



For Immediate Release

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FACEBOOK TO REPURCHASE \$9 BILLION MORE IN SHARES, ADDING TO ITS PREVIOUS \$9 BILLION BUY BACK

*Facebook's Decision Pushes Total Announced Corporate Stock Buybacks
To Record \$853 Billion Since Trump-GOP Tax Cuts*

WASHINGTON, D.C. – The announcement on Friday by Facebook that it would repurchase another \$9 billion of its shares puts the company in the top-ten list of corporations that have authorized massive stock buybacks since passage of the Trump-GOP corporate tax cut one year ago.

The announcement also pushed the total amount of stock buybacks authorized by all American corporations since the tax law passed to a [record \\$853 billion](#). That's 120 times more than the \$7.1 billion corporations have announced in pay raises and bonuses for their workers as a result of the tax cuts. (The previous [year-over-year record for stock buybacks](#) was \$589 billion in 2007. The \$853 billion total includes buybacks announced in the final 11 days of 2017).

In April of this year, Facebook's board signed off on [a repurchase of \\$9 billion](#) of its stock, which was added to [a \\$6 billion authorization](#) approved in 2016. The [\\$9 billion buyback announced Friday](#) is in addition to the previous two buyback announcements.

Stock buybacks artificially inflate the share price of a stock and mostly enrich the already wealthy, including CEOs: the wealthiest 10% of American households [own 84% of all corporate shares](#), the top 1% own 40%. About [one-half of households](#) own no stock. Facebook's stock has fallen 22% percent in 2018 after facing a series of scandals and controversy concerning the privacy of its users' data. Following the announcement of the most recent stock buyback, [Facebook shares climbed 1.5%](#).

"The stock buybacks continue at a record pace since passage of the Trump-GOP tax cuts that cost almost \$2 trillion," said Frank Clemente, executive director of Americans for Tax Fairness. "Meanwhile, Facebook, like most of the corporations on the Top 10 buyback list, have not used their tax cut windfall to increase pay or bonuses for its workers, instead putting the money into the pockets of its CEOs and wealthy shareholders. It shows that the real aim of the tax cuts was to reward the wealthy at the expense of average Americans."

The [Top 10 list of corporations authorizing stock buybacks](#) so far in 2018 since passage of the tax cut bill:

1. Apple, \$100B
2. Wells Fargo, \$40.6B
3. Qualcomm, \$28.8B
4. Cisco Systems, \$25B

5. Oracle, \$24B
6. J.P. Morgan Chase & Co., \$20.7B
7. Bank of America, \$20.6
8. Facebook, \$18B
9. United Health Group, \$17.65B
10. Citigroup, \$17.6B

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