

#RewardWork, Not Wealth

There is a growing trend of corporations using their massive, permanent tax breaks for stock buybacks – choosing to reward wealthy shareholders and CEOs instead of the workers who create profit and grow the company. In 2018 alone, corporations announced a record-breaking \$1.1 trillion on stock buybacks, overwhelmingly benefiting those at the top, and leaving the middle class behind. Many of the corporations who spent billions to buy back their own stock also announced factory and store closures and laid off workers in Wisconsin and across the country, including the companies below.

Wells Fargo

Wells Fargo announced it will lay off [more than 20,000 workers over the next three years](#) despite a [\\$3.4 billion boost](#) from the Republican tax law this year. Wells Fargo also [announced](#) in 2018 that it will reward corporate executives and wealthy shareholders with \$20.6 billion in corporate stock buybacks. [President Trump](#) and [Sen. McConnell](#) [touted](#) Wells Fargo as a tax bill success story.

General Motors

GM has spent \$10.6 billion since 2015 buying back its own shares, according to filings with the Securities and Exchange Commission ([Source](#)). And then earlier this year, GM closed down its Lordstown, Ohio manufacturing plant and eliminated 1,400 jobs at the facility. The closure that was part of a larger GM plan that will see more than 8,000 layoffs in North America over the coming months. ([Source](#))

Walmart

[Walmart](#) and [Sam's Club](#) [laid off thousands](#) of workers and closed facilities, and then announced \$20 billion in stock buybacks in 2017. Senate Republican Leader McConnell (R-KY) and CEA Chairman Kevin Hassett [touted](#) Walmart as proof of the tax law's success. Overall, Walmart has paid shareholders more than \$120 billion through buybacks and dividends over the past decade.

Pfizer

Pfizer got \$11 billion in tax breaks from the Republican tax bill. Instead of bringing down the cost of life-saving medicine for patients, they are spending \$10 billion on corporate stock buybacks for wealthy shareholders & executives. And at the beginning of 2019, the company announced price hikes for 41 prescription drugs that will hurt families and patients.

Kimberly-Clark

In 2016, Kimberly-Clark spent \$911 million on stock buybacks. In 2017, Wisconsin workers helped create \$3.3 billion in operating profit at the company and then the company received a massive, permanent tax break from the Republican tax bill. In January 2018, Kimberly-Clark announced they were going to use their corporate tax breaks for its plan to close facilities in Neenah and Fox Crossing, lay off over 600 workers in Wisconsin, and spend up to \$900 million on stock buybacks for executives and shareholders.

Kroger

Kroger announced plans to [close 14 stores](#), impacting 1,500 workers. Kroger [also announced](#) it will reward corporate executives and wealthy shareholders with more than \$2 billion in corporate stock buyback programs. Republicans [touted](#) Kroger as a tax law success story.