

To: Interested Parties
Fr: Sarah Miller, Executive Director, Economic Liberties Project
Re: Stock Buybacks and the Coronavirus Crisis

Stock buybacks emerged during the deregulation frenzy of the mid-1980s as a way for corporate executives to push up their corporations' stock prices to further enrich themselves. While they're great for the largest corporations' top brass, they erode corporations' resiliency, undercut firm investment, undermine macroeconomic stability, and exacerbate inequality.

Over the last five years, the 50 largest U.S. corporations repurchased a staggering \$1.1 trillion in their own stock. Now, corporations affected by coronavirus are turning to taxpayers for bailouts. Just yesterday, for example, Boeing requested \$60 billion in federal support, even though executives have spent more than \$35 billion repurchasing their own stock in the past five years.

It's past time for Congress or regulators to ban stock buybacks, but the coronavirus crisis puts the urgency of this important step in sharp relief. Below, we provide data on the top 50 U.S. corporations' stock buybacks to help spur policymakers to end this dangerous and socially harmful practice.

Company	Rank	Revenues (2018) (billions)	Profits (2018) (billions)	Stock buybacks (2015 - present) (billions)
Walmart	1	\$514.4	\$6.7	\$33.8
Exxon Mobil	2	\$290.2	\$20.8	\$7.0
Apple	3	\$265.6	\$59.5	\$250.2
Berkshire Hathaway	4	\$247.8	\$4.0	\$6.2
Amazon.com	5	\$232.9	\$10.1	\$0.0
UnitedHealth Group	6	\$226.2	\$12.0	\$10.6
McKesson	7	\$208.4	\$0.1	\$9.0
CVS Health	8	\$194.6	-\$0.6	\$13.8
AT&T	9	\$170.8	\$19.4	\$2.6

AmerisourceBergen	10	\$167.9	\$1.7	\$5.6
Chevron	11	\$166.3	\$14.8	\$4.9
Ford Motor	12	\$160.3	\$3.7	\$0.8
General Motors	13	\$147.0	\$8.0	\$10.5
Costco Wholesale	14	\$141.6	\$3.1	\$2.1
Alphabet	15	\$136.8	\$30.7	\$37.8
Cardinal Health	16	\$136.8	\$0.3	\$3.1
Walgreens Boots	17	\$131.5	\$5.0	\$17.0
JPMorgan Chase	18	\$131.4	\$32.5	\$74.1
Verizon	19	\$130.9	\$15.5	\$5.1
Kroger	20	\$121.2	\$3.1	\$6.2
General Electric	21	\$120.3	-\$22.4	\$25.1
Fannie Mae	22	\$120.1	\$16.0	\$0.0
Phillips 66	23	\$114.2	\$5.6	\$7.4
Valero Energy	24	\$111.4	\$3.1	\$8.8
Bank of America	25	\$110.6	\$28.1	\$68.5
Microsoft	26	\$110.4	\$16.6	\$73.0
Home Depot	27	\$108.2	\$11.1	\$38.9
Boeing	28	\$101.1	\$10.5	\$34.6
Wells Fargo	29	\$101.1	\$22.4	\$66.5
Citigroup	30	\$97.1	\$18.0	\$61.3
Marathon Petroleum	31	\$97.1	\$2.8	\$7.4
Comcast	32	\$94.5	\$11.7	-\$0.1
Anthem	33	\$92.1	\$3.8	\$5.6
Dell Technologies	34	\$90.6	-\$2.3	\$15.1

DuPont	35	\$86.0	\$3.8	\$8.1
State Farm	36	\$81.7	\$8.8	\$0.0
Johnson & Johnson	37	\$81.6	\$15.3	\$33.2
IBM	38	\$79.6	\$8.7	\$18.9
Target	39	\$75.4	\$2.9	\$12.0
Freddie Mac	40	\$73.6	\$9.2	\$0.0
UPS	41	\$71.9	\$4.8	\$8.0
Lowe's	42	\$71.3	\$2.3	\$19.0
Intel	43	\$70.8	\$21.1	\$33.5
MetLife	44	\$67.9	\$5.1	\$11.5
Procter & Gamble	45	\$66.8	\$9.8	\$26.3
United Tech.	46	\$66.5	\$5.3	\$13.1
FedEx	47	\$65.5	\$4.6	\$4.9
PepsiCo	48	\$64.7	\$12.5	\$15.0
ADM	49	\$64.3	\$1.8	\$4.0
Prudential Financial	50	\$63.0	\$4.1	\$9.0
			TOTAL	\$1,129.4



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