A nice place for a vacation...
But should U.S. companies take legal refuge there?

★ ★ ★

American corporations like **Tyco, Ingersoll-Rand, McDermott, Nabors Industries** and **Cooper Industries** operate from the U.S., but have established mailing addresses in offshore havens to avoid taxes.

That's a bad move for shareholders.

Tell expatriate American companies to *Come Home to America*...

...TO **PROTECT** SHAREHOLDERS' RIGHTS

Offshore incorporation makes it difficult to hold officers and directors accountable and to sue officers and directors for corporate waste and illegal conduct. For example, in Bermuda, corporations can sell off substantial assets without shareholder approval.

...TO **PROTECT** SHAREHOLDERS' INVESTMENTS

Legislation is pending in Congress and several states, including California, Massachusetts and Pennsylvania, to prohibit governments from contracting with expatriate American companies. It's already the law in North Carolina for businesses that relocate after 2001!

...TO **PROTECT** THEIR BOTTOM LINE

The IRS says it's stepping up efforts to collect taxes from corporate expatriates. And legislation is pending in Congress to close loopholes that offshore companies now use to avoid hundreds of millions of dollars in taxes.

Come Home to America

TYCO SHAREHOLDERS: VOTE ✓ **FOR** PROPOSAL #7 ON YOUR PROXY CARD

TO FIND OUT MORE ABOUT **COME HOME TO AMERICA** GO TO WWW.CALPERS-GOVERNANCE.ORG

California Public Employees' Retirement System • California State Teachers' Retirement System • American Federation of State, County and Municipal Employees
California State Treasurer Phil Angelides • Connecticut State Treasurer Denise L. Nappier • Connecticut Retirement Plans and Trust Funds
New York City Comptroller William C. Thompson, Jr. on behalf of the New York City retirement systems
New York State Comptroller Alan G. Hevesi • New York State Common Retirement Fund • Amalgamated Bank of New York
American Federation of Labor and Congress of Industrial Organizations • Communications Workers of America • International Brotherhood of Teamsters
Central Laborers' Pension Fund • Service Employees International Union Master Trust • SEIU 1199 National Pension Funds
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