was announced, and in many instances they include projections of costs over a long period of time. We do not attempt to re-estimate actual costs for older deals, nor do we convert the nominal reported amounts using inflation adjustments or perform net present value calculations. We also realize that some deals play out differently than originally approved, and those differences may affect their costs.

The summary of the deals provided in the appendix is a pared-down version of the content that has just been uploaded to our Subsidy Tracker database. The entries there include our sources, as well as more details on the subsidy packages. We also note whether there is any overlap between the megadeal amounts and those in the main Tracker data.

The megadeals portion of Subsidy Tracker will be updated as new deals emerge.

Acknowledgements

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Thanks also to the following non-profit organizations for their collegial help in identifying and verifying megadeal candidates: ArizonaPIRG, Center for Public Policy Priorities (Texas), Fiscal Policy Institute (New York), Florida Center for Fiscal and Economic Policy, Georgia Budget and Policy Institute, Good Jobs New York, Indiana Community Action Association, Kentucky Center for Economic Policy, Louisiana Budget Project, Mississippi Economic Policy Center, Missouri Budget Project, New Mexico Voices for Children, North Carolina Justice Center/Budget and Tax Center, Oregon Center for Public Policy, Policy Matters Ohio, South Carolina Progressive Network and Voices for Utah Children. We also thank Prof. Kenneth Thomas of the University of Missouri-St. Louis for comparing notes relating to his own research on large subsidy deals.

Finally, we thank the scores of journalists whose reporting was the source of many of the subsidy estimates we use here. Their articles are cited in the information source field of the megadeal entries in Subsidy Tracker.

Appendix: Full List of Megadeals Arranged by Recipient

(see entries in Subsidy Tracker (www.subsidytracker.org) for more details on each deal, including subsidy package components and information sources)

<i>Recipient</i>	<i>State</i>	<i>Year</i>	<i>Subsidy Value</i>	<i>Project Type</i>	<i>Projected Jobs</i>
38 Studios	RI	2010	\$75,000,000	video-game development company	400
A123 Systems (now owned by Wanxiang)	MI	2009	\$152,300,000	advanced battery manufacturing	844
AEG Group/KB Home	CA	2005	\$290,000,000	hotel development	n.a.
Airbus (EADS)	AL	2012	\$158,500,000	aircraft assembly plant	1,000
Alcoa	NY	2007	\$5,600,000,000	aluminum plant	n.a.
Amazon.com	TX	2012	\$269,000,000	distribution centers	2,500
AMD; later GlobalFoundries	NY	2006	\$1,200,000,000	computer chip plant	1,200
American Airlines	MO	2003	\$85,500,000	airliner overhaul facility	n.a.
American Greetings	OH	2011	\$146,100,000	corporate headquarters	1,750
Amylin Pharmaceuticals	OH	2007	\$117,000,000	biotech manufacturing facility	500
Anadarko Petroleum	TX	2012	\$175,000,000	office tower construction	450
Apple	NC	2009	\$320,700,000	data center/server farm	50
Apple	NV	2012	\$89,000,000	data center/server farm	41
Areva	ID	2008	\$276,000,000	uranium enrichment plant	250
AutoAlliance International (now Ford Motor)	MI	2002	\$125,900,000	expansion of auto assembly plant	1,400
Bath Iron Works (owned by General Dynamics)	ME	1997	\$194,000,000	shipyard modernization	n.a.
Baxter International	GA	2012	\$211,500,000	pharmaceutical manufacturing plant	1,500
Bear Stearns (now JPMorgan Chase)	NY	1997	\$75,000,000	securities company offices	19,100
Benteler Steel/Tube	LA	2012	\$81,750,000	seamless steel tube mill	675
Big River Steel	AR	2013	\$139,500,000	steel mill	500
Blue Water Fiber	MI	1994	\$81,000,000	paper recycling plant	84
BMW	SC	1992	\$150,000,000	automobile assembly plant	n.a.
BMW	SC	2002	\$103,500,000	auto assembly plant expansion	400
Boeing	AL	1997	\$150,000,000	rocket production facility	2,300
Boeing	SC	2009	\$900,000,000	aircraft assembly plant	3,800
Boeing	SC	2013	\$120,000,000	expansion of aerospace plant	2,000

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Boeing	WA	2003	\$3,244,000,000	aircraft manufacturing facility	n.a.
Bridgewater Associates	CT	2012	\$115,000,000	hedge fund headquarters	775
Burnham Institute	FL	2006	\$233,600,000	medical research facility	303
Cabela's	WV	2003	\$127,500,000	distribution center and retail outlet	740
Cabela's	TX	2004	\$113,800,000	retail outlets	n.a.
Canon	NY	2009	\$100,000,000	regional headquarters	1,000
Cash Creek Generation	KY	2008	\$150,000,000	coal gasification plant	250
Caterpillar	GA	2012	\$77,700,000	manufacturing plant	n.a.
Cerner	KS	2009	\$85,000,000	office complex	4,000
CF Industries	IA	2012	\$75,500,000	fertilizer plant	n.a.
Chase Manhattan (now JPMorgan Chase)	NY	1988	\$235,000,000	banking back offices	5,000
Cheniere Energy	LA	2010	\$1,689,328,873	natural gas liquefaction plant	225
Chrysler	MI	2010	\$1,300,000,000	automobile assembly plant	n.a.
Chrysler	OH	1997	\$232,000,000	automobile assembly plant	n.a.
Citicorp (now Citigroup)	NY	1989	\$90,000,000	banking back offices	3,300
Cleco Power	LA	2010	\$163,002,297	solid fuel electricity generation plant	n.a.
Columbia-HCA Healthcare	TN	1995	\$116,000,000	relocation of corporate headquarters	n.a.
Computer Associates (now CA Technologies)	NY	1989	\$179,200,000	software company headquarters	3,000
Compuware Corp.	MI	1999	\$100,000,000	corporate headquarters relocation	n.a.
ConAgra	NE	1987	\$160,000,000	headquarters retention	n.a.
Convergys	OH	2003	\$196,400,000	corporate headquarters	1,450
Cornell University/Technion-Israel Institute of Technology	NY	2011	\$400,000,000	Applied sciences campus	8,000
CORTEX	MO	2012	\$158,200,000	biomedical research complex	n.a.
Daimler	AL	2009	\$100,000,000	auto assembly plant expansion	1,000
DaimlerChrysler (Chrysler no longer owned by Daimler)	MO	2005	\$78,000,000	automobile assembly plant	n.a.
Dell	NC	2004	\$279,000,000	computer manufacturing plant	1,700
Dell	TN	1999	\$166,000,000	computer assembly plant	3,000
Depository Trust	NJ	2009	\$90,000,000	financial services company offices	1,600

<i>Recipient</i>	<i>State</i>	<i>Year</i>	<i>Subsidy Value</i>	<i>Project Type</i>	<i>Projected Jobs</i>
DHL Worldwide Express	OH	2004	\$114,700,000	expansion of air cargo hub	900
Diamond-Star Motors (now Mitsubishi Motors)	IL	1985	\$249,300,000	automobile assembly plant	2,900
Dow Chemical	MI	2010	\$129,300,000	plant for renewable energy materials	6,900
Dow Kokam	MI	2009	\$194,300,000	advanced battery manufacturing	885
Duke Energy	IN	2006	\$204,000,000	coal gasification plant	n.a.
Eastman Chemical	TN	2007	\$100,000,000	expansion of chemical complex	n.a.
Eaton	OH	2009	\$85,000,000	company headquarters	n.a.
Eclipse Aviation (now Eclipse Aerospace)	NM	2000	\$100,000,000	commuter jet production facility	2,000
Electrolux	TN	2010	\$228,000,000	appliance manufacturing plant	1,240
Eli Lilly	IN	1999	\$214,000,000	corporate headquarters	7,500
Empire Gen Holdings	NY	2010	\$87,035,916	power plant	20
Energy Management Inc.	MA	2010	\$99,500,000	natural gas-fired power plant	16
Engineered Floors	GA	2013	\$105,600,000	carpet manufacturing plants	2,400
ESPN (owned by Disney)	CT	2000	\$75,000,000	headquarters/broadcasting complex	1,000
ExxonMobil	LA	2011	\$118,895,273	refinery upgrade	n.a.
Federal Express	NC	1998	\$115,000,000	air cargo hub	1,500
Federal Express	TX	1996	\$250,000,000	air cargo hub	1,016
Fidelity Investments	NC	2006	\$87,200,000	investment company facility	2,000
Ford Motor	IL	2000	\$100,900,000	manufacturing and supplier park	800
Ford Motor	KY	2010	\$240,000,000	expansion of auto assembly plant	1,800
Ford Motor	MI	2000	\$222,000,000	new auto assembly plant	n.a.
Ford Motor	MI	2003	\$90,300,000	retooling of auto assembly plant	n.a.
Ford Motor	MI	2006	\$151,236,000	automobile assembly plants	13,740
Ford Motor	MI	2009	\$174,700,000	automobile assembly plant	4,700
Ford Motor	MI	2010	\$909,000,000	various automotive facilities	28,000
Ford Motor	MO	2010	\$150,000,000	retention of an auto assembly plant	3,900
Ford Motor	OH	2002	\$83,400,000	new assembly line at auto plant	2,000

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Forest City Covington	NM	2007	\$500,000,000	Mesa del Sol land development	n.a.
fortu PowerCell, Inc.	MI	2010	\$112,600,000	advanced battery manufacturing	726
Gallatin Steel	KY	1994	\$145,300,000	steel mill	400
Gallery Place	DC	1999	\$84,000,000	mixed-use development	n.a.
GEICO	NY	2003	\$102,400,000	customer service center	2,500
General Electric	MI	2009	\$76,200,000	technology center	1,100
General Electric	OH	2009	\$121,000,000	aviation complex	5,000
General Motors	KS	1985	\$136,000,000	automobile assembly plant	n.a.
General Motors	KS	2006	\$156,000,000	expansion of auto assembly plant	n.a.
General Motors	KS	2012	\$120,000,000	expansion of auto assembly plant	n.a.
General Motors	MI	1999	\$98,900,000	automobile assembly plant	1,500
General Motors	MI	2000	\$284,600,000	automobile assembly plant	2,800
General Motors	MI	2001	\$76,500,000	expansion of auto assembly plant	n.a.
General Motors	MI	2008	\$268,500,000	electric car production facilities	n.a.
General Motors	MI	2009	\$1,015,500,000	automobile assembly plant	1,200
General Motors	MI	2009	\$166,800,000	automotive lithium-ion battery plant	n.a.
General Motors	MO	2011	\$336,800,000	expansion of auto assembly plant	1,260
General Motors	OH	2008	\$82,100,000	expansion of auto assembly plant	3,900
Gestamp	WV	2012	\$98,300,000	auto parts stamping plant	n.a.
Goldman Sachs	NJ	2002	\$164,300,000	trading and research offices	2,000
Goldman Sachs	NY	2005	\$425,000,000	corporate headquarters	n.a.
Goodyear	OH	2007	\$152,000,000	headquarters retention	n.a.
Google	NC	2007	\$254,700,000	data center/server farm	210
Google	OR	2005	\$360,000,000	data center	n.a.
Goya Foods	NJ	2011	\$90,000,000	headquarters and distribution center	491
H&R Block	MO	2004	\$341,317,824	corporate headquarters	1,708
Harbor Point Development	MD	2013	\$107,000,000	mixed-use development	n.a.
Hemlock Semiconductor (controlled by Dow Corning)	MI	2008	\$372,300,000	solar cell manufacturing plant	190

<i>Recipient</i>	<i>State</i>	<i>Year</i>	<i>Subsidy Value</i>	<i>Project Type</i>	<i>Projected Jobs</i>
Hemlock Semiconductor (controlled by Dow Corning)	TN	2008	\$479,400,000	polycrystalline silicon plant	500
Hertz	FL	2013	\$84,800,000	corporate headquarters relocation	700
Honda	AL	1999	\$158,000,000	automobile assembly plant	1,500
Honda	AL	2002	\$89,700,000	automobile assembly plant	2,000
Honda	IN	2006	\$141,500,000	automobile assembly plant	2,000
Huntington Ingalls Industries	LA	2011	\$214,000,000	retention of a shipbuilding facility	3,850
Hynix Semiconductor	OR	1995	\$121,000,000	computer chip plant	3,000
Hyundai	AL	2002	\$234,600,000	automobile assembly plant	2,000
IBM	LA	2013	\$75,500,000	technology center	800
IBM	NY	2000	\$660,000,000	computer chip plant	1,000
IBM	NY	2008	\$140,000,000	computer chip plant	1,000
ICAP North America	NJ	2002	\$127,107,428	headquarters relocation	250
Intel	AZ	1994	\$82,000,000	computer chip plant	1,500
Intel	NM	1993	\$645,000,000	computer chip plant	n.a.
Intel	NM	2004	\$2,000,000,000	computer chip plant	n.a.
Intel	OR	1993	\$121,500,000	computer chip plant expansion	n.a.
Intel	OR	1999	\$200,000,000	computer chip plant	n.a.
Intel	OR	2005	\$579,000,000	computer chip plant	n.a.
International Sematech	NY	2002	\$210,000,000	chip consortium research center	n.a.
International Sematech	NY	2008	\$300,000,000	chip consortium headquarters	450
Jackson Laboratory	CT	2011	\$291,000,000	bioscience research facility	661
Johnson Controls-Saft	MI	2009	\$168,500,000	advanced battery manufacturing	1096
Kia (controlled by Hyundai)	GA	2006	\$410,000,000	automobile assembly plant	2,500
KiOR	MS	2010	\$75,000,000	biofuel production facilities	n.a.
Kvaerner	PA	1997	\$350,000,000	shipyard reconstruction	1,000
LG Chem-Compact Power	MI	2009	\$198,000,000	advanced battery manufacturing	300
LSI	OR	1995	\$113,000,000	computer chip plant	2,000
MacMillan Bloedel (bought by Weyerhaeuser)	KY	1995	\$103,000,000	recycled linerboard plant	86
Marathon Petroleum	OH	2011	\$78,500,000	oil company headquarters	1,750
MasterCard International	MO	2009	\$160,000,000	corporate offices	n.a.

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Max Planck Florida	FL	2008	\$193,000,000	medical research facility	135
Mayo Clinic	MN	2013	\$585,000,000	healthcare campus expansion	35,000
Mazda Motor	MI	1984	\$125,000,000	automobile assembly plant	3,500
Mercedes (Daimler)	AL	1993	\$238,000,000	automobile assembly plant	n.a.
Mercedes (Daimler)	AL	2000	\$119,300,000	expansion of auto assembly plant	2,000
Mercury Marine	WI	2009	\$123,000,000	boatbuilding plant	850
MetLife	NC	2013	\$101,100,000	insurance company office relocations	2,600
Miami Institute for Human Genomics	FL	2008	\$80,000,000	research institution	300
Michelin	SC	2012	\$123,300,000	tire manufacturing plants	500
Micron Technology	UT	1995	\$125,000,000	computer chip plant	3,500
Mitsubishi Power Systems	AR	2010	\$84,750,000	wind turbine assembly plant	333
Motiva Enterprises	TX	2006	\$257,400,000	expansion of oil refinery	250
Motorola Mobility (now Google)	IL	2011	\$117,900,000	headquarters retention	2,500
Motown Motion Pictures	MI	2009	\$114,000,000	film studio	3,600
National Broadcasting Co.	NY	1987	\$98,000,000	company offices and studios	4,000
National Semiconductor (now Texas Instruments)	ME	1995	\$123,000,000	computer chip plant	450
Navistar International	IL	2010	\$84,837,000	truck company headquarters	3,000
NCR	GA	2009	\$110,000,000	headquarters/manufacturing plant	2,120
Nebraska Furniture Mart	TX	2011	\$802,000,000	furniture megastore	n.a.
New Brunswick Development	NJ	2010	\$90,600,000	mixed-use development	n.a.
New York Mercantile Exch.	NY	1994	\$168,000,000	company headquarters	8,100
Newport News Shipbuilding	VA	1998	\$98,000,000	aircraft carrier design center	n.a.
Nexteer Automotive	MI	2009	\$93,700,000	automotive supplier	2,400
Nike	OR	2012	\$2,021,000,000	sportswear company	500
Nissan	MS	2000	\$1,250,000,000	automobile assembly plant	4,000
Nissan	TN	2000	\$200,000,000	expansion of auto assembly and engine plant	2,000
Nissan	TN	2005	\$230,000,000	North American headquarters	1,275
Nissan	TN	2009	\$98,000,000	electric car/battery plant	1,700
Norampac Industries (owned by Cascades Inc.)	NY	2011	\$141,500,000	packaging manufacturing plant	108

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Northside Regeneration	MO	2009	\$430,600,000	urban redevelopment project	n.a.
Northwest Airlines (now part of Delta Air Lines)	MN	1991	\$838,000,000	aircraft maintenance facility	1,900
Nucor	LA	2010	\$255,000,000	iron and steel plant	1,250
Nucor	NC	1998	\$161,000,000	steel mill	300
Omni Hotels	TN	2010	\$128,000,000	convention center hotel	n.a.
Orascom Construction Inds.	IA	2012	\$251,000,000	fertilizer plant	n.a.
Panasonic	NJ	2011	\$102,400,000	North American headquarters	200
Pearson	NJ	2011	\$82,500,000	publishing company offices	650
Pfizer	MI	2001	\$84,200,000	pharmaceutical research center	600
Procter & Gamble	UT	2007	\$85,000,000	distribution center	1,000
Providence Place Group	RI	1996	\$140,000,000	downtown shopping mall	n.a.
Prudential Financial	NJ	2012	\$210,828,357	headquarters relocation	n.a.
Prudential Securities	NY	1992	\$106,200,000	corporate headquarters	5,000
Pyramid Companies	NY	2002	\$600,000,000	expansion of shopping mall	n.a.
RadioShack	TX	2002	\$96,000,000	corporate headquarters	2,400
Revel Entertainment Group	NJ	2011	\$323,000,000	casino	5,500
River Place II Holdings II LLC	NY	2009	\$101,995,991	apartment house	n.a.
RJR Nabisco (now Mondelez International)	IL	1993	\$90,000,000	expansion of large industrial bakery	2,400
Royal Bank of Scotland	CT	2005	\$100,000,000	North American headquarters	1,150
Royal Dutch Shell	PA	2012	\$1,650,000,000	ethane cracker plant	n.a.
Samsung	TX	2006	\$233,400,000	computer chip plant	900
Samsung	TX	2012	\$83,600,000	computer chip plant	n.a.
Sasol Ltd.	LA	2012	\$135,000,000	natural gas complex	1,688
Schott Solar	NM	2008	\$130,000,000	solar panel production facility	1,500
Scripps Research Institute	FL	2003	\$545,000,000	nonprofit research institution	545
Sears Holdings Corp	IL	2011	\$275,000,000	corporate headquarters	n.a.
Sears Roebuck	IL	1989	\$242,000,000	corporate headquarters	n.a.
Secure Energy Kentucky	KY	2011	\$85,000,000	coal-to-liquid gasification plant	131
SeverCorr (now owned by Severstal)	MS	2005	\$99,750,000	steel mill	450
Severstal	MI	2005	\$119,000,000	steel plant	2,000

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Shintech	LA	2009	\$153,381,115	PVC (polyvinyl chloride) plant	3,152
Shintech	LA	2012	\$187,200,000	expansion of petrochemical plant	50
Silicor Materials (formerly Calisolar)	MS	2011	\$94,250,000	silicon metal production facility	951
Simon Property Group	IN	1988	\$187,000,000	downtown shopping mall	n.a.
Spirit AeroSystems	KS	2005	\$80,000,000	aircraft manufacturing plant upgrade	1,500
Spirit AeroSystems	NC	2008	\$250,900,000	jet components production plant	1,031
Starwood Hotels	CT	2009	\$89,500,000	corporate headquarters	800
Stion Solar	MS	2011	\$75,000,000	solar panel production facility	1,000
Subaru (owned by Fuji Heavy Industries)	IN	1986	\$86,000,000	automobile assembly plant	1,700
Summit Power Group	TX	2011	\$91,600,000	carbon capture coal gasification	100
SWEPSCO	LA	2010	\$96,542,770	natural gas plant	n.a.
Swiss Bank Corp. (now UBS)	CT	1994	\$150,000,000	North American headquarters	2,000
Teck Resources	AK	1990	\$180,000,000	mining infrastructure	n.a.
Teck Resources	AK	1997	\$150,000,000	mining infrastructure	n.a.
Texas Instruments	TX	2003	\$600,000,000	computer chip plant	1,000
Thomas J. Klutznick Co.	AZ	2007	\$97,400,000	mixed-use development	n.a.
ThyssenKrupp	AL	2007	\$1,073,000,000	steel plant	2,000
TJ International (purchased by Weyerhaeuser)	KY	1995	\$103,000,000	engineered lumber plant	130
Tokyo Electron	NY	2002	\$100,000,000	semiconductor R&D center	n.a.
Torrey Pines Institute	FL	2006	\$81,900,000	medical research facility	189
Toyota	KY	1985	\$147,000,000	automobile assembly plant	3,000
Toyota	KY	2013	\$146,500,000	auto assembly plant expansion	750
Toyota	MS	2007	\$354,000,000	automobile assembly plant	2,000
Toyota	TX	2003	\$133,000,000	automobile assembly plant	2,000
Trico Steel (now owned by Nucor)	AL	1995	\$85,000,000	steel mill	300
Triple Five	MN	1988	\$108,000,000	Mall of America	n.a.
Triple Five	MN	2013	\$250,000,000	Mall of America expansion	n.a.
Tyson	KY	1995	\$94,000,000	poultry plant	1,300

<i>Recipient</i>	<i>State</i>	<i>Year</i>	<i>Subsidy Value</i>	<i>Project Type</i>	<i>Projected Jobs</i>
United Airlines	IN	1991	\$298,000,000	airport maintenance hub	n.a.
United Solar Ovonix (no longer operating)	MI	2008	\$96,900,000	solar panel production facility	350
USEC	OH	2004	\$125,100,000	uranium enrichment plant	500
Vaccine & Gene Therapy Institute	FL	2008	\$117,800,000	research institution	200
Verizon Communications	NJ	2005	\$81,600,000	telecom operations center	2,800
Virdia (formerly HCL Cleantech)	MS	2012	\$230,000,000	biofuel facility	n.a.
Volkswagen	PA	1976	\$100,000,000	auto assembly plant	5,000
Volkswagen	TN	2008	\$554,000,000	automobile assembly plant	2,000
Vought Aircraft (now owned by Triumph Group)	SC	2004	\$160,000,000	aircraft parts plant	1,400
Wacker Chemie	TN	2009	\$210,500,000	polycrystalline silicon plant	500
Walt Disney	CA	1996	\$200,000,000	infrastructure for theme park	n.a.
Willamette Industries (facility now owned by Domtar Paper)	KY	1998	\$132,300,000	expansion of a pulp and paper mill	105
Yahoo	NY	2009	\$258,000,000	computer data center	125
Yokohama Rubber	MS	2013	\$130,000,000	truck tire manufacturing plant	2,500