



# **#GOPTAXSCAM** **TAX DAY REPORT:**

**Corporations Hit More Than \$250 Billion In  
Stock Buybacks In 2018, Overwhelmingly  
Benefitting Executives And Wealthy  
Shareholders—Not Workers**

As millions of Americans finish preparing their taxes, corporate executives are laughing all the way to the bank thanks to the Republican tax bill. In 2018 alone, major corporations have authorized more than \$250 billion in corporate stock buyback schemes. These stock buybacks overwhelmingly benefit wealthy shareholders and corporate executives – not workers. In fact, 84% of stocks are owned by the top ten percent of Americans.

At the end of the day, Republicans will try to force the American people to pay for their massive tax giveaway to the wealthy through major cuts to Medicare, Medicaid and Social Security. The facts are clear – the Republican tax bill that was sold as a “middle-class miracle” was really a GOP Tax Scam.

## **#GOPTaxScam: Already In 2018, \$250 Billion In Corporate Stock Buybacks, Padding Corporate Executives’ Pockets**

<b>Corporation</b>	<b>Share Buyback Amount (Billions)</b>	<b>Corporation</b>	<b>Share Buyback Amount (Billions)</b>
Cisco	\$25	Lam Research	\$2
Wells Fargo	\$22.6	Eastman Chemical	\$2
PepsiCo	\$15	Juniper Networks	\$2
Broadcom	\$12	SiriusXM	\$2
Oracle	\$12	Baxter	\$1.5
AbbVie	\$10	IQVIA	\$1.5
Amgen	\$10	Teradyne	\$1.5
Alphabet (Google)	\$8.6	Leidos	\$1.3
Booking	\$8	Hilton	\$1.25
Visa	\$7.5	QEP Resources	\$1.25
Applied Materials	\$6	Cincinnati Financial	\$1.2
Mondelez International	\$6	AutoZone	\$1
eBay	\$6	Dollar General	\$1
Celegene	\$5	Hess Corporation	\$1
Lowe’s	\$5	Devon Energy	\$1
NetApple, Inc.	\$4	NRG Energy	\$1
CSX	\$3.5	Cardinal Health	\$1
Phillips 66	\$3.3	O’Reilly Automotive	\$1
TJX	\$3	Skyworks	\$1
Constellation Brands	\$3	Altria	\$1
Fifth Third Bancorp	\$2.8	Rockwell Automation	\$1
Franklin Resources	\$2.7	Buybacks < \$1B	\$37.5
Valero	\$2.5	<b>2018 Buybacks</b>	
KLA-Tencor	\$2	<b>to Date:</b>	<b>\$250 Billion</b>

## **Corporate Executives Are Padding Their Pocketbooks With Stock Buybacks And Laying Off American Workers – In Fact, More Than 100,000 American Workers Have Already Been Laid Off In 2018**

- Devon Energy announced plans to lay off nine percent of its workforce – about 300 workers. Devon Energy also announced it will reward corporate executives and wealthy shareholders with a \$1 billion share buyback program.
- Wells Fargo announced it will close 900 branches despite an estimated \$3.4 billion boost from the Republican tax scam. Wells Fargo also announced it will reward corporate executives and wealthy shareholders with a \$22 billion share buyback program.
- Kimberly-Clark announced plans to cut up to 5,500 jobs. Kimberly-Clark also announced it will reward corporate executives and wealthy shareholders with \$700-\$900 million in share buybacks in 2018.
- CSX announced plans to lay off thousands of workers. CSX also announced it will reward corporate executives and wealthy shareholders with a \$3.5 billion increase in their share buyback program.
- Harley-Davidson is closing a Kansas City motorcycle assembly plant, resulting in 800 workers losing jobs. Harley Davidson also announced it will reward corporate executives and wealthy shareholders with a \$696 million share buyback program.
- Hess Corporation announced they will lay off hundreds of workers. Hess Corporation also announced it will reward corporate executives and wealthy shareholders with a \$1 billion share buyback program.
- Cardinal Health announced it will lay off 100 workers. Cardinal Health also announced it will reward corporate executives and wealthy shareholders with a \$1 billion share buyback program.