

# Foreign Recipients of U.S. Income, 2007

by Scott Luttrell

**U**.S.-source income payments to foreign persons, as reported on Form 1042-S, rose to \$646.5 billion in Tax Year 2007. This amount represents an increase of 70.9 percent from the amount paid to foreign recipients in 2005. Foreign corporations received \$472.0 billion (73.0 percent) of the total income paid to foreign recipients, while foreign governments and international organizations collected the next largest share, \$41.9 billion (6.5 percent). Foreign partnerships and foreign trusts (3.0 percent) and foreign individuals (2.7 percent) received a combined \$37.0 billion in gross income.

Interest, dividends, and other passive types of income comprise the vast majority of U.S.-source income paid to foreign persons that is subject to Form 1042-S reporting. In 2007, foreign persons received \$376.6 billion in U.S.-source interest payments, which represent 58.3 percent of total gross income paid. Dividend payments to foreign recipients totaled \$134.0 billion (20.7 percent), while notional principal contract income was \$68.9 billion (10.7 percent). Finally, payments of rents and royalties, personal services income, and Social Security and railroad retirement benefits combined for \$33.0 billion.

It is not uncommon for U.S.-source income payments to foreign persons to be entirely exempt from withholding tax. The most frequent reasons for this are that the income is exempt due to a tax treaty between the U.S. and the recipient's country of residence, or the specific type of income (typically portfolio interest) is exempt under an Internal Revenue Code section. In 2007, just 10.8 percent (\$70 billion) of U.S.-source income paid to foreign persons was subject to withholding tax. Almost \$10.2 billion in withholding taxes were collected on the residual income subject to withholding, with an average effective tax rate of 14.5 percent (see Figure A). The average effective rate is substantially less than the 30-percent statutory withholding rate because reduced withholding rates are permitted under many tax treaties.

In addition to receiving the most U.S.-source income, corporate recipients were among the biggest

beneficiaries of reduced withholding rates, with an average effective tax rate of 12.3 percent. This is due in large part to the fact that corporations received large amounts of dividends and royalties that receive preferential withholding rates under treaty agreements. Conversely, foreign individuals received much of their incomes in the form of Social Security and railroad retirement payments and personal services income, two categories which tend to have withholding rates closer to the statutory level. This resulted in foreign individuals having the highest effective tax rates among the major recipient categories (22.2 percent).

Figure B shows six countries whose residents received the largest amounts of U.S.-source gross income during the 3-year period from 2005 to 2007. In 2005 and 2006, residents of the United Kingdom (U.K.) received the most U.S.-source income. However, in 2007, income paid to the U.K. fell to \$77.1 billion and was surpassed by the Cayman Islands. Figure B, Part 1 illustrates the steady growth of payments to the Cayman Islands over this period, beginning with \$40.1 billion in 2005 (trailing both the U.K. and Japan) and reaching \$84.7 billion in 2007. Part 2 of Figure B shows Cayman Islands recipients paid the most tax throughout the 3-year period, and the amount of tax withheld rose at a rate proportionate to the growth in income received over the same period.

In terms of U.S.-source income paid, Figure B, Part I demonstrates the increasing prominence of the Netherlands, Germany, and Switzerland and the diminishing position of Japan from 2005 to 2007. Japan received \$41.1 billion in U.S.-source income and was second to the U.K. in 2005 with 10.9 percent of the total. In 2006, income paid to Japanese recipients rose to \$56.9 billion, but their share of the total fell to 10.4 percent, dropping to third behind the Cayman Islands for largest share of U.S.-source income. Japan's share of income fell to 7.3 percent in 2007, placing it behind all of the other leading countries shown in Figure B, Part 1. Meanwhile, the Netherlands and Germany received \$32.6 billion (8.6 percent of total payments) and \$32.9 billion (8.7 percent of total payments) in 2005, respectively. By 2007 the Netherlands accounted for 9.6 percent, while German residents received 9.0 percent of U.S.-source income, placing them third and fourth among leading recipient countries, respectively.

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# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Figure A**

## U.S.-Source Payments to Foreign Persons: Income, Tax Withheld, and Effective Tax Rate, by Recipient Type, Tax Year 2007

[Money amounts are in thousands of dollars]

Recipient type	U.S.-source income			U.S. tax withheld	Effective tax rate on income subject to withholding tax [1]
	Total	Exempt from withholding	Subject to withholding		
	(1)	(2)	(3)	(4)	(5)
<b>All recipients</b>	<b>646,548,452</b>	<b>576,602,462</b>	<b>69,945,990</b>	<b>10,168,549</b>	<b>14.5%</b>
Individuals	17,553,079	11,757,086	5,795,993	1,286,614	22.2%
Corporations	472,005,605	431,417,703	40,587,902	5,002,976	12.3%
Partnerships/trusts	19,478,645	15,648,592	3,830,053	795,447	20.8%
U.S. branch treated as U.S. person	4,039,483	4,036,807	2,676	487	18.2%
Governments and international organizations	41,872,683	41,771,009	101,674	20,958	20.6%
Tax-exempt organizations	7,141,206	7,038,744	102,462	20,523	20.0%
Private foundations	229,052	143,602	85,450	5,554	6.5%
Artists and athletes	418,190	66,534	351,656	84,712	24.1%
Qualified intermediary pools	60,021,853	45,182,824	14,839,030	2,347,379	15.8%
Other/unknown	23,788,656	19,539,561	4,249,094	603,899	14.2%

[1] U.S. tax withheld divided by U.S. source income subject to withholding.

NOTES: Detail may not add to totals because of rounding. Percentages are computed using rounded data.

### Payments Through Qualified Intermediaries

A qualified intermediary (QI) is a foreign financial intermediary (or foreign branch of a U.S. financial intermediary) that enters into a QI Agreement with the IRS. Generally, under the QI Agreement, the QI agrees to assume certain documentation and withholding responsibilities in exchange for simplified information reporting for its foreign account holders and the ability to protect proprietary account holder information from disclosure to a withholding agent who may also be a competitor. Figure C illustrates the amount of U.S.-source income which flowed through QIs compared to income paid to foreign persons through withholding agents other than QIs (including nonqualified intermediaries). As shown in Figure C, U.S. income paid through QIs has decreased from 14.1 percent of all payments in 2005 to 9.3 percent in 2007. Similarly, tax withheld on payments made through QIs fell from 30.6 percent of all tax withheld in 2005 to 23.1 percent in 2007. Throughout 2005 to 2007, taxes were withheld at a disproportionately higher rate on payments made

through QIs compared to all other payments of U.S.-source income.

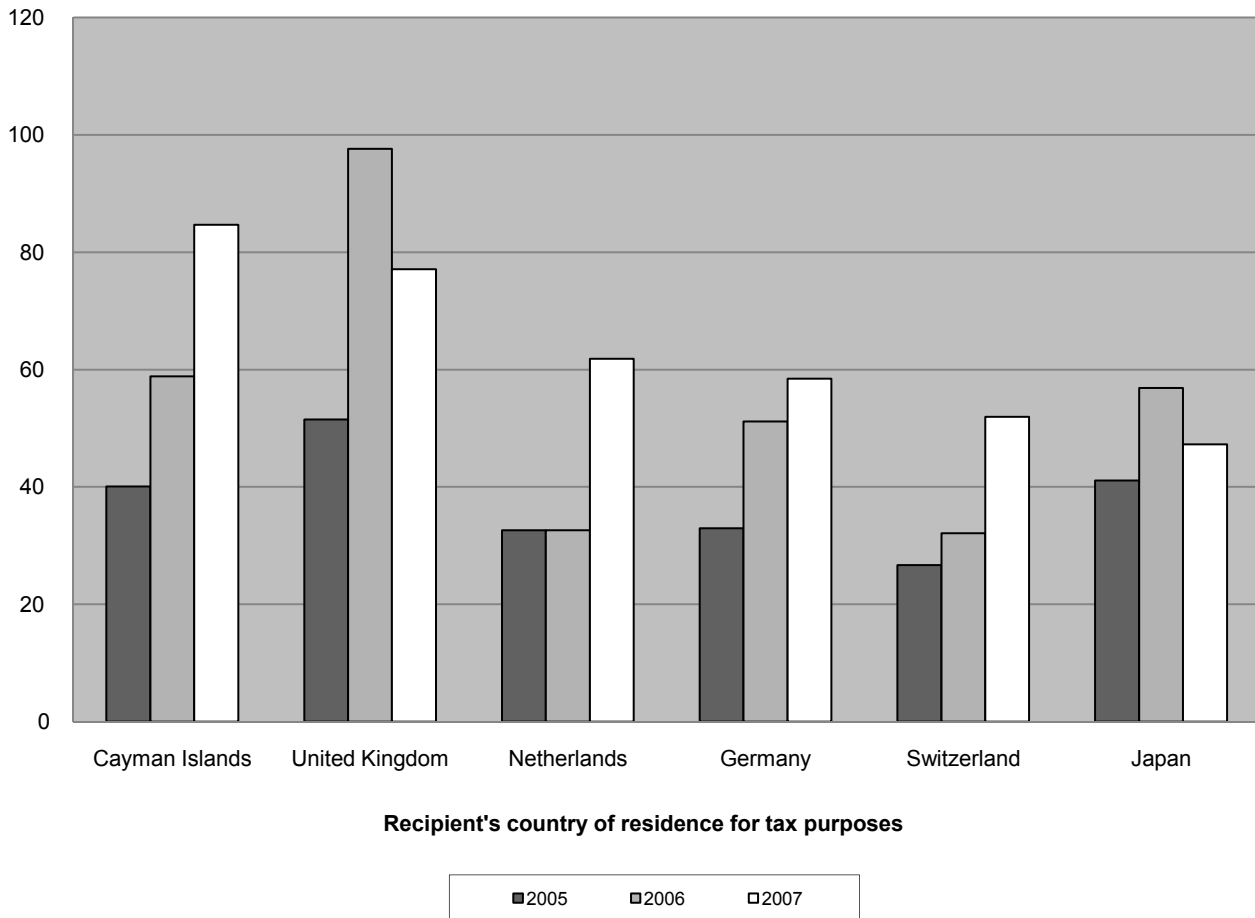
### Background

United States-source income of nonresident alien individuals and other foreign persons is reported on Form 1042S, *Foreign Person's U.S.-Source Income Subject to Withholding*. This income is subject to a flat, statutory tax rate of 30 percent. However, this rate is frequently reduced or eliminated by way of an income tax treaty or statutory exemption (see Table 1 for the amount of income exempt from taxation). Income that is exempt from taxation because of a tax treaty or certain other exemptions must still be reported. The principal types of income are interest, dividends, notional principal contract income, rents, royalties, Social Security and railroad retirement payments, and personal services income, shown separately in Table 2. Other types of income include capital gains, scholarships, pensions and annuities, gambling winnings, and certain real estate distributions. Bank deposit interest and certain other interest

**Figure B1**

## U.S.-Source Gross Income Paid to Foreign Persons, by Recipient's Country of Residence for Tax Purposes, Tax Years 2005-2007

Billions of dollars



payments on specific types of financial obligations are generally not reported on Form 1042S.<sup>1</sup>

U.S. individuals, corporations, or other entities paying U.S.-source income to foreign persons are required to withhold taxes on this income (except where statutory or treaty exemptions apply) or to appoint a withholding agent (normally a U.S.

financial institution) to do so. Foreign financial institutions that enter into an agreement with the Internal Revenue Service, known as qualified intermediaries (QIs), may also serve as withholding agents. A withholding agent or qualified intermediary is fully liable for all taxes owed by a foreign beneficial owner and also reports the income paid to each

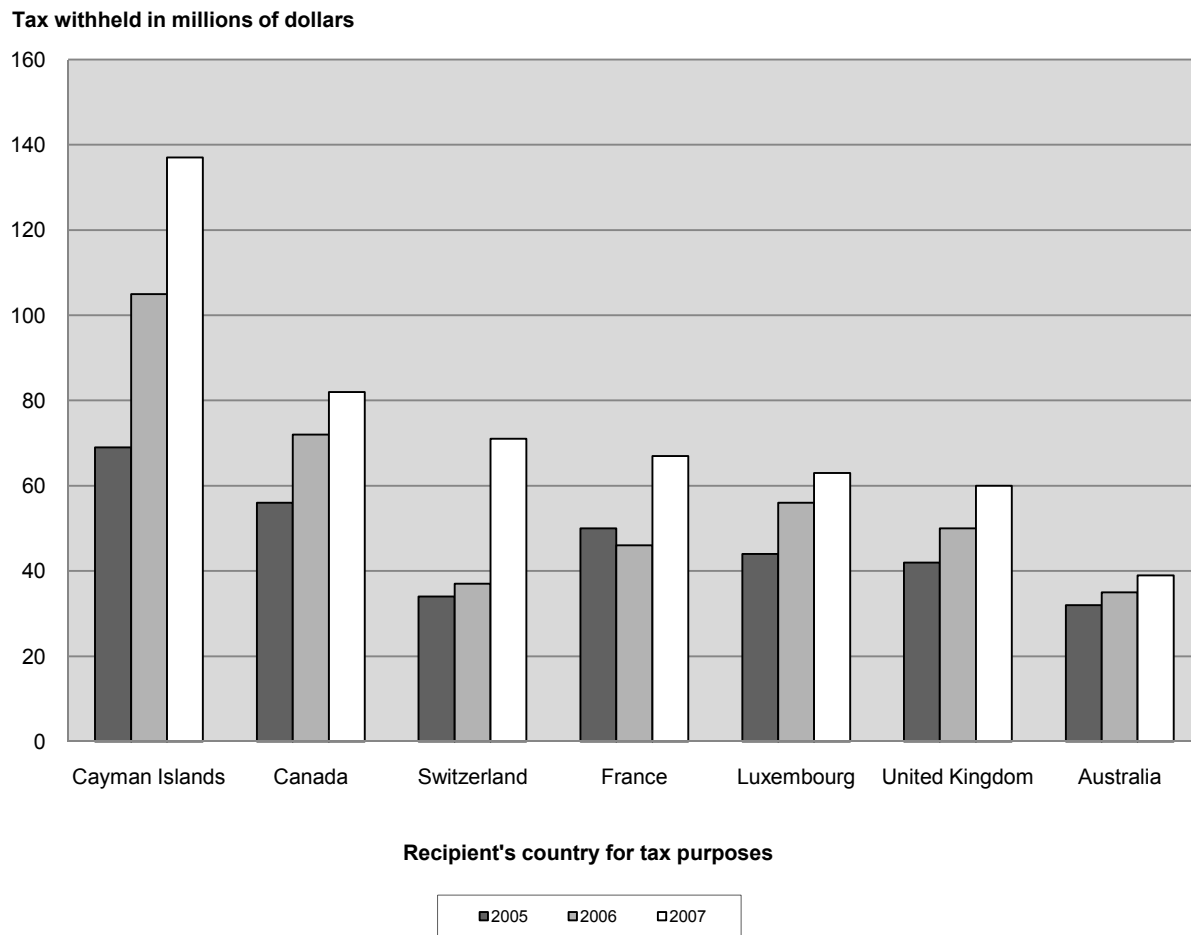
<sup>1</sup> U.S. Department of the Treasury, Internal Revenue Service, Instructions for Form 1042-S. Bank deposit interest is generally excluded from Form 1042-S reporting, although an exception exists for Canadian residents who are not U.S. citizens. Bank deposit interest paid to Canadian residents is subject to Form 1042-S reporting but is exempt from withholding tax. In addition to bank deposit interest, other payments to foreign persons that are not subject to reporting on Form 1042-S include: interest and original issue discount (OID) from short-term obligations, registered obligations targeted to foreign markets, bearer obligations targeted to foreign markets, notional principal contract payments that are not effectively connected income, and accrued interest and OID.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Figure B2**

## Tax Withheld on U.S.-Source Income, by Recipient's Country of Residence for Tax Purposes, Tax Years 2005-2007



recipient on a Form 1042S. Without this withholding requirement, there would be no effective way to enforce taxpayer compliance because foreign recipients are generally not required to file U.S. tax returns to report this income.

### Data Sources and Limitations

Payers (or their authorized withholding agents) of most U.S.-source income to foreign persons must withhold tax in accordance with Internal Revenue Code section 1441. Form 1042S, Foreign Person's U.S.-Source Income Subject to Withholding,

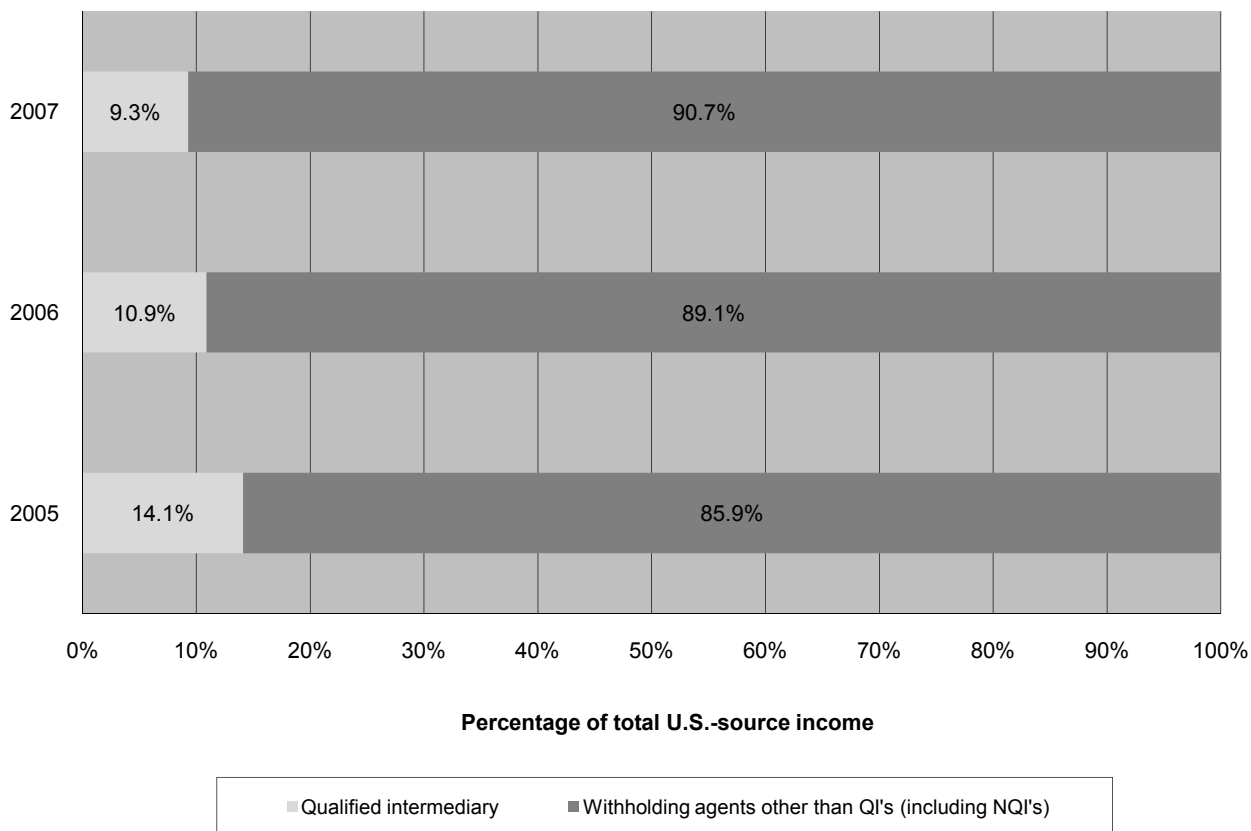
is filed by the payer to report this income and the U.S. tax withheld. Often, a financial institution acts as the payer's withholding agent. The statistics in this data release were tabulated by calendar year, using all Forms 1042S filed with the Internal Revenue Service for 2007. The data reflect the income that was paid and U.S. tax that was withheld for 2007.

Because all Forms 1042S were used for the statistics, the data are not subject to sampling error. However, the data are subject to nonsampling error, including data entry and taxpayer

**Figure C1**

**Percentage of U.S.-Source Income Paid through Qualified Intermediaries (QIs) and Other Withholding Agents, Tax Years 2005-2007**

Tax year



reporting errors. Although the data were subjected to tests for certain basic mathematical relationships, including the calculation of the correct tax withheld, the possibility of error can not be completely eliminated.

**Explanation of Selected Terms**

*Beneficial owner*—In general, the beneficial owner is the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded.

*Foreign persons*—For purposes of this data release, foreign persons include: (a) individuals whose residence is not within the United States and who are not U.S. citizens (i.e., nonresident aliens); and (b) corporations and other organizations (including partnerships, private foundations, estates, and trusts) created or organized outside the United States. Individuals residing, and organizations created or organized, in Puerto Rico and U.S. possessions are also considered foreign persons.

*Notional principal contract income*—Notional principal contracts involve two parties who agree contractually to pay each other amounts at specified times, based on the underlying contract. The notional amount is an amount specified in the

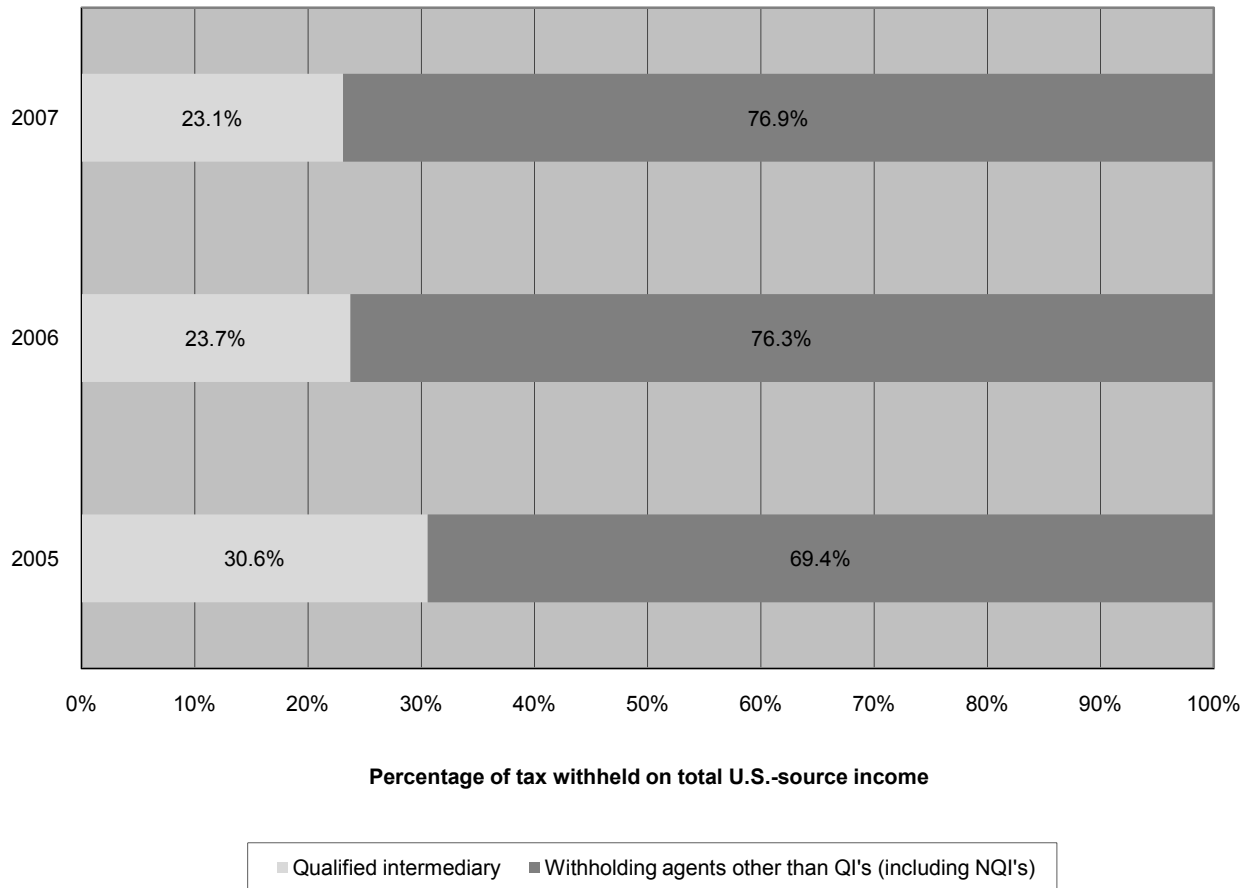
# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Figure C2**

**Percentage of Tax Withheld on U.S.-Source Income Paid through Qualified Intermediaries (QIs) and Other Withholding Agents, Tax Years 2005-2007**

Tax year



contract and on which certain calculations are made. Generally, when amounts are due under the contract at the same time, they are netted, and only one payment is made.

*Qualified intermediary pool*—Payments made by a qualified intermediary directly to beneficial owners may generally be reported on the basis of reporting pools. A reporting pool consists of income that falls within a particular withholding rate and within a particular income type, exemption type, or recipient type.

*U.S. branch treated as U.S. person*—The following types of U.S. branches (of foreign entities) may reach an agreement with the withholding agent to treat the branch as a U.S. person: (a) a U.S. branch of a foreign bank subject to regulatory supervision by the Federal Reserve Board or (b) a U.S. branch of a foreign insurance company required to file an annual statement on a form approved by the National Association of Insurance Commissioners with the Insurance Department of a State, Territory, or the District of Columbia.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 1. Foreign Recipients of U.S. Income Forms 1042S: Number, Total U.S.-Source Income, and U.S. Tax Withheld, Tax Treaty Countries and Total Non-Tax Treaty Countries, 2005**

[Money amounts in thousands of dollars]

Treaty status, country or geographic area	Number of Forms 1042S	U.S.-source income			U.S. tax withheld
		Total	Exempt from withholding	Subject to withholding	
	(1)	(2)	(3)	(4)	(5)
<b>Total</b>	<b>3,567,045</b>	<b>646,548,452</b>	<b>576,602,462</b>	<b>69,945,990</b>	<b>10,168,549</b>
<b>Tax treaty countries, total</b>	<b>2,791,675</b>	<b>467,737,292</b>	<b>414,442,642</b>	<b>53,294,650</b>	<b>6,191,062</b>
Armenia	634	14,887	13,918	969	214
Australia [1]	154,599	11,302,438	8,328,900	2,973,539	394,221
Austria	40,706	1,383,030	1,108,821	274,209	58,642
Azerbaijan	428	8,488	8,155	333	52
Bangladesh	1,122	5,250	3,412	1,838	308
Barbados	2,462	345,538	303,376	42,162	9,911
Belarus	530	6,510	4,134	2,376	664
Belgium	22,896	3,089,779	2,374,627	715,152	113,008
Canada	460,448	26,923,015	17,950,966	8,972,050	819,374
China	89,069	6,607,778	6,472,333	135,444	18,217
Cyprus	1,936	76,345	63,948	12,397	2,081
Czech Republic	5,863	294,463	279,999	14,463	3,125
Denmark	9,452	1,448,645	912,366	536,279	81,978
Egypt	5,042	677,133	659,893	17,240	2,889
Estonia	1,000	7,328	5,503	1,825	419
Finland	4,454	3,255,755	3,084,156	171,600	18,382
France [2]	52,941	24,175,101	15,238,559	8,936,542	668,348
Georgia	615	4,717	3,964	753	134
Germany	812,683	58,435,077	56,452,758	1,982,319	307,304
Greece	16,144	2,935,802	2,872,834	62,967	16,453
Hungary	4,161	3,761,658	2,661,170	1,100,488	56,095
Iceland	2,339	1,071,145	1,054,519	16,626	2,088
India	30,528	855,870	693,901	161,969	26,285
Indonesia	7,973	778,653	770,056	8,598	1,665
Ireland	40,398	17,042,652	15,968,447	1,074,205	238,722
Israel	37,370	1,328,611	966,747	361,864	63,951
Italy	57,505	3,717,558	2,194,047	1,523,511	218,110
Jamaica	5,127	77,248	62,291	14,957	3,225
Japan	115,781	47,277,715	44,032,595	3,245,120	291,080
Kazakhstan	568	258,922	258,386	536	104
Korea, Republic of (South)	31,749	3,772,974	3,187,002	585,972	90,014
Kyrgyzstan	267	1,383	1,165	218	31
Latvia	1,057	16,725	11,721	5,004	863
Lithuania	743	4,542	2,818	1,724	281
Luxembourg	7,560	26,026,236	22,211,889	3,814,347	630,638
Mexico	158,589	5,668,598	3,921,981	1,746,616	297,027
Moldova	318	1,577	1,264	313	53
Morocco	1,370	17,374	16,256	1,118	239

Footnotes at end of table.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 1. Foreign Recipients of U.S. Income Forms 1042S: Number, Total U.S.-Source Income, and U.S. Tax Withheld, Tax Treaty Countries and Total Non-Tax Treaty Countries, 2005—Continued**

[Money amounts in thousands of dollars]

Treaty status, country or geographic area	Number of Forms 1042S	U.S.-source income			U.S. tax withheld
		Total	Exempt from withholding	Subject to withholding	
	(1)	(2)	(3)	(4)	(5)
Netherlands	42,004	61,824,273	60,787,021	1,037,253	154,552
New Zealand	17,736	542,502	399,076	143,426	21,256
Norway	6,512	6,223,035	6,076,074	146,961	22,933
Pakistan	4,337	36,924	29,462	7,462	1,313
Philippines	27,147	976,157	885,107	91,050	20,936
Poland	9,471	190,543	150,445	40,097	8,686
Portugal	10,103	5,780,759	5,679,607	101,152	16,095
Romania	2,671	15,816	11,289	4,526	783
Russia	10,875	269,784	252,273	17,510	4,079
Slovak Republic	1,659	29,710	20,374	9,336	1,374
Slovenia	3,242	32,084	20,924	11,160	2,467
South Africa	8,472	125,899	69,805	56,094	11,723
Spain	32,790	2,845,934	2,316,299	529,634	65,706
Sri Lanka	768	2,820	980	1,840	293
Sweden	20,147	6,257,570	5,618,314	639,256	81,511
Switzerland	46,035	51,945,483	44,250,263	7,695,220	712,643
Tajikistan	270	1,174	984	189	35
Thailand	8,375	121,267	95,863	25,403	4,417
Trinidad and Tobago	4,599	136,802	125,491	11,311	3,144
Tunisia	483	45,494	43,807	1,687	336
Turkey	5,815	76,083	60,297	15,786	2,609
Turkmenistan	213	1,131	769	362	95
Ukraine	2,199	9,145	6,068	3,077	714
United Kingdom	293,441	77,086,468	73,136,104	3,950,364	595,817
Uzbekistan	356	2,377	1,911	466	82
Venezuela	45,528	481,538	245,154	236,383	21,267
<b>Nontreaty countries, total [3]</b>	<b>775,370</b>	<b>178,811,161</b>	<b>162,159,820</b>	<b>16,651,341</b>	<b>3,977,487</b>

[1] Includes Ashmore and Cartier Islands, Christmas Island, Cocos (Keeling) Islands, Coral Sea Islands Territory, and Norfolk Island.

[2] Includes Guadeloupe, French Guiana, Martinique, and Reunion.

[3] Includes Puerto Rico, U.S. possessions, and Bermuda. The U.S. and Bermuda have had a tax treaty in effect since 1986. However, this treaty provides no reduction of withholding rates.

NOTES: Detail may not add to totals because of rounding. Form 1042S is entitled "Foreign Person's U.S.-Source Income Subject to Withholding."



# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 2. Foreign Recipients of U.S. Income Forms 1042S: Number, U.S. Tax Withheld, and U.S.-Source Income, by Principal Type of Income, Selected Recipient Type, and Selected Country of Recipient, 2005**

[Money amounts are in thousands of dollars]

Selected country or geographic area and selected recipient type	Number of Forms 1042S	U.S. tax withheld [1]	Total U.S.-source income	Principal types of U.S.-source income					
				Interest	Dividends	Rents and royalties	Social Security and railroad retirement payments	Personal services income	Notional principal contract income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total</b>	<b>3,567,045</b>	<b>10,168,549</b>	<b>646,548,452</b>	<b>376,623,363</b>	<b>134,005,320</b>	<b>27,549,995</b>	<b>1,500,306</b>	<b>3,966,482</b>	<b>68,927,181</b>
<b>RECIPIENT TYPES</b>									
Individuals, total	3,014,351	1,286,614	17,553,079	5,948,016	3,198,180	550,551	1,500,291	1,983,103	10,554
Corporations, total	367,544	5,002,976	472,005,605	274,252,548	86,825,608	24,207,276	16	1,370,887	67,792,393
Partnerships/trusts, total	97,607	795,447	19,478,645	10,952,081	5,844,065	485,443	0	21,348	2,961
U.S. branch treated as U.S. person, total	659	487	4,039,483	2,910,404	187,057	3	0	53	887,225
Governments and international organizations, total	5,781	20,958	41,872,683	29,370,939	6,905,250	7,776	0	666	0
Tax-exempt organizations, total [1]	7,395	20,523	7,141,206	4,625,346	2,145,682	146,805	0	997	0
Private foundations, total	1,052	5,554	229,052	108,885	79,615	9,732	0	119	0
Artists and athletes, total	9,996	84,712	418,190	0	0	0	0	0	0
Qualified intermediary pools, total	18,941	2,347,379	60,021,853	41,087,356	17,576,829	136,971	0	54	0
Other/unknown, total	43,719	603,899	23,788,657	7,367,789	11,243,034	2,005,438	0	589,257	234,048
<b>COUNTRIES OR GEOGRAPHIC AREAS, RECIPIENT TYPES</b>									
Anguilla	1,083	16,978	244,916	180,809	55,416	5	666	78	0
Individuals	344	315	1,532	267	468	2	666	0	0
Corporations	493	320	165,745	164,213	1,350	3	0	0	0
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
Argentina	62,638	20,191	425,569	337,798	42,947	4,550	8,838	4,535	19
Individuals	59,695	11,065	298,835	248,296	22,089	874	8,838	3,380	0
Corporations	2,238	4,870	89,692	71,817	13,204	3,483	0	260	19
Qualified intermediary pools	18	9	2,111	2,080	31	0	0	0	0
Australia	154,416	393,828	11,299,470	2,987,927	4,973,401	462,381	19,049	29,855	1,303,714
Individuals	110,016	19,521	139,262	15,009	41,954	11,861	19,049	10,240	0
Corporations	21,883	216,147	8,067,177	1,511,055	4,009,877	312,770	0	15,950	1,296,524
Qualified intermediary pools	24	1,963	16,106	3,345	12,411	0	0	0	0
Austria	40,706	58,642	1,383,030	1,022,331	240,537	30,421	7,764	28,601	520
Individuals	36,651	4,925	58,234	5,607	9,102	13,754	7,764	2,054	0
Corporations	898	21,028	497,452	391,992	81,320	10,689	0	576	520
Qualified intermediary pools	1,778	28,454	516,876	381,486	130,898	56	0	0	0
Bahamas	21,383	105,405	3,554,878	3,148,858	348,045	5,154	682	766	0
Individuals	3,947	3,962	58,621	32,260	19,451	300	682	751	0
Corporations	16,402	75,609	3,045,110	2,758,632	241,498	4,682	0	9	0
Qualified intermediary pools	150	10,839	161,102	121,901	36,469	101	0	0	0
Bahrain	1,641	4,828	528,171	512,157	9,973	11	11	13	1,338
Individuals	1,299	466	2,774	455	668	9	11	2	297
Corporations	254	3,028	449,335	440,483	6,575	1	0	11	0
Qualified intermediary pools	5	99	1,232	791	365	0	0	0	0
Barbados	2,462	9,911	345,538	295,852	27,325	3,013	1,406	544	3,228
Individuals	1,287	655	15,207	10,762	1,940	44	1,406	20	0
Corporations	882	8,437	270,690	232,050	22,477	2,937	0	508	3,228
Qualified intermediary pools	9	363	50,747	49,611	1,137	0	0	0	0
Belgium	22,896	113,008	3,089,779	2,168,631	230,009	367,445	5,710	18,327	116,864
Individuals	20,195	9,220	83,529	11,583	35,384	4,518	5,710	12,560	0
Corporations	1,371	41,858	2,378,873	1,784,551	64,644	351,210	0	1,873	116,864
Qualified intermediary pools	402	16,040	309,694	202,575	101,515	10	0	0	0
Bermuda	22,381	333,401	29,408,951	27,855,161	1,036,054	19,330	886	9,765	38,140
Individuals	6,245	5,970	127,938	94,651	17,839	643	886	4,206	0
Corporations	13,738	274,983	27,984,167	26,705,984	847,581	17,645	0	5,135	38,140
Qualified intermediary pools	33	10,855	407,662	369,969	36,038	27	0	0	0

Footnotes at end of table.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 2. Foreign Recipients of U.S. Income Forms 1042S: Number, U.S. Tax Withheld, and U.S.-Source Income, by Principal Type of Income, Selected Recipient Type, and Selected Country of Recipient, 2005—Continued**

[Money amounts are in thousands of dollars]

Selected country or geographic area and selected recipient type	Number of Forms 1042S	U.S. tax withheld [1]	Total U.S.-source income	Principal types of U.S.-source income					
				Interest	Dividends	Rents and royalties	Social Security and railroad retirement payments	Personal services income	Notional principal contract income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Brazil	30,271	49,601	705,674	492,116	24,900	5,492	5,587	21,359	1,652
Individuals	27,940	16,690	167,653	93,537	22,226	1,016	5,587	14,130	0
Corporations	1,296	30,951	256,153	241,140	2,216	3,265	0	4,771	1,652
Qualified intermediary pools	5	0	166	166	0	0	0	0	0
British Virgin Islands	62,216	281,457	7,390,367	6,242,310	907,292	19,121	348	460	0
Individuals	2,948	3,858	60,950	43,662	14,033	1,064	348	1	0
Corporations	58,013	260,600	7,129,176	6,060,602	842,957	14,069	0	384	0
Qualified intermediary pools	11	51	5,803	5,632	39	0	0	0	0
Canada	460,448	819,374	26,923,015	12,752,208	6,729,059	1,123,498	377,134	514,408	2,146,837
Individuals	414,435	192,924	1,540,528	140,555	147,002	63,233	377,134	100,254	10,538
Corporations	21,096	306,553	16,807,282	8,878,113	2,508,344	958,038	0	355,204	2,128,861
Qualified intermediary pools	640	244,911	4,340,052	1,808,222	2,453,958	46	0	0	0
Cayman Islands	78,813	1,366,635	84,664,516	78,319,074	4,641,494	32,196	534	1,078	50,783
Individuals	10,574	109,351	1,569,125	1,138,162	418,322	166	534	19	0
Corporations	62,072	1,000,362	77,498,851	72,624,649	3,296,517	15,444	0	90	48,096
Qualified intermediary pools	141	4,899	80,506	59,721	18,815	10	0	0	0
Chile	21,980	27,202	787,465	678,742	75,186	1,845	4,042	1,548	1,838
Individuals	16,357	5,073	67,199	42,692	8,069	206	4,042	1,210	0
Corporations	5,234	21,353	513,189	434,295	62,809	1,505	0	5	1,838
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
China	89,069	18,217	6,607,778	5,308,976	801,866	28,859	431	328,108	2,070
Individuals	86,477	7,409	428,174	40,698	18,894	1,456	431	258,591	0
Corporations	1,227	7,881	2,940,874	2,859,421	53,724	5,192	0	102	2,070
Qualified intermediary pools	9	17	79	22	4	0	0	54	0
Colombia	26,131	13,723	646,418	528,282	68,853	2,781	8,274	2,883	0
Individuals	23,508	7,330	66,530	23,906	8,038	872	8,274	2,598	0
Corporations	2,244	5,900	266,011	240,171	12,581	1,802	0	163	0
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Czech Republic	5,863	3,125	294,463	137,114	7,507	762	508	5,559	70
Individuals	4,824	1,575	13,102	718	2,240	329	508	5,268	0
Corporations	442	442	6,693	3,893	2,122	384	0	43	0
Qualified intermediary pools	12	130	2,908	2,089	812	0	0	0	0
Denmark	9,452	81,978	1,448,645	772,514	525,296	53,906	4,293	7,449	19,100
Individuals	6,589	3,621	23,909	1,917	2,790	1,491	4,293	2,691	0
Corporations	1,953	30,049	692,468	384,744	201,803	51,348	0	86	19,100
Qualified intermediary pools	124	44,001	666,470	371,089	290,057	2	0	0	0
Egypt	5,042	2,889	677,133	35,667	10,515	222	185	608,198	454
Individuals	4,790	2,415	643,416	6,831	7,415	187	185	607,856	0
Corporations	101	353	20,670	16,878	2,447	15	0	0	454
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Finland	4,454	18,382	3,255,755	405,676	1,052,849	91,627	2,547	9,177	1,647,225
Individuals	3,463	1,157	9,059	652	776	665	2,547	305	0
Corporations	531	7,345	2,882,048	177,164	934,410	90,342	0	610	1,647,225
Qualified intermediary pools	15	6,362	44,864	2,430	42,418	0	0	0	0
France	52,664	668,184	24,173,690	11,684,637	4,835,961	4,467,147	29,892	113,599	2,573,706
Individuals	43,911	22,029	279,120	14,689	49,320	24,604	29,877	53,683	0
Corporations	4,972	443,852	19,823,604	8,859,085	3,939,324	4,128,184	15	51,488	2,549,041
Qualified intermediary pools	641	143,298	2,395,368	1,624,369	729,791	189	0	0	0
Germany	812,683	307,304	58,435,077	18,224,422	5,121,031	2,692,917	106,692	157,255	30,153,796
Individuals	794,259	52,815	1,189,128	57,854	416,199	90,794	106,692	40,103	0
Corporations	9,162	155,446	51,760,521	15,005,169	3,552,331	2,513,864	0	46,866	29,292,281
Qualified intermediary pools	2,833	68,703	3,121,689	2,564,433	471,019	35,097	0	0	0

Footnotes at end of table.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 2. Foreign Recipients of U.S. Income Forms 1042S: Number, U.S. Tax Withheld, and U.S.-Source Income, by Principal Type of Income, Selected Recipient Type, and Selected Country of Recipient, 2005—Continued**

[Money amounts are in thousands of dollars]

Selected country or geographic area and selected recipient type	Number of Forms 1042S	U.S. tax withheld [1]	Total U.S.-source income	Principal types of U.S.-source income					
				Interest	Dividends	Rents and royalties	Social Security and railroad retirement payments	Personal services income	Notional principal contract income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Greece	16,144	16,453	2,935,802	47,386	46,756	5,059	37,046	3,509	2,782,198
Individuals	15,493	13,229	98,577	10,397	37,074	349	37,046	3,302	0
Corporations	404	1,959	2,828,597	35,965	6,162	3,659	0	5	2,782,198
Qualified intermediary pools	41	319	1,915	841	1,065	0	0	0	0
Guatemala	7,903	3,406	171,682	157,069	3,711	244	2,027	729	0
Individuals	6,853	2,821	25,002	13,198	1,996	228	2,027	679	0
Corporations	933	438	8,460	6,308	1,660	3	0	50	0
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
Guernsey	3,215	33,213	1,103,601	961,018	116,380	1,642	0	196	0
Individuals	419	528	290,181	287,547	1,736	7	0	196	0
Corporations	1,947	21,227	664,209	576,428	68,390	1,583	0	0	0
Qualified intermediary pools	80	5,723	85,891	62,844	20,230	0	0	0	0
Hong Kong	42,082	213,776	2,751,228	1,910,065	638,893	46,772	1,808	32,446	38
Individuals	36,778	21,017	166,972	61,859	67,952	1,023	1,808	8,259	0
Corporations	3,861	30,249	983,048	822,776	60,987	8,997	0	20,864	38
Qualified intermediary pools	145	9,824	158,025	121,344	35,084	2	0	0	0
Hungary	4,161	56,095	3,761,658	1,773,741	1,096,010	104,524	1,304	4,608	0
Individuals	3,592	970	76,269	16,638	689	561	1,304	3,223	0
Corporations	399	54,841	3,578,506	1,667,764	1,094,724	103,754	0	1,034	0
Qualified intermediary pools	6	0	10	7	2	0	0	0	0
Iceland	2,339	2,088	1,071,145	1,036,411	15,324	2,099	500	2,163	0
Individuals	1,886	429	4,763	196	346	149	500	2,116	0
Corporations	360	1,014	1,054,072	1,028,990	11,204	913	0	0	0
Qualified intermediary pools	14	384	2,641	69	2,566	0	0	0	0
India	30,528	26,285	855,870	103,906	13,797	34,515	2,425	378,286	0
Individuals	27,669	11,010	109,549	3,373	10,341	3,306	2,425	27,947	0
Corporations	564	14,095	651,708	52,026	2,872	27,485	0	342,447	0
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Indonesia	7,973	1,665	778,653	142,659	4,771	201	187	1,942	124
Individuals	7,697	1,310	641,028	7,596	3,390	155	187	1,934	0
Corporations	181	327	131,919	130,256	1,096	38	0	6	124
Qualified intermediary pools	4	0	7	6	1	0	0	0	0
Ireland	40,398	238,722	17,042,652	14,618,133	1,635,801	295,822	21,036	47,749	63,649
Individuals	31,194	19,913	2,353,411	1,660,989	646,996	10,631	21,036	2,056	0
Corporations	5,781	150,662	13,374,224	12,179,962	567,299	231,469	0	41,735	63,649
Qualified intermediary pools	87	37,143	654,265	457,094	196,710	1	0	0	0
Isle of Man	1,392	69,456	268,477	48,099	214,647	317	202	870	0
Individuals	325	228	3,020	2,031	656	43	202	1	0
Corporations	830	67,764	250,022	36,232	209,020	214	0	869	0
Qualified intermediary pools	63	739	3,920	924	2,818	0	0	0	0
Israel	37,370	63,951	1,328,611	875,307	87,603	197,287	9,234	42,536	55,492
Individuals	34,324	11,366	138,271	38,812	21,198	26,467	9,234	16,947	0
Corporations	1,782	37,956	904,401	642,741	17,560	165,131	0	6,112	55,492
Qualified intermediary pools	155	8,466	128,801	89,299	33,571	11	0	0	0

Footnotes at end of table.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 2. Foreign Recipients of U.S. Income Forms 1042S: Number, U.S. Tax Withheld, and U.S.-Source Income, by Principal Type of Income, Selected Recipient Type, and Selected Country of Recipient, 2005—Continued**

[Money amounts are in thousands of dollars]

Selected country or geographic area and selected recipient type	Number of Forms 1042S	U.S. tax withheld [1]	Total U.S.-source income	Principal types of U.S.-source income					
				Interest	Dividends	Rents and royalties	Social Security and railroad retirement payments	Personal services income	Notional principal contract income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Italy	57,505	218,110	3,717,558	2,016,972	898,704	112,565	101,633	313,732	70,584
Individuals	52,577	90,765	498,968	28,699	16,017	12,154	101,633	299,733	0
Corporations	1,988	48,844	1,327,215	766,916	364,027	87,352	0	6,477	70,584
Qualified intermediary pools	921	69,020	1,438,336	975,852	455,687	171	0	0	0
Japan	115,781	291,080	47,277,715	24,642,864	8,195,498	6,733,250	137,428	144,433	6,329,359
Individuals	104,352	14,042	514,760	51,055	55,137	38,521	137,428	117,950	0
Corporations	5,896	86,982	26,843,829	10,704,927	3,402,078	6,034,356	0	7,167	6,139,505
Qualified intermediary pools	627	175,811	11,285,678	7,343,740	3,914,341	0	0	0	0
Jersey	5,279	111,389	3,082,004	2,710,153	295,250	19,654	0	269	0
Individuals	498	853	7,359	4,357	2,888	0	0	0	0
Corporations	2,667	62,944	2,699,497	2,538,956	128,338	598	0	119	0
Qualified intermediary pools	958	36,005	271,847	130,593	122,142	4	0	0	0
Kazakhstan	568	104	258,922	225,713	31,289	0	0	17	0
Individuals	487	94	1,975	35	37	0	0	13	0
Corporations	52	7	13,705	13,678	27	0	0	0	0
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Korea, Republic of (South)	31,749	90,014	3,772,974	2,848,401	108,275	391,225	3,206	37,247	3,354
Individuals	29,809	9,129	103,084	6,675	6,263	1,070	3,206	30,724	0
Corporations	722	76,824	950,515	470,180	47,484	378,563	0	5,675	3,354
Qualified intermediary pools	44	316	400,148	397,976	2,080	0	0	0	0
Kuwait	3,722	5,244	1,161,737	694,869	401,443	121	0	175	577
Individuals	2,709	1,187	8,101	1,579	2,672	96	0	175	0
Corporations	654	3,831	42,351	25,777	12,304	17	0	0	577
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
Liechtenstein	1,047	15,493	155,132	79,415	54,429	4,747	44	60	0
Individuals	253	314	3,638	2,194	1,270	0	44	60	0
Corporations	458	2,334	40,720	28,786	5,504	4,014	0	0	0
Qualified intermediary pools	73	7,965	86,931	44,966	30,085	5	0	0	0
Luxembourg	7,560	630,638	26,026,236	21,144,291	4,053,059	61,128	454	9,691	13,710
Individuals	1,598	626	8,954	4,149	2,471	20	454	492	0
Corporations	4,685	352,636	13,677,306	9,930,655	3,056,865	60,811	0	6,861	13,710
Qualified intermediary pools	667	250,200	11,692,522	10,723,650	839,083	255	0	0	0
Malaysia	28,452	20,099	205,137	120,979	59,715	539	106	523	0
Individuals	27,819	2,075	14,211	4,235	4,607	145	106	500	0
Corporations	279	17,630	111,868	38,701	54,421	298	0	22	0
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Mexico	158,589	297,027	5,668,598	3,056,556	617,288	269,952	179,128	38,338	1,995
Individuals	149,673	213,254	1,356,652	329,207	202,642	10,934	179,128	25,710	0
Corporations	4,455	68,326	1,816,053	1,229,943	253,971	248,576	0	10,409	1,995
Qualified intermediary pools	4	0	32	30	2	0	0	0	0
Netherlands	42,004	154,552	61,824,273	17,703,659	40,038,700	959,524	15,126	279,106	1,553,782
Individuals	26,575	14,894	127,419	21,367	44,137	4,106	15,126	16,003	0
Corporations	8,325	81,646	53,187,974	12,181,900	37,529,279	942,551	0	251,826	1,550,104
Qualified intermediary pools	962	29,006	923,622	734,851	176,399	40	0	0	0

Footnotes at end of table.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 2. Foreign Recipients of U.S. Income Forms 1042S: Number, U.S. Tax Withheld, and U.S.-Source Income, by Principal Type of Income, Selected Recipient Type, and Selected Country of Recipient, 2005—Continued**

[Money amounts are in thousands of dollars]

Selected country or geographic area and selected recipient type	Number of Forms 1042S	U.S. tax withheld [1]	Total U.S.-source income	Principal types of U.S.-source income					
				Interest	Dividends	Rents and royalties	Social Security and railroad retirement payments	Personal services income	Notional principal contract income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Netherlands Antilles	5,184	45,340	769,765	410,362	189,268	9,057	330	93	0
Individuals	2,275	806	19,290	15,404	2,174	10	330	38	0
Corporations	2,531	41,491	600,801	355,876	170,758	9,043	0	0	0
Qualified intermediary pools	17	621	7,689	4,325	3,346	0	0	0	0
New Zealand	17,736	21,256	542,502	257,453	172,179	20,299	1,128	2,291	78
Individuals	13,615	2,732	19,748	1,987	5,166	3,378	1,128	909	0
Corporations	1,645	14,547	229,880	66,929	91,090	16,092	0	1,045	78
Qualified intermediary pools	5	14	98	6	91	0	0	0	0
Norway	6,512	22,933	6,223,035	4,827,919	1,069,967	147,280	10	8,604	23,485
Individuals	5,343	2,086	20,644	902	3,435	3,251	10	7,436	0
Corporations	620	10,207	773,176	533,369	67,754	17,296	0	767	23,485
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Oman	621	1,947	263,102	238,064	23,288	129	0	4	0
Individuals	476	433	2,340	1,140	437	57	0	1	0
Corporations	54	103	1,751	1,157	282	59	0	0	0
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
Panama	22,419	35,250	771,805	553,963	151,973	1,964	1,731	1,252	0
Individuals	4,571	6,151	40,972	18,461	16,119	129	1,731	1,135	0
Corporations	17,556	27,533	656,780	467,466	134,155	1,112	0	117	0
Qualified intermediary pools	11	13	239	170	43	0	0	0	0
Peru	8,970	2,781	201,171	186,973	5,105	372	1,823	593	0
Individuals	8,408	2,156	21,489	10,883	2,113	337	1,823	537	0
Corporations	414	544	148,343	146,497	1,678	35	0	11	0
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Philippines	27,147	20,936	976,157	842,649	38,069	23,709	35,511	8,337	0
Individuals	25,892	14,693	318,342	247,693	7,895	376	35,511	7,582	0
Corporations	449	4,617	88,627	61,117	4,792	21,725	0	26	0
Qualified intermediary pools	d	d	d	d	d	d	d	d	d
Poland	9,471	8,686	190,543	136,182	10,080	3,988	18,268	12,002	0
Individuals	9,052	7,252	45,139	1,515	2,103	3,583	18,268	11,388	0
Corporations	160	1,167	114,784	106,554	7,675	332	0	7	0
Qualified intermediary pools	6	0	4	2	1	0	0	0	0
Portugal	10,103	16,095	5,780,759	5,652,322	50,608	1,882	25,735	2,816	38,282
Individuals	9,380	7,266	40,112	4,640	3,323	343	25,735	2,581	0
Corporations	343	4,656	5,623,949	5,559,000	21,921	1,524	0	40	38,282
Qualified intermediary pools	73	2,905	47,578	32,146	14,372	6	0	0	0
Puerto Rico	8,351	6,287	1,776,698	1,688,180	74,827	97	867	364	0
Individuals	2,391	580	20,703	16,843	1,025	27	867	97	0
Corporations	4,781	5,263	1,411,096	1,372,931	32,659	47	0	261	0
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
Russia	10,875	4,079	269,784	208,908	4,740	6,366	47	10,790	0
Individuals	9,860	2,681	40,878	3,434	4,012	870	47	5,922	0
Corporations	482	122	53,904	46,321	581	5,087	0	30	0
Qualified intermediary pools	7	1	12	6	6	0	0	0	0
Saudi Arabia	7,315	10,206	3,101,370	1,604,474	429,975	519	35	204	0
Individuals	6,500	6,480	27,130	4,495	18,366	400	35	87	0
Corporations	505	2,775	125,804	101,133	8,987	17	0	78	0
Qualified intermediary pools	d	d	d	d	d	d	d	d	d

Footnotes at end of table.

# Foreign Recipients of U.S. Income, 2007

Statistics of Income Bulletin | Winter 2010

**Table 2. Foreign Recipients of U.S. Income Forms 1042S: Number, U.S. Tax Withheld, and U.S.-Source Income, by Principal Type of Income, Selected Recipient Type, and Selected Country of Recipient, 2005—Continued**

[Money amounts are in thousands of dollars]

Selected country or geographic area and selected recipient type	Number of Forms 1042S	U.S. tax withheld [1]	Total U.S.-source income	Principal types of U.S.-source income					
				Interest	Dividends	Rents and royalties	Social Security and railroad retirement payments	Personal services income	Notional principal contract income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Singapore</b>									
Individuals	38,631	11,295	74,568	23,764	37,254	615	161	879	0
Corporations	3,108	18,255	587,339	510,306	49,738	7,066	0	1,876	24
Qualified intermediary pools	156	6,388	101,282	74,302	24,488	101	0	0	0
<b>South Africa</b>	8,472	11,723	125,899	39,271	42,452	4,128	1,123	5,207	0
Individuals	7,446	3,103	25,938	1,631	4,856	729	1,123	4,051	0
Corporations	416	6,852	63,853	25,092	32,546	3,201	0	861	0
Qualified intermediary pools	25	175	706	76	630	0	0	0	0
<b>Spain</b>	32,790	65,706	2,845,934	2,084,947	302,432	122,676	27,336	43,280	10,803
Individuals	28,785	12,286	115,342	26,600	18,609	3,151	27,336	15,334	0
Corporations	2,304	28,431	2,070,247	1,683,374	124,868	115,910	0	4,348	10,803
Qualified intermediary pools	467	14,131	290,887	194,145	93,478	0	0	0	0
<b>Sweden</b>	20,147	81,511	6,257,570	2,862,544	1,255,795	1,517,877	11,831	47,310	11,237
Individuals	17,428	6,525	50,942	2,380	10,206	3,106	11,831	3,193	0
Corporations	1,048	37,166	4,178,645	1,858,200	589,500	1,505,996	0	30,452	11,200
Qualified intermediary pools	81	34,834	366,049	77,754	282,812	303	0	0	0
<b>Switzerland</b>	46,035	712,643	51,945,483	26,798,551	14,070,944	3,998,548	15,259	44,963	5,031,376
Individuals	33,637	17,020	253,757	46,051	150,762	10,006	15,259	7,332	0
Corporations	5,988	334,027	38,899,652	23,692,328	5,122,953	3,712,728	0	34,155	5,030,102
Qualified intermediary pools	2,352	279,709	3,487,486	1,683,845	1,464,804	531	0	0	0
<b>Taiwan</b>	85,761	90,738	7,367,384	5,816,444	306,315	29,346	309	3,774	3,421
Individuals	79,122	21,359	254,138	134,665	60,485	1,052	309	2,903	0
Corporations	3,149	34,699	3,298,932	2,846,106	101,566	13,072	0	362	3,421
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
<b>Thailand</b>	8,375	4,417	121,267	85,829	12,294	1,940	2,466	3,896	0
Individuals	8,000	2,708	26,603	4,132	5,781	254	2,466	3,503	0
Corporations	192	1,577	43,593	34,014	3,651	1,661	0	363	0
Qualified intermediary pools	5	0	6	5	2	0	0	0	0
<b>Trinidad and Tobago</b>	4,599	3,144	136,802	115,780	7,578	119	2,058	5,168	0
Individuals	3,943	1,472	17,421	4,354	1,333	83	2,058	5,162	0
Corporations	511	1,446	32,005	26,137	4,773	11	0	2	0
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
<b>United Arab Emirates</b>	7,710	9,527	1,941,864	1,165,851	523,946	7,700	11	1,676	0
Individuals	6,774	1,685	10,139	3,201	3,995	271	11	44	0
Corporations	468	6,818	417,063	321,549	13,436	1,841	0	0	0
Qualified intermediary pools	3	3	13	4	9	0	0	0	0
<b>United Kingdom</b>	293,441	595,817	77,086,468	35,113,644	17,154,890	2,810,938	106,899	429,797	14,582,613
Individuals	244,927	79,773	1,455,351	425,774	298,522	174,910	106,899	157,568	15
Corporations	23,866	239,172	60,815,687	27,359,677	12,169,992	1,944,157	0	90,916	14,557,811
Qualified intermediary pools	918	87,674	3,720,786	2,693,047	801,529	99,316	0	0	0
<b>Uruguay</b>	13,345	57,638	386,571	187,810	10,937	221	908	583	0
Individuals	8,977	55,255	239,508	53,005	3,029	182	908	320	0
Corporations	4,180	2,125	137,561	126,880	7,736	31	0	142	0
Qualified intermediary pools	8	8	7,118	7,091	27	0	0	0	0
<b>U.S. Virgin Islands</b>	512	781	148,470	135,068	8,354	64	117	0	0
Individuals	242	96	582	107	38	19	117	0	0
Corporations	185	393	99,141	96,341	1,055	45	0	0	0
Qualified intermediary pools	0	0	0	0	0	0	0	0	0
<b>Venezuela</b>	45,528	21,267	481,538	233,434	200,348	8,270	1,265	7,009	1,299
Individuals	42,326	9,758	177,782	127,008	14,932	2,137	1,265	6,795	0
Corporations	2,733	11,023	293,984	99,732	185,180	6,017	0	14	1,299
Qualified intermediary pools	7	1	114	109	5	0	0	0	0

[1] Unrelated business income paid to foreign tax-exempt organizations is subject to withholding tax.

d—Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

NOTES: Detail may not add to totals because of rounding. Form 1042S is entitled "Foreign Person's U.S.-Source Income Subject to Withholding." All countries with total U.S.-source income over \$100 million for Tax Year 2007 were selected for this table.