

CONTRIBUTOR

Howard Silverblatt  
Senior Index Analyst  
[howard.silverblatt@spdji.com](mailto:howard.silverblatt@spdji.com)

## S&P 500<sup>®</sup> 2014: Global Sales

### YEAR IN REVIEW

- In 2014, the percentage of S&P 500 sales from foreign countries increased after five years of stagnation. The overall rate for 2014 was 47.82%, up from 46.29% in 2013 and the 46% rate from each of the prior four years (2009-2012).
- European sales rebounded in 2014, accounting for 7.46% of all S&P 500 sales, up from the prior year's 6.80%, which had declined from 2012's 9.69% rate. Sales in the U.K. declined for the fourth year in a row to 0.89% from 1.12% in 2013, 1.73% in 2012, and 2.39% in 2011. European ex-U.K. sales represented 6.58% of all S&P 500 sales in 2014, increasing from 5.69% in 2013, but still down from the 7.97% level posted in 2012.
- Asian sales continued to increase, but at a slow pace; 7.80% of S&P 500 sales came from Asia, up from 7.71% in 2013 and 7.46% in 2012. Canadian sales increased to 3.51%, from the prior year's 2.23% rate, but they were still short of the 4.10% rate in 2012.
- African declared sales increased to 4.09% from the 3.55% calculated for 2013 and 2012.
- Information technology continued to be the most successful (and exposed) sector in terms of foreign sales. In 2014, 59.4% of its declared sales were foreign, up from 56.6% in 2013. The sector's representation rebounded to be 18.3% of all foreign sales, up from 2013's 14.8% but still shy of the 2011 19.0% rate.
- In 2014, S&P 500 companies continued to send more payments to Washington for income taxes than they did to foreign governments, as the percentage going to the U.S. jumped to 61.8% of declared amounts, up from 54.9% in 2013 and 51.2% in 2012, with 38.2% of taxes being sent to foreign governments in 2014, down from 45.1% in 2013 and 48.8% in 2012. Actual payments to Washington increased 17.4% in 2014 to USD 185.2 billion from 2013's USD 157.7 billion, as payments abroad declined 11.8% to USD 114.2 billion from USD 129.5 billion.
- The quantifiable data released with respect to foreign sales by issues for 2014 slightly improved, after a noticeable deterioration in 2013. Still, over half of S&P 500 issues did not report sufficient information to facilitate producing a complete report on global sales. Of the issues that did declare foreign sales, 46.4% of them used a term similar to "foreign country," giving little breakdown of the area or country of the sales.
- Given the ongoing debate and discussion of corporate domestic and foreign tax rates and policy, as well as inversions, the reduced level of specific data continues to be disappointing.

Source: Compiled by S&P Dow Jones Indices LLC from data provided by S&P Capital IQ. Data as of each issue's 2014 and 2013 fiscal year-end, based on publicly available filings or press releases. Data is provided for illustrative purposes. Please see general disclaimer at the end of the document for more information.

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## OVERVIEW

In 2002, we deleted foreign issues from the S&P 500, rendering the index a pure U.S. play. However, being an American company doesn't mean you're not global. While globalization is apparent in almost all company reports, exact sales and export levels are unfortunately difficult to obtain. Many companies tend to categorize sales by regions or markets, while others segregate government sales. Additionally, intracompany sales—and hence, profits—are sometimes structured to take advantage of trade, tax, and regulatory policy. Recent changes in domicile, inspired by tax savings, have also changed the technical classification of what is considered foreign. The resulting reported data available to shareholders is therefore significantly less substantial than what would be necessary to complete a truly comprehensive analysis. However, using the data that is available, we do offer annual reports on foreign sales, which are designed to be starting points that provide a unique glimpse into global sales composition but should not be considered statements of exact values.

Reporting of global sales improved somewhat in 2014, but it remained poor, with only a slight increase in quantifiable data for the year. While measured messages from senior management abound, tabular charts—not required under Generally Accepted Accounting Principles (GAAP)—are few and far between in the reports. Investors may need to be careful when determining what data and statistics to use. To illustrate this point, based on the current 2014 reports, foreign sales appear to account for 31.0% of total S&P 500 sales (26.0% in 2013 and 28.7% in 2012). However, if we use only the companies that reported foreign sales, the rate increases to 44.5% (42.1% in 2013 and 42.5% in 2012). If we eliminate some of the “stranger” values, such as companies reporting at 100% or reporting a zero rate due to where (and how) the sales were booked (having a zero foreign rate and several foreign plants leaves reason for doubt), the rate calculates to 47.8%, an increase from the 46.3% posted in 2013, which was a slight gain from the 46.6% reported in 2012. This adjusted rate, 47.8%, is the rate we use for guidance and as a “holding spot” for the actual value.

The overall 2014 results show that foreign sales as a percentage of total S&P 500 sales increased to 47.82%; the most recent high was in 2008, when it was 47.94%. On a pro forma basis and looking only at current issues in the index that declared foreign sales (as compared to the actual time series, which is based on the historical membership), the increased figure for 2014 becomes a decrease, as the 2013 historical 48.29% would become 48.28% based on current index membership.

On the tax front, which remains a hot political and board room issue, more taxes continue to be paid to Washington on both an aggregate and percentage basis than to foreign sovereigns. Ten years ago, in 2004, S&P 500 companies sent 58.2% of their income tax payments to Washington (USD 100.4 billion) and 41.8% abroad (USD 72.2 billion). The Washington percentage declined to 45.3% in 2011 from 60.6% in 2005, but it posted its third year of significant increases in 2014, as 61.8% of the payments went to Washington (USD 185.2 billion), with 38.2% going abroad (USD 114.2 billion). While the extra money may have warmed some budgets, one question is that given the almost even split in revenue between U.S. and foreign sales, do the disproportionate tax payments reflect the use of domains with lower taxes to avoid the higher-taxed U.S. profits?

The information technology sector continues to lead in foreign sales, with 59.4% booked as foreign in 2014, up from the 56.6% reported in 2013. Energy maintained its high foreign sales rate in 2014, increasing it to 56.3% of total sales from the 2013 level of 54.6%. While the rate has increased 45% since 2010, the gain is partially due to improved reporting, which appeared to spread throughout the

sector, as some started to report. The foreign sales rate among financial companies slightly decreased, with 31.2% reported in 2014, down from 32.3% in 2013.

Regional data show that European sales rebounded to 7.46% of all S&P 500 sales in 2014, from 6.80% in 2013, which had declined significantly from the 9.69% reported in 2012, 11.08% of 2011, and 13.48% reported in 2010. European sales excluding the U.K. increased to 6.58%, from the previous year's 5.69% (7.79% in 2012, 8.69% in 2011, and 12.03% in 2010). Sales in the U.K. declined to 0.90%, from the prior year's 1.12% and 1.72% of 2012. Asian sales remained the leader by broad region, as the increase was slight, posting 7.80% of the 2014 S&P 500 sales, up from 7.71% in 2013 and 7.46% in 2012. Africa increased to 4.09%, from the 3.55% posted in 2013 and 2012. Sales to Canada increased to 3.51% in 2014, from the prior year's 2.23%. The largest "region" declared unfortunately continues to be a generalized area, which we classify as "foreign countries," meaning that no further country or regional breakdown was given. For 2014, 46.43% of the issues that reported foreign sales used this category, and did not break down their regional sales. While the rate is down from last year's 49.25%, it remains a roadblock to analysis.

As I noted in last year's report: "It would be helpful if there were current legislative or policy proposals to require reporting, but there are not. Additionally, for 2013, data available for and compatible with this report was noticeably less substantial. Compounding the issue, companies often prefer not to report the actual values. From an investor perspective, it would be beneficial to be able to create a matrix based on production and sales that accounts for parts made in China, assembled in Europe and sold in the U.K., with profits translated into U.S. dollars. Investors could then fill in the currency rates and see the income impact."

The bottom line, however, is that we use what we have, and for now, we are using 47.82% as a holding position for foreign sales as a percentage of total S&P 500 sales, up from last year's 46.29%, and the highest rate since the 47.94% posted in 2009. Our Asia working number is 7.80%, with the European working number being 7.46%.

## GLOBAL SALES

[Note: Sales are calculated on a fiscal basis, since quarterly reporting is materially less than annual, and therefore does not match official quarterly values. Foreign sales represent products and services produced and sold outside of the U.S.]

While investors can point to substantial growth in the post-recessionary stock market, with gains in stock prices, earnings, dividends, and cash levels (all at record levels), sales have remained soft and aloof. On an actual aggregate basis, based on quarterly membership, calendar-year 2014 sales for the S&P 500 increased 3.88% to USD 10.33 trillion from the USD 9.95 trillion posted in 2013, which was twice the 1.37% gain posted for 2013 over the USD 9.82 trillion 2012 sales level. Corporations have addressed the slower sales via cost reductions, pushing margins to record levels, as well as via M&A (with a recent increase among large-cap issues reported), to increase their market share in a slower growing economy. Relative to U.S. domestic sales, foreign sales growth is seen as being much stronger, as developing markets create a larger middle class (with the U.S. middle class dwindling).

The overall slower rate of the recovery in sales over the past few years reflects the uncertainty of the markets, as corporations viewed spending as soft, and therefore made few forward commitments to production increases that could assist in job creation. Consumers have maintained a watchful eye on

their expenditures (also due to their perceived economic instability), which has compounded the nervousness of corporate planners, as they have reallocated their expenditures. Earnings have recovered much faster, partially helped by lower interest costs, cost-cutting measures, and higher productivity. The net result is that both operating and as-reported margins continue to set record levels (through 2014), with cash continuing to mount on corporate balance sheets (also standing at a record at the end of 2014).

Our methodology to determine the rate of foreign sales has two steps. First, we calculated the reported foreign sales as a percentage of total sales, regardless of whether the company reported foreign sales (meaning we are putting in a zero for foreign sales when no value is given). For this calculation, foreign sales increased to 31.13% in 2014 from the 26.00% reported in 2013 (and 28.71% in 2012). It is imperative to note that these values include issues that have not fully reported their foreign data, and therefore, they underestimate the actual values. We then calculated the values using only the subset of issues that reported full information. These issues paint a different picture, with the reported issues posting a slight increase to 47.82% for 2014, up from the 46.29% reported in 2013 and the 46.59% posted in 2012 (the rate has stayed at the 46% level since 2008, when it stood at 47.94%). This increase would appear to move the rate out of its five-year range.

<b>Exhibit 1: Foreign Sales as a Percentage of Total Sales</b>											
2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
47.82	46.29	46.59	46.14	46.29	46.57	47.94	45.84	43.55	43.26	43.75	41.84
<b>Pro Forma Based on Current Membership (%)</b>											
47.82	48.28	48.44	-	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

<b>Exhibit 2: Foreign Sales by Region</b>						
Region	2014 Foreign Sales (%)	2013 Foreign Sales (%)	2012 Foreign Sales (%)	2011 Foreign Sales (%)	2010 Foreign Sales (%)	
Africa	4.09	3.55	3.55	3.67	3.00	
Asia	7.80	7.71	7.46	7.16	6.07	
Australia	0.09	0.11	0.14	0.21	0.12	
Europe	7.46	6.80	9.69	11.08	13.48	
Europe (Ex-U.K.)	6.58	5.69	7.97	8.69	12.03	
North America (Ex-U.S.)	3.94	2.72	4.59	4.37	1.94	
South America	2.23	2.60	2.65	2.62	2.14	
Foreign Countries	22.20	22.80	18.51	17.04	19.54	
Total	47.82	46.29	46.59	46.14	46.29	

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## INCOME TAXES

While revenue gains were lower than earnings (with the result being record-high margins), tax payments—for companies that revealed their domestic and foreign income tax payments—were volatile over the past few years. In 2008, U.S. companies paid more in income tax payments to foreign entities than to the U.S. government (USD 135.1 billion versus USD 107.2 billion). In 2009, as foreign sales declined more than their U.S. domestic counterparts, U.S. issues bucked the trend, sending slightly more to Washington than to foreign countries (USD 92.7 billion versus USD 91.9 billion). In 2010, the turnaround was again significant, with companies sending USD 101.7 billion to Washington and USD 117.3 billion abroad—a 27.7% jump in foreign payments compared to a 9.7% increase in domestic ones. In 2011, the trend in payments continued, with S&P 500 issues sending USD 141.6 billion to foreign entities for income taxes and USD 117.3 billion to Washington. The resulting mix was 54.7% paid abroad and 45.3% paid domestically. For 2012, as the U.S. recovery outpaced most of the world markets, taxes paid to Washington increased by 24.2% to USD 145.8 billion, a USD 28.4 billion increase, as income taxes paid abroad slightly decreased to USD 139.1 billion, a USD 2.5 billion decline. The result was that S&P 500 issues sent more to Washington (51.2%) in 2012 than they sent abroad (48.8%) for the first time since 2009 (50.2%). For 2013, the trend continued, as USD 129.5 billion was sent abroad, 45.1%, and USD 157.7 billion, 54.9%, went to Washington. The change for 2014 was significant, as the portion of income tax dollars sent to Washington increased to 61.8% from the prior year's 54.9%. This came to an aggregate USD 185.2 billion (from USD 157.7 billion), with the foreign payments declining to 38.2% from the prior year's 45.1% (a decline to USD 114.2 billion from the USD 129.5 billion sent in 2013).

One key question that has arisen from the study is that if sales are almost evenly split between U.S. and foreign markets, why are the taxes currently so lopsided? The initial answer could be that U.S. tax rates are much higher, so the taxes due on almost comparable incomes are greater in the U.S. However, since companies do not report full net attributed incomes, this belief is unsubstantiated.

Related, but not part of this report, is the current debate on companies redomiciling themselves to save on taxes. While the issue is a hot topic in both board rooms and Washington, for the past two years, it has generally been seen as a problem to be solved as part of more comprehensive income tax changes. The expected window for this overhaul continues to shift, with the current window seen as closing before the primaries start for the 2016 election, and the next window being after the election (either in the post-election period or post-inauguration period).

Exhibit 3: S&P 500 2014 Income Taxes Paid							
	2014	2013	2012	2011	2010	2009	2008
Foreign (USD Millions)	114,227	129,533	139,132	141,639	117,341	91,876	135,129
U.S. (USD Millions)	185,169	157,670	145,765	117,337	101,662	92,667	107,205
Foreign % Change	-11.82	-6.90	-1.77	20.71	27.72	-32.01	9.32
U.S. % Change	17.44	8.17	24.23	15.42	9.71	-13.56	-29.05
Foreign Change (USD Millions)	-15,306	-9,599	-2,507	24,299	25,464	-43,252	11,518
U.S. Change (USD Millions)	27,499	11,905	28,428	15,675	8,995	-14,538	-43,900
Foreign % of Total	38.2	45.1	48.8	54.7	53.6	49.8	55.8
U.S. % of Total	61.8	54.9	51.2	45.3	46.4	50.2	44.2

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## SELECTED SECTOR SALES

Due to incomplete reporting, the aggregate data does not permit simple foreign representation or sector analysis. For the purposes of this report, we have therefore reduced the S&P 500 pool to issues that have reported full foreign sales, for which foreign sales represent between 15% and 85% of total sales. At this stage of reporting, we still believe (unfortunately) that this is the best approximation of the true aggregate values, although we eagerly look forward to a time when the full group can be analyzed without restraints.

Quantifiable data for the 2014 report is slightly better than what was available for the 2013 analysis. For 2014, we were able to utilize 246 issues with complete and comparable data, up from the 239 we utilized last year. The hope had been that more issues would divulge data, especially given the public debate on foreign taxes, which was the hope last year—both years, hopes failed to materialize. The relative stability of included issues over the past several years speaks to the lack of progress in disclosure and detailed reporting.

Exhibit 4: S&P 500 Selected Issues						
	2014	2013	2012	2011	2010	2009
Foreign Sales Between 15% and 85%	246	239	264	252	255	250
Issues With No Foreign Sales or Incomplete Issues	186	194	170	177	173	178
Issues Under 15%	46	46	48	53	56	62
Issues Over 85%	13	22	18	18	16	10
Issues at 100% (Included in Over 85% Level)	9	10	8	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of June, 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Using the subset of issues that reported sufficient data, 48.82% of sales were produced and sold outside of the U.S., an increase from the 46.29% reported in 2013. Information technology continued to dominate the sectors, with 59.4% of its sales coming from abroad (up from 56.6% in 2013, which was the highest since at least 2009), representing 18.3% of all declared foreign sales. The sector is up from 14.8% reported in 2013 but down from the 19.0% in 2011 (and 22.4% of 2010). Of the 22 issues that were not included in calculations due to foreign sales in excess of 85%, nine were information technology issues (6 of the 22 were from the sector in 2013). Accenture (ACN) and Seagate Technology (STX) both reported that all of their sales were foreign, with Broadcom (BRCM), Qualcomm (QCOM), and Texas Instruments (TXN) reporting over 85% of their sales as foreign. Therefore, we believe that the 18.3% value underestimates the information technology sector's contribution to foreign sales. Energy increased its reported foreign sales to 56.2% of all the sector's sales, from 2013's 54.6%, and this is up significantly from the 39.3% reported in 2011. Given the current volatility of oil (and commodities), additional exploration and production in the energy sector could continue to shift in the coming years. However, final sales of refined products may remain primarily in the U.S. Few revenue breakdowns were provided in the telecommunications and utilities sectors, resulting in a lack of meaningful statistics.

<b>Exhibit 5: Foreign Sales as a Percentage of Total Sector Sales</b>						
<b>Sector</b>	<b>2014 (%)</b>	<b>2013 (%)</b>	<b>2012 (%)</b>	<b>2011 (%)</b>	<b>2010 (%)</b>	<b>2009 (%)</b>
Consumer Discretionary	41.36	40.96	42.45	42.28	42.98	42.43
Consumer Staples	39.14	39.79	38.90	46.99	45.61	46.56
Energy	56.23	54.64	52.57	39.29	38.86	43.66
Financials	31.21	32.31	29.98	34.67	37.05	40.19
Health Care	50.25	51.28	50.23	52.42	49.82	47.21
Industrials	46.17	45.91	47.41	47.96	45.06	44.21
Information Technology	59.39	56.60	58.32	56.52	56.30	56.02
Materials	54.54	54.45	50.70	53.71	52.46	52.06
Telecommunication Services	N/M	N/M	N/M	N/M	18.68	15.10
Utilities	N/M	43.65	46.76	18.94	84.29	81.97
Total Non-U.S. (15%-85%)	47.82	46.29	46.59	46.14	46.29	46.57

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

<b>Exhibit 6: Sector Sales as a Percentage of Total Foreign Sales</b>						
<b>Sector</b>	<b>2014 (%)</b>	<b>2013 (%)</b>	<b>2012 (%)</b>	<b>2011 (%)</b>	<b>2010 (%)</b>	<b>2009 (%)</b>
Consumer Discretionary	13.10	17.36	13.33	12.10	14.12	12.68
Consumer Staples	13.05	19.17	14.74	11.03	7.84	11.04
Energy	21.54	12.39	20.61	20.57	7.84	13.43
Financials	4.43	8.07	4.96	4.64	7.45	9.37
Health Care	7.37	7.52	7.89	8.47	12.55	8.48
Industrials	15.63	14.57	15.09	16.98	17.25	17.02
Information Technology	18.34	14.82	16.17	18.98	22.35	20.43
Materials	5.90	5.36	6.54	7.14	9.80	6.92
Telecommunication Services	0.00	0.00	0.00	0.00	0.39	0.01
Utilities	0.62	0.74	0.68	0.08	0.39	0.62
Total Non-U.S. (15%-85%)	100.00	100.00	100.00	100.00	100.00	100.00

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



## ISSUE-LEVEL DATA

Exhibit 7: Top 25 Regional Sales by Segment									
Company	Ticker	Sector	Region	Total Sales 2014 (USD Millions)	Foreign Sales (USD Millions)	% of Sales	Segment (USD Millions)	Segment % of Foreign Sales	Segment % of Sales
EXXON MOBIL CORP	XOM	Energy	Canada	364,763.00	245,392.00	67.27	115,280.00	46.98	31.60
EXXON MOBIL CORP	XOM	Energy	Europe	364,763.00	245,392.00	67.27	39,833.00	16.23	10.92
INTEL CORP	INTC	Information Technology	Asia	55,870.00	46,042.00	82.41	31,725.00	68.90	56.78
APPLE INC	AAPL	Information Technology	Asia	182,795.00	113,886.00	62.30	30,638.00	26.90	16.76
GENERAL ELECTRIC CO	GE	Industrials	Africa	147,338.00	78,000.00	52.94	28,700.00	36.79	19.48
GENERAL ELECTRIC CO	GE	Industrials	Europe	147,338.00	78,000.00	52.94	25,300.00	32.44	17.17
GENERAL ELECTRIC CO	GE	Industrials	Asia	147,338.00	78,000.00	52.94	24,000.00	30.77	16.29
BOEING CO	BA	Industrials	Asia	90,762.00	52,920.00	58.31	22,929.00	43.33	25.26
QUALCOMM INC	QCOM	Information Technology	Asia	26,487.00	26,115.00	98.60	22,248.00	85.19	84.00
PHILLIPS 66	PSX	Energy	Great Britain	146,514.00	50,499.00	34.47	20,131.00	39.86	13.74
DOW CHEMICAL	DOW	Materials	Africa	58,167.00	38,718.00	66.56	19,671.00	50.81	33.82
JOHNSON & JOHNSON	JNJ	Health Care	Europe	74,331.00	39,549.00	53.21	18,947.00	47.91	25.49
FORD MOTOR CO	F	Consumer Discretionary	Canada	144,077.00	61,412.00	42.62	18,653.00	30.37	12.95
BOEING CO	BA	Industrials	Middle East	90,762.00	52,920.00	58.31	18,093.00	34.19	19.93
COSTCO WHOLESALE CORP	COST	Consumer Staples	Canada	112,640.00	32,163.00	28.55	17,943.00	55.79	15.93
SCHLUMBERGER LTD	SLB	Energy	North America	48,580.00	35,725.00	73.54	16,151.00	45.21	33.25
ACCENTURE PLC	ACN	Information Technology	South America	31,874.68	31,874.68	100.00	15,127.08	47.46	47.46
VALERO ENERGY CORP	VLO	Energy	Europe	130,844.00	39,345.00	30.07	14,182.00	36.05	10.84
MONDELEZ INTERNATIONAL INC	MDLZ	Consumer Staples	Europe	34,244.00	27,308.00	79.75	13,912.00	50.94	40.63
JOHNSON & JOHNSON	JNJ	Health Care	Africa	74,331.00	39,549.00	53.21	13,442.00	33.99	18.08
MERCK & CO	MRK	Health Care	Africa	42,237.00	25,166.00	59.58	13,174.00	52.35	31.19
DU PONT (E I) DE NEMOURS	DD	Materials	Asia	34,906.00	21,642.00	62.00	13,141.00	60.72	37.65
UNITED TECHNOLOGIES CORP	UTX	Industrials	Europe	64,270.00	26,938.00	41.91	12,630.00	46.89	19.65
ACCENTURE PLC	ACN	Information Technology	Africa	31,874.68	31,874.68	100.00	12,617.48	39.58	39.58
CISCO SYSTEMS INC	CSCO	Information Technology	Africa	47,142.00	19,361.00	41.07	12,006.00	62.01	25.47

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 8: Top 25 Sales in "Foreign Countries" Region, by Segment									
Company	Ticker	Sector	Region	Total Sales 2014 (USD Millions)	Foreign Sales (USD Millions)	% of Sales	Segment (USD Millions)	Segment % of Foreign Sales	Segment % of Sales
CHEVRON CORP	CVX	Energy	Foreign Countries	192,308.00	146,186.00	76.02	146,186.00	100.00	76.02
WAL-MART STORES INC	WMT	Consumer Staples	Foreign Countries	483,521.00	137,424.00	28.42	137,424.00	100.00	28.42
EXXON MOBIL CORP	XOM	Energy	Foreign Countries	364,763.00	245,392.00	67.27	90,279.00	36.79	24.75
APPLE INC	AAPL	Information Technology	Foreign Countries	182,795.00	113,886.00	62.30	83,248.00	73.10	45.54
HEWLETT-PACKARD CO	HPQ	Information Technology	Foreign Countries	111,454.00	72,649.00	65.18	72,649.00	100.00	65.18
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Foreign Countries	92,793.00	60,772.00	65.49	60,772.00	100.00	65.49
GENERAL MOTORS CO	GM	Consumer Discretionary	Foreign Countries	155,929.00	59,821.00	38.36	59,821.00	100.00	38.36
PROCTER & GAMBLE CO	PG	Consumer Staples	Foreign Countries	83,062.00	53,700.00	64.65	53,700.00	100.00	64.65
MICROSOFT CORP	MSFT	Information Technology	Foreign Countries	86,451.00	43,359.00	50.15	43,359.00	100.00	50.15
ARCHER-DANIELS-MIDLAND CO	ADM	Consumer Staples	Foreign Countries	81,201.00	41,592.00	51.22	41,592.00	100.00	51.22
GOOGLE INC	GOOG	Information Technology	Foreign Countries	66,001.00	37,862.00	57.37	37,862.00	100.00	57.37
CATERPILLAR INC	CAT	Industrials	Foreign Countries	55,184.00	34,062.00	61.72	34,062.00	100.00	61.72
AMAZON.COM INC	AMZN	Consumer Discretionary	Foreign Countries	88,988.00	33,519.00	37.67	33,519.00	100.00	37.67
FORD MOTOR CO	F	Consumer Discretionary	Foreign Countries	144,077.00	61,412.00	42.62	31,017.00	50.51	21.53
COCA-COLA CO	KO	Consumer Staples	Foreign Countries	45,998.00	26,235.00	57.04	26,235.00	100.00	57.04
PHILLIPS 66	PSX	Energy	Foreign Countries	146,514.00	50,499.00	34.47	20,944.00	41.47	14.29
DOW CHEMICAL	DOW	Materials	Foreign Countries	58,167.00	38,718.00	66.56	19,047.00	49.19	32.75
PFIZER INC	PFE	Health Care	Foreign Countries	49,605.00	30,532.00	61.55	18,813.00	61.62	37.93
PRUDENTIAL FINANCIAL INC	PRU	Financials	Foreign Countries	54,131.00	18,312.00	33.83	18,312.00	100.00	33.83
PEPSICO INC	PEP	Consumer Staples	Foreign Countries	66,683.00	32,464.00	48.68	16,951.00	52.21	25.42
VALERO ENERGY CORP	VLO	Energy	Foreign Countries	130,844.00	39,345.00	30.07	14,753.00	37.50	11.28
UNITED PARCEL SERVICE INC	UPS	Industrials	Foreign Countries	58,232.00	14,392.00	24.71	14,392.00	100.00	24.71
COSTCO WHOLESALE CORP	COST	Consumer Staples	Foreign Countries	112,640.00	32,163.00	28.55	14,220.00	44.21	12.62
DEERE & CO	DE	Industrials	Foreign Countries	35,537.90	13,147.00	36.99	13,147.00	100.00	36.99
AMERICAN INTERNATIONAL GROUP	AIG	Financials	Foreign Countries	63,004.00	20,132.00	31.95	12,609.00	62.63	20.01

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 9: Top Foreign Sales by Region									
Company	Ticker	Sector	Region	Sales 2014 (USD Millions)	Foreign Sales (USD Millions)	% of Sales	Segment (USD Millions)	% of Foreign Sales	% of Sales
GENERAL ELECTRIC CO	GE	Industrials	Africa	147,338.00	78,000.00	52.94	28,700.00	36.79	19.48
DOW CHEMICAL	DOW	Materials	Africa	58,167.00	38,718.00	66.56	19,671.00	50.81	33.82
JOHNSON & JOHNSON	JNJ	Health Care	Africa	74,331.00	39,549.00	53.21	13,442.00	33.99	18.08
MERCK & CO	MRK	Health Care	Africa	42,237.00	25,166.00	59.58	13,174.00	52.35	31.19
ACCENTURE PLC	ACN	Information Technology	Africa	31,874.68	31,874.68	100.00	12,617.48	39.58	39.58
INTEL CORP	INTC	Information Technology	Asia	55,870.00	46,042.00	82.41	31,725.00	68.90	56.78
APPLE INC	AAPL	Information Technology	Asia	182,795.00	113,886.00	62.30	30,638.00	26.90	16.76
GENERAL ELECTRIC CO	GE	Industrials	Asia	147,338.00	78,000.00	52.94	24,000.00	30.77	16.29
BOEING CO	BA	Industrials	Asia	90,762.00	52,920.00	58.31	22,929.00	43.33	25.26
QUALCOMM INC	QCOM	Information Technology	Asia	26,487.00	26,115.00	98.60	22,248.00	85.19	84.00
ALCOA INC	AA	Materials	Australia	23,906.00	11,803.00	49.37	3,028.00	25.65	12.67
CAMPBELL SOUP CO	CPB	Consumer Staples	Australia	8,268.00	1,836.00	22.21	709.00	38.62	8.58
NOBLE CORP PLC	NE	Energy	Australia	3,232.50	3,148.43	97.40	694.13	22.05	21.47
JOY GLOBAL INC	JOY	Industrials	Australia	3,778.31	2,613.39	69.17	564.42	21.60	14.94
GENWORTH FINANCIAL INC	GNW	Financials	Australia	9,567.00	2,077.00	21.71	537.00	25.85	5.61
AES CORP	AES	Utilities	Brazil	17,146.00	13,318.00	77.67	6,009.00	45.12	35.05
ALCOA INC	AA	Materials	Brazil	23,906.00	11,803.00	49.37	3,927.00	33.27	16.43
DIRECTV	DTV	Consumer Discretionary	Brazil	33,260.00	6,890.00	20.72	3,887.00	56.42	11.69
NATIONAL OILWELL VARCO INC	NOV	Energy	Brazil	21,440.00	15,343.00	71.56	3,540.00	23.07	16.51
MOSAIC CO	MOS	Materials	Brazil	9,055.80	5,211.80	57.55	1,921.40	36.87	21.22
EXXON MOBIL CORP	XOM	Energy	Canada	364,763.00	245,392.00	67.27	115,280.00	46.98	31.60
FORD MOTOR CO	F	Consumer Discretionary	Canada	144,077.00	61,412.00	42.62	18,653.00	30.37	12.95
COSTCO WHOLESALE CORP	COST	Consumer Staples	Canada	112,640.00	32,163.00	28.55	17,943.00	55.79	15.93
VALERO ENERGY CORP	VLO	Energy	Canada	130,844.00	39,345.00	30.07	10,410.00	26.46	7.96
HOME DEPOT INC	HD	Consumer Discretionary	Canada	83,176.00	8,500.00	10.22	8,500.00	100.00	10.22
WAL-MART STORES INC	WMT	Consumer Staples	Domestic	483,521.00	137,424.00	28.42	348,227.00	253.40	72.02
EXXON MOBIL CORP	XOM	Energy	Domestic	364,763.00	245,392.00	67.27	148,713.00	60.60	40.77
CVS HEALTH CORP	CVS	Consumer Staples	Domestic	139,367.00	-	-	139,367.00	-	100.00
AT&T INC	T	Telecommunication Services	Domestic	132,447.00	-	-	132,447.00	-	100.00
VERIZON COMMUNICATIONS INC	VZ	Telecommunication Services	Domestic	127,079.00	0.00	0.00	127,079.00	-	100.00

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 9: Top Foreign Sales by Region (cont.)									
Company	Ticker	Sector	Region	Sales 2014 (USD Millions)	Foreign Sales (USD Millions)	% of Sales	Segment (USD Millions)	% of Foreign Sales	% of Sales
EXXON MOBIL CORP	XOM	Energy	Europe	364,763.00	245,392.00	67.27	39,833.00	16.23	10.92
GENERAL ELECTRIC CO	GE	Industrials	Europe	147,338.00	78,000.00	52.94	25,300.00	32.44	17.17
JOHNSON & JOHNSON	JNJ	Health Care	Europe	74,331.00	39,549.00	53.21	18,947.00	47.91	25.49
VALERO ENERGY CORP	VLO	Energy	Europe	130,844.00	39,345.00	30.07	14,182.00	36.05	10.84
MONDELEZ INTERNATIONAL INC	MDLZ	Consumer Staples	Europe	34,244.00	27,308.00	79.75	13,912.00	50.94	40.63
CHEVRON CORP	CVX	Energy	Foreign Countries	192,308.00	146,186.00	76.02	146,186.00	100.00	76.02
WAL-MART STORES INC	WMT	Consumer Staples	Foreign Countries	483,521.00	137,424.00	28.42	137,424.00	100.00	28.42
EXXON MOBIL CORP	XOM	Energy	Foreign Countries	364,763.00	245,392.00	67.27	90,279.00	36.79	24.75
APPLE INC	AAPL	Information Technology	Foreign Countries	182,795.00	113,886.00	62.30	83,248.00	73.10	45.54
HEWLETT-PACKARD CO	HPQ	Information Technology	Foreign Countries	111,454.00	72,649.00	65.18	72,649.00	100.00	65.18
PHILLIPS 66	PSX	Energy	Germany	146,514.00	50,499.00	34.47	9,424.00	18.66	6.43
JOHNSON CONTROLS INC	JCI	Consumer Discretionary	Germany	42,828.00	25,323.00	59.13	6,080.00	24.01	14.20
LYONDELLBASELL INDUSTRIES NV	LYB	Materials	Germany	45,608.00	44,402.00	97.36	4,231.00	9.53	9.28
ABBVIE INC	ABBV	Health Care	Germany	19,960.00	9,115.00	45.67	3,908.00	42.87	19.58
BORGWARNER INC	BWA	Consumer Discretionary	Germany	8,305.10	6,297.00	75.82	2,145.60	34.07	25.83
PHILLIPS 66	PSX	Energy	Great Britain	146,514.00	50,499.00	34.47	20,131.00	39.86	13.74
FORD MOTOR CO	F	Consumer Discretionary	Great Britain	144,077.00	61,412.00	42.62	11,742.00	19.12	8.15
CONOCOPHILLIPS	COP	Energy	Great Britain	52,524.00	22,505.00	42.85	6,594.00	29.30	12.55
PPL CORP	PPL	Utilities	Great Britain	11,564.00	2,621.00	22.67	2,621.00	100.00	22.67
MARSH & MCLENNAN COS	MMC	Financials	Great Britain	12,951.00	7,125.00	55.02	2,111.00	29.63	16.30
MERCK & CO	MRK	Health Care	Japan	42,237.00	25,166.00	59.58	8,041.00	31.95	19.04
METLIFE INC	MET	Financials	Japan	73,949.00	16,507.00	22.32	6,917.00	41.90	9.35
MICRON TECHNOLOGY INC	MU	Information Technology	Japan	16,358.00	13,807.00	84.41	2,988.00	21.64	18.27
INTEL CORP	INTC	Information Technology	Japan	55,870.00	46,042.00	82.41	2,776.00	6.03	4.97
LILLY (ELI) & CO	LLY	Health Care	Japan	19,615.60	10,481.50	53.43	2,027.10	19.34	10.33
PEPSICO INC	PEP	Consumer Staples	Mexico	66,683.00	32,464.00	48.68	11,099.00	34.19	16.64
KANSAS CITY SOUTHERN	KSU	Industrials	Mexico	2,577.10	1,204.90	46.75	1,204.90	100.00	46.75
SEMPRA ENERGY	SRE	Utilities	Mexico	11,035.00	2,261.00	20.49	727.00	32.15	6.59
AMERICAN TOWER CORP	AMT	Financials	Mexico	4,100.05	1,367.06	33.34	354.12	25.90	8.64
RYDER SYSTEM INC	R	Industrials	Mexico	6,638.77	1,024.74	15.44	188.60	18.41	2.84

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Exhibit 9: Top Foreign Sales by Region (cont.)									
Company	Ticker	Sector	Region	Sales 2014 (USD Millions)	Foreign Sales (USD Millions)	% of Sales	Segment (USD Millions)	% of Foreign Sales	% of Sales
BOEING CO	BA	Industrials	Middle East	90,762.00	52,920.00	58.31	18,093.00	34.19	19.93
OCCIDENTAL PETROLEUM CORP	OXY	Energy	Middle East	19,312.00	7,369.00	38.16	5,327.00	72.29	27.58
NOBLE CORP PLC	NE	Energy	Middle East	3,232.50	3,148.43	97.40	451.60	14.34	13.97
MOTOROLA SOLUTIONS INC	MSI	Information Technology	Middle East	5,881.00	383.00	6.51	95.00	24.80	1.62
BOEING CO	BA	Industrials	Middle East	90,762.00	52,920.00	58.31	18,093.00	34.19	19.93
SCHLUMBERGER LTD	SLB	Energy	North America	48,580.00	35,725.00	73.54	16,151.00	45.21	33.25
ACE LTD	ACE	Financials	North America	19,211.00	17,426.00	90.71	10,107.00	58.00	52.61
TYCO INTERNATIONAL PLC	TYC	Industrials	North America	10,340.00	10,340.00	100.00	1,279.00	12.37	12.37
FRANKLIN RESOURCES INC	BEN	Financials	North America	8,491.40	3,477.00	40.95	492.70	14.17	5.80
MYLAN NV	MYL	Health Care	North America	7,719.60	3,221.20	41.73	123.10	3.82	1.59
NEWMONT MINING CORP	NEM	Materials	Pacific	7,292.00	5,250.00	72.00	2,260.00	43.05	30.99
JACOBS ENGINEERING GROUP INC	JEC	Industrials	Pacific	12,695.16	5,616.79	44.24	1,869.76	33.29	14.73
HOST HOTELS & RESORTS INC	HST	Financials	Pacific	5,384.00	277.00	5.14	54.00	19.49	1.00
ACCENTURE PLC	ACN	Information Technology	South America	31,874.68	31,874.68	100.00	15,127.08	47.46	47.46
SCHLUMBERGER LTD	SLB	Energy	South America	48,580.00	35,725.00	73.54	7,699.00	21.55	15.85
AMERICAN AIRLINES GROUP INC	AAL	Industrials	South America	42,650.00	14,082.00	33.02	6,964.00	49.45	16.33
MONDELEZ INTERNATIONAL INC	MDLZ	Consumer Staples	South America	34,244.00	27,308.00	79.75	5,153.00	18.87	15.05
WHIRLPOOL CORP	WHR	Consumer Discretionary	South America	19,872.00	9,407.00	47.34	4,686.00	49.81	23.58
LYONDELLBASELL INDUSTRIES NV	LYB	Materials	United States	45,608.00	44,402.00	97.36	23,574.00	53.09	51.69
EATON CORP PLC	ETN	Industrials	United States	22,552.00	17,478.00	77.50	11,701.00	66.95	51.88
DELPHI AUTOMOTIVE PLC	DLPH	Consumer Discretionary	United States	17,023.00	11,463.00	67.34	5,658.00	49.36	33.24
TYCO INTERNATIONAL PLC	TYC	Industrials	United States	10,340.00	10,340.00	100.00	4,717.00	45.62	45.62
TE CONNECTIVITY LTD	TEL	Information Technology	United States	13,912.00	9,906.00	71.20	3,867.00	39.04	27.80

Source: S&P Dow Jones Indices LLC. Data as of June 2015. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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