



March 20, 2019
FOR IMMEDIATE RELEASE

THE STOCK BUYBACKS TOP 20

*Banks, Computer and Tech Companies and Pharmaceutical Industry
Lead the List of Corporations Buying Record \$1 Trillion of Their Stock Since Passage
of Trump-GOP Tax Cuts*

WASHINGTON, D.C. – Commercial banks, computer and tech firms and pharmaceutical companies lead the list of industries that announced plans to buy back a record \$1 trillion of their own stock since passage of the 2017 Tax Cuts and Jobs Act (TCJA), according to an analysis by [Americans for Tax Fairness](#). [See Table 1]

The Trump-GOP tax cuts, which cost about \$1.9 trillion and mostly favored the wealthy and big corporations, kicked off a buying spree by major corporations that repurchased millions of shares of their own stock. The stock buyback maneuver artificially inflates the share price of stocks and mostly rewards wealthy shareholders and CEOs who own most stock: the wealthiest 10% of American households [own 84% of all shares](#), the top 1% own 40%. About [one-half of households](#) own no stock.

The total amount of announced buybacks officially crossed the \$1 trillion threshold this week according to [ATF's scorekeeping](#) – 15 months after the TCJA became law in December 2017. For the 12 months of 2018, [announced stock buybacks reached \\$910 billion](#), a huge increase over the [previous record of \\$589 billion in 2007](#).

Leading the list of top 20 companies buying back shares are Apple (\$100 billion), Wells Fargo (\$40.6 billion), Cisco Systems (\$40 billion), Qualcomm (\$28.8 billion) and Oracle (\$24 billion). [See Table 2]

“Instead of investing their big tax cuts into creating jobs, giving pay raises or cutting customers prices, such as for prescription drugs, corporations shoveled their windfalls into record buybacks that only benefited their wealthy shareholders and CEOs,” said Frank Clemente, executive director of Americans for Tax Fairness. “It’s a glaring example of why tax cuts for big corporations do little to raise wages or help grow the overall economy, as their proponents continue to promise. Wall Street might be happy, but working families are still waiting.”

**TABLE 1. TOP 20 INDUSTRIES WITH ANNOUNCED STOCK BUYBACKS
SINCE TCJA BECAME LAW**

Dec. 22, 2017 -- March 19, 2019

Industry	Stock Buybacks Announced Since Tax Law Passed	
Commercial Banks	\$141,695,278,091	
Semiconductors and Other Electronic Components	\$101,425,660,000	
Computers, Office Equipment	\$100,100,000,000	
Pharmaceuticals	\$79,257,000,000	
Network and Other Communications Equipment	\$45,120,000,000	
Internet Services and Retailing	\$43,004,800,000	
Computer Software	\$38,628,000,000	
Specialty Retailers: Other	\$32,357,997,362	
Railroads	\$28,465,508,813	
Securities	\$26,415,490,000	
TOTAL TOP 10	\$636,469,734,266	

Source: Americans for Tax Fairness, 3/19/19

<https://americansfortaxfairness.org/stock-buybacks/>

**TABLE 2. TOP 20 COMPANIES WITH ANNOUNCED STOCK BUYBACKS
SINCE TCJA BECAME LAW**

Dec. 22, 2017 -- March 19, 2019

Company	Stock Buybacks Announced Since Tax Law Passed
Apple	\$100,000,000,000
Wells Fargo	\$40,618,000,000
Cisco Systems	\$40,000,000,000
Qualcomm	\$28,800,000,000
Oracle	\$24,000,000,000
J.P. Morgan Chase & Co.	\$20,700,000,000
Bank of America	\$20,600,000,000
Union Pacific	\$19,965,508,813
Facebook	\$18,000,000,000
UnitedHealth Group	\$17,654,150,000
Citigroup	\$17,600,000,000
Nike	\$15,000,000,000
AbbVie	\$15,000,000,000
Intel	\$15,000,000,000
Lowe's	\$15,000,000,000
Altaba Inc.	\$13,857,090,000
PepsiCo	\$13,000,000,000
Texas Instruments	\$12,000,000,000
Broadcom Inc.	\$12,000,000,000
Boeing	\$11,000,000,000
TOTAL TOP 20	\$469,794,748,813

Source: Americans for Tax Fairness, 3/19/19

<https://americansfortaxfairness.org/stock-buybacks/>

Contact:

Dennis Bailey

Director of Communications

Americans for Tax Fairness

dbailey@americansfortaxfairness.org

202-733-3444