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STOCK BUYBACKS UNDER TRUMP TAX CUTS CLIMB TO \$387 BILLION – 58 TIMES MORE THAN \$6.7 BILLION CORPORATIONS ARE GIVING WORKERS

Apple's new \$100 billion stock buyback is 333 times the amount it has promised its employees in a one-time bonus

Washington, D.C. -- In the latest evidence that the Trump-GOP tax cuts were never intended to help working Americans, stock buybacks climbed to \$387 billion yesterday, which is 58 times more than the \$6.7 billion that corporations have announced or ATF estimates will go to workers through one-time bonuses or minimum wage increases. Apple's announcement yesterday of a \$100 billion stock buyback program, 333 times more than the \$300 million its promised workers in one-time bonuses, is one of the worst betrayals of American workers yet. You can find these and other new details about how corporations are spending their tax cuts at ATF's [Trump Tax Cut Truths website](#).

"It's clear from these updates that corporations could care less what their workers or the public thinks about their greed," said Frank Clemente, executive director of Americans for Tax Fairness. "They have decided to distribute the vast majority of their huge tax breaks to corporate executives and wealthy shareholders and in most cases provide little if anything to their employees. That is why we called it the Trump tax scam – trickle down does not work."

Below are the latest updates made to the ATF website:

- New stock buyback announcements since the tax bill was passed in December have increased to \$387 billion, up 63% from \$238 billion on April 9 when the website was launched. The richest 1% own 40% of all stock; the [richest 10% own 84%](#). Stock buybacks waste money that could be used for useful investments that create jobs and give workers higher pay..Major new stock buyback announcements include:
 - Apple: \$100 billion, 5/1/18
 - Broadcom: \$12 billion, 4/12/18
 - Facebook: \$9 billion, 4/25/18
 - Waters: \$3 billion, 4/24/18
 - Franklin Resources: \$2.7 billion, 4/12/18
 - Textron: \$2.6 billion, 4/18/18
 - American Airlines: \$2 billion, 4/26/18
 - Amphenol: \$2 billion, 4/25/18
- Bonuses and wage increases have only increased to an estimated \$6.7 billion, up about 3% from \$6.5 billion when the website launched.

- Corporations have now committed 58 times as much to buying back stock as they have promised to workers in bonuses and wage hikes.
- A total of 6.4 million workers out of 155 million U.S. workers are getting a wage hike or a bonus, up from 6.3 million out of 155 million on April 9. The number of total workers in the U.S. has been updated from 148 million to reflect [Bureau of Labor Statistics](#) data from March 2018.
- 394 businesses out of 26 million businesses are providing a bonus or wage hike, up from 383 businesses on April 9.
- Total tax cuts for 148 corporations in 2018 is estimated at \$68 billion vs. \$6.7 billion in bonuses and wage hikes; that's up from a total of \$60.8 billion in tax cuts for 120 corporations on April 9 vs. \$6.5 billion in wage hikes and bonuses.

Other updates:

- The location of each company's headquarters has been added to the following spreadsheets that can be found [here on the ATF website](#): Annual Corporate Tax Cuts, Stock Buybacks, Job Cuts, Employee Bonuses, Wage Increases, Fringe Benefits, New Investments, and Corporate Cheapskates.
- Annual tax cut estimates have been added for the [12 companies](#) for which JUST Capital released estimates on April 9.
- Annual tax cut estimates have been added or updated for the 20 companies listed in the [Senate Finance Committee \(SFC\) report](#) released on April 17. For companies where the estimate from JUST Capital and the SFC conflict, the SFC estimate is used because these amounts are based on estimates from the companies themselves about how much the tax law will boost their profits.
- Industry classifications have been added for more of the companies that are not in the Fortune 1,000 and will continue to be added.
- As new companies are added to Americans for Tax Reform's "[List of Tax Reform Good News](#)," ATF will continuously update the data on the TTCT website.

[Americans for Tax Fairness](#) is a diverse campaign of more than 425 national, state and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. This requires big corporations and the wealthy to pay their fair share in taxes, not to live by their own set of rules.

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