

As Millions of Taxpayers Prepare For Tax Day, Five Corporate Profiteers Paid -\$636 Million In Taxes In 2020 Before Hiking Prices And Raking In Billions In 2021

SUMMARY: While consumers continue to [face](#) elevated prices, corporations have frequently [cited](#) outside forces as the reason for their price increases. This is despite the fact that soaring prices are largely due to the [market power](#) of the biggest corporations, helping them enjoy **2021 profits that were "[unparalleled in American history](#)."**

As conservative figures try to [deflect](#) the blame for rising costs away from their corporate benefactors, too many major companies have not paid their fair share in taxes. One report found that at **least 55 large companies [paid no federal corporate income tax on over \\$40 billion in profits](#) they made in 2020.** Further, these businesses enjoyed a **total of [\\$3.5 billion in federal tax rebates](#) that year**, instead of paying about [\\$8.5 billion](#) they would have owed under the statutory 21% tax rate.

An Accountable.US review has found that five of these tax-dodging corporations had an **average effective tax rate of -11.6%** and together **owed -\$636 million in federal income tax in 2020**—meanwhile in 2019, the average taxpayer [owed](#) \$10,649 in taxes for an average tax rate of 13.3%. Then in 2021, these same companies started raising costs on American consumers as they saw **net incomes jump to at least \$14.5 billion** and **spent over \$27.6 billion on shareholder handouts in 2021**, according to their most recent financial reports:

- **FedEx**

- 2020: Paid [-\\$230 million in tax](#) despite nearly [\\$1.22 billion in profit](#)
- "[Secured secret deals](#)" with Luxembourg, a "[magical fairyland](#)" for tax avoidance
- "[Lobbied hard](#)" for the 2017 Trump tax cuts, but [did not increase investment](#) in the year following the cuts
- 2021: Announced [rate hikes and new surcharges](#) on a number of deliveries
- Reported nearly [\\$3.27 billion in net income](#) in the first nine months of its FY 2022 and over [\\$2.8 billion in shareholder handouts](#) over the same period

- **Nike**

- 2020: Paid [-\\$109 million in tax](#) despite [\\$2.87 billion in profit](#)
- "[Avoided paying \\$4 billion in U.S. Taxes](#)" through schemes revealed in the [Paradise Papers](#)
- Touted the "[strategic and financial](#)" benefits of "[full price realization](#)" as it raised prices
- Reported an additional [\\$389 million in net income](#) in the first nine months of its FY 2022, as it spent nearly [\\$4.28 billion on shareholder handouts](#)

- **Duke Energy**

- 2020: Paid [-\\$281 million in tax](#) despite [\\$826 million in profit](#)
- Touted positive results in its FY 2021 from [increased rates](#) after working to increase its energy rates in [multiple states](#)
- Enjoyed a [230% increase in FY 2021 net income](#) and projected over [\\$3 billion in shareholder dividends in 2022](#)

- **Charter Communications, Inc.**

- 2020: Paid [-\\$7 million in tax](#) despite [\\$3.68 billion in profit](#)
- Has repeatedly [raised rates](#) on consumers
- Saw FY 2021 [net income soar by \\$1.4 billion](#) to over \$4.6 billion while it [boosted stock buybacks by \\$4.2 billion](#) to over \$15.4 billion

- **PPL Corporation**

- 2020: Paid [-\\$9 million in tax](#) despite [\\$878 million in profit](#)
- Planned to [raise electricity rates](#) by 26% for residential customers and 36.4% for commercial ones in late 2021
- Spent nearly [\\$1.3 billion on shareholder handouts](#) in its FY 2021 and was poised to spend [\\$5.3 billion](#) on a major acquisition in early 2022

Table of Contents

FedEx.....	7
Nike.....	10
Duke Energy.....	12
Charter Communications.....	14
PPL Corporation.....	16

2021's Corporate Profits Were "Unparalleled In American History" And Wall Street Projected Even Higher Profit Margins In 2022 And Beyond— Meanwhile, Dozens Of Major Corporations Paid No Or Negative Federal Income Taxes In The Years Following The Trump Tax Cuts.

2021's Corporate Profits Were "Unparalleled In American History," After-Tax Profits Dating Back To The 1940s Are At "All-Time Highs," And Wall Street Projects Even Higher Profit Margins In 2022 And Beyond.

2021's Corporate Profits Were "Unparalleled In American History," With "Profit Margins [...] Expected To Grow Larger Still" In 2022 And Beyond. "The level of profit that large corporations experienced in 2021 was unparalleled in American history, as consumers faced the worst price inflation the U.S. has seen in decades. Even as top executives warn about the effects of inflation on their bottom lines, profit margins are expected to grow larger still this year and beyond." [MarketWatch, [04/14/22](#)]

S&P 500 Companies Posted "A Record Collective Net Profit Margin Of 12.18%," A Number "Far Higher Than Any Previously Recorded." "Companies in the S&P 500 index reported a record collective net profit margin of 12.18% in the past 12 months of financial reports, which largely correlates with the 2021 calendar year, according to a Dow Jones Market Data Group analysis of FactSet data based on generally accepted accounting principles, or GAAP. That number is far higher than any previously recorded: Annual net profit margins for the index show only three years since 1999 in which the S&P 500's profit margin managed to hit double digits —2006, 2018 and 2019 — and margins in those years stayed lower than 11%, with a high of 10.75% in 2018." [MarketWatch, [04/14/22](#)]

Additionally, Records Since The Late 1940s Show That "After-Tax Corporate Profits In Relation To Gross Domestic Product Are At All-Time Highs." "Bureau of Economic Analysis data shows that there are no historical parallels to that type of profitability from corporations before 1999, either. Records dating back to the late 1940s show that after-tax corporate profits in relation to gross domestic product are at all-time highs." [MarketWatch, [04/14/22](#)]

Wall Street Projections Expected An Even Higher Net Profit Margin Of 13% From The S&P 500 In 2022, With Elevated Margins In 2023 And 2024 As Well. "Wall Street still expects a higher net profit margin for the S&P 500 this year, and the next two after that. On average, analysts predict that the S&P 500 index will produce a 13% net profit margin in 2022, according to FactSet, as they prepare for a wave of first-quarter numbers in the coming weeks, with similar projections for 2023 and 2024." [MarketWatch, [04/14/22](#)]

At Least 55 Major Corporations Paid No Federal Corporate Income Tax On Over \$40 Billion In 2020 Profits And 26 Of These Companies Paid No Or Negative Federal Income Taxes In The Three Years Following The Trump Tax Cuts.

As Of April 2021, At Least 55 Major Corporations "Paid No Federal Corporate Income Taxes In Their Most Recent Fiscal Year" Despite Substantial U.S. Profits, According To A Study By The Institute on Taxation and Economic Policy. "At least 55 of the largest corporations in America paid no federal corporate income taxes in their most recent fiscal year despite enjoying substantial pretax profits in the United States." [Institute on Taxation and Economic Policy, [04/02/21](#)]

- **Headline: 55 Corporations Paid \$0 in Federal Taxes on 2020 Profits** [Institute on Taxation and Economic Policy, [04/02/21](#)]

The 55 Corporations "Collectively Enjoyed Almost \$40.5 Billion In U.S. Pretax Income In 2020." "The tax-avoiding companies represent various industries and collectively enjoyed almost \$40.5 billion in U.S. pretax income in 2020, according to their annual financial reports." [Institute on Taxation and Economic Policy, [04/02/21](#)]

26 Of The 55 Companies Paid "Zero Or Negative" Federal Corporate Income Tax In The Three Years Following The 2017 Trump Tax Cuts. "As the table below shows, 26 of the 55 companies were profitable tax avoiders for the three-year period during which the TCJA has been in effect. These 26 companies were profitable in each of the three years (2018, 2019 and 2020) and their total corporate federal income tax over that period was zero or negative." [Institute on Taxation and Economic Policy, [04/02/21](#)]

The Tax Cuts And Jobs Act Of 2017 (TCJA), Which "Passed With Only Republican Votes," Was The Trump Administration's "Signature Legislative Achievement." "The Tax Cuts and Jobs Act of 2017, passed with only Republican votes, became the signature legislative achievement of the Trump administration. Tax rates for individuals and corporations were cut, new incentives were created, the standard deduction and estate tax exemption were increased, and the U.S. moved toward a territorial tax system." [Bloomberg, [01/26/21](#)]

Although The Trump Administration Claimed The TCJA Tax Cuts Would Help Working People, One Analysis Found That 60% Of Their Benefits Went To The Top 20% Of Earners, In Addition To Cutting Corporate Taxes By 40%. "Passed on a party-line vote, the tax cut is the signature legislative accomplishment of President Trump's first term. He had campaigned hard for the measure, promising it would boost paychecks for working people. In fact, more than 60% of the tax savings went to people in the top 20% of the income ladder, according to the nonpartisan Tax Policy Center. The measure also slashed the corporate tax rate by 40%." [NPR, [12/20/19](#)]

The 55 Corporations Received \$3.5 Billion In Federal Tax Rebates Instead Of Paying About \$8.5 Billion They Would Have Owed Under The Statutory Tax Rate.

If The 55 Corporations Had Paid The Statutory Federal Tax Rate Of 21% On Their Profits, They Would Have Paid A Total Of \$8.5 Billion In Taxes—They Instead Received \$3.5 Billion In Tax Rebates. "The statutory federal tax rate for corporate profits is 21 percent. The 55 corporations would have paid a collective total of \$8.5 billion for the year had they paid that rate on their 2020 income. Instead, they received \$3.5 billion in tax rebates." [Institute on Taxation and Economic Policy, [04/02/21](#)]

March 2022's Inflation Rate Hit A 8.5% After Prices Increased By 7% Throughout 2021—Meanwhile, The Biggest Corporations Were Able To Raise Prices And See Near-Record Margins During The Pandemic, Disproportionately Raising Lower-Income Families' Everyday Expenses.

In March 2022, Inflation Reached 8.5% Year-Over-Year As Part Of "Six Straight Months" Of Inflation Rates Above 6%...

March 2022: Inflation Reached 8.5% Year-Over-Year As Part Of "Six Straight Months Of Inflation Above 6%." "U.S. inflation surged to a new four-decade high of 8.5% in March from the same month a year ago, driven by skyrocketing energy and food costs, supply constraints and strong consumer demand. The Labor Department on Tuesday said the consumer-price index—which measures what consumers pay for goods and services—last month rose at its fastest annual pace since December 1981, up from the 7.9% annual rate in February. Rising prices have been unrelenting, with six straight months of inflation above 6% that is well above the Federal Reserve's average 2% target." [The Wall Street Journal, [04/12/22](#)]

...And The 2021 Consumer Price Index Showed That Overall, Prices Increased By 7% From December 2020 To December 2021.

From December 2020 To December 2021, The Price For All Items Within The Consumer Price Index Increased 7 Percent, "The Largest December To December Percent Change Since 1981." "From December 2020 to December 2021, consumer prices for all items rose 7.0 percent, the largest December to December percent change since 1981. Over the year, food prices increased 6.3 percent, a larger percentage increase than the 12-month increase of 3.9 percent in 2020. Food at home prices increased 6.5 percent in 2021, the largest over-the-year increase since 2008." [U.S. Bureau of Labor Statistics, accessed [02/16/22](#)]

- **The Consumer Price Index Is The U.S. Bureau Of Labor Statistics' Measure Of Price Changes Paid By "Urban Consumers For A Market Basket Of Consumer Goods And Services."** "The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available." [U.S. Bureau of Labor Statistics, accessed [03/02/22](#)]
- **The Consumer Price Index Tracks Price Changes Across Several Common Categories Of Goods And Services, Including Food, Energy, Commodities, Medical Care, And Others.** [U.S. Bureau of Labor Statistics, [01/14/22](#)]

However, Companies In The S&P 500 Saw Near-Record Operating Margins In 2021 Because They Were Able To Raise Prices.

Despite Increased Costs, Companies Within The S&P 500 Saw Their Operating Margins "Remain[n] Close To A Record 13% Through Most Of 2021" Thanks To Price Increases. "Profit margins: This is the critical component of corporate profitability, since it measures how much profit a company is able to retain after paying costs. S&P 500 operating margins have remained close to a record 13% through most of 2021 because corporations, while faced with higher costs, were able to raise prices." [CNBC, [01/13/22](#)]

Companies Within The S&P 500 Had A "Remarkable 2021" With Overall Earnings Up "Approximately 49%." "Fourth quarter earnings for the S&P 500 are expected to be up 22.4%, according to Refinitiv, capping off a remarkable 2021 where overall earnings will be up approximately 49%." [CNBC, [01/13/22](#)]

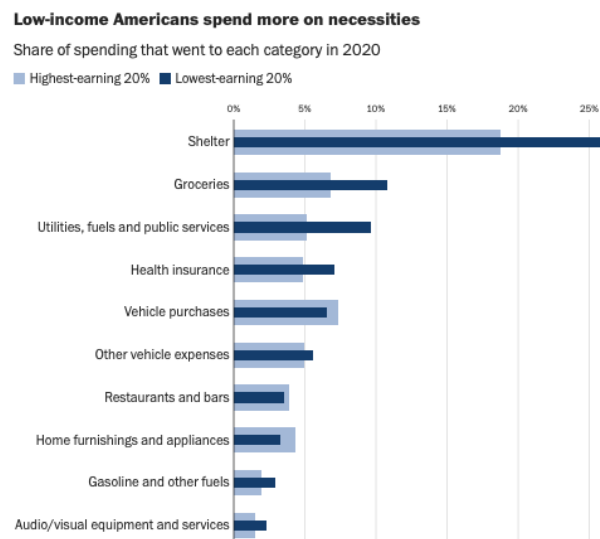
- **The S&P 500 Is A "Market-Capitalization-Weighted Index Of 500 Leading Publicly Traded Companies In The U.S, And Generally "Considered One Of The Best Gauges Of Large U.S.**

Stocks. "The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. It is not an exact list of the top 500 U.S. companies by market cap because there are other criteria that the index includes. [...] Because of its depth and diversity, the S&P 500 is widely considered one of the best gauges of large U.S. stocks, and even the entire equities market." [Investopedia, [02/15/22](#)]

Increased Prices Are "Particularly Devastating" To Lower-Income Families, Who Have To Spend A Greater Share Of Their Income On Necessities Like Shelter, Food, And Utilities.

Increased Prices Are "Particularly Devastating To Lower-Income Households With Already Tight Budgets," With Most Of Their Expenses Going To Necessities Such As Food, Energy, And Housing. "While inflation is rising everywhere, price hikes are particularly devastating to lower-income households with already tight budgets. Nearly all their expenses go to necessities — food, energy, housing — which have seen some of the largest increases at different points over the past year." [The Washington Post, [02/13/22](#)]

A Washington Post Study Found That Lower-Income Earners Spent A Greater Share Of Their Total Spending On Categories Of Goods And Services That Saw The Highest Levels Of Inflation During The Pandemic. "Of the 10 categories with the highest levels of pandemic inflation analyzed by The Washington Post, lower earners spent a greater share of their total spending on most of them, from natural gas to beef. (The highest earners outspent the lowest on cars and furniture.)" [The Washington Post, [02/13/22](#)]



[The Washington Post, [02/13/22](#)]

Higher Food Prices Exacerbate Inequality—More Acutely Among Minority Communities—And Disproportionately Harm The 42 Million Americans Who Said They Couldn't Afford Enough Food As Of January 2022.

Increased Food Prices Have Been "Exacerbating The Wealth And Income Disparities Between The Richest And Poorest Americans." "Prices are rising for nearly everything, biting into everyone's income. But the surging cost of food, specifically, hits especially hard, exacerbating the wealth and income disparities between the richest and poorest Americans." [CNN (Opinion), [01/26/22](#)]

Higher Food Prices "Exacerbate Food Security," Which Affects The 42 Million Americans Who Said They Couldn't Afford Enough Food In January 2022. "These levitating prices exacerbate food insecurity. According to the Census Bureau's Household Pulse Survey, 42 million Americans said in early January that they lacked sufficient food because they couldn't afford to buy enough." [CNN (Opinion), [01/26/22](#)]

- **In April 2021, The Number Of Americans Experiencing Food Insecurity Was Only Half Of What It Was In January 2022 Due To Federal Stimulus Efforts.** "That number is nearly double what it was in April as prices rose and stimulus payments (e.g., checks, enhanced federal unemployment insurance) dwindled or ended." [CNN (Opinion), [01/26/22](#)]

Families Struggling Against Food Insecurity Generally Have Household Income Levels Below The Poverty Level And Minorities Are Far More Likely To Be Affected By Food Insecurity. "Food-insecure families tend to have incomes below the poverty line of \$26,500 for a family of four, but those with incomes just above it or in the lower middle class are also feeling food pressure. Additionally, ethnic minority groups (Black 17%, Hispanic 15%) are more likely than their White (6%) peers to cite food insecurity, according to The Conference Board's calculations of the Census Bureau's Household Pulse Survey." [CNN (Opinion), [01/26/22](#)]

Inflation Has Largely "Canceled" Out Increased Wages During The Pandemic.

Although Wages Have Grown During The Pandemic, They Have Been Largely "Canceled" Out By Rising Prices. "You got a raise last year or switched jobs to get one. Congratulations! You're one of the many Americans who saw their paychecks get bigger. Unfortunately, unless your wages or salary grew much higher than the national average of 4.5 percent last year, inflation likely canceled it out. That means that while you might be making more money, you can buy less stuff with it." [Vox, [02/16/22](#)]

Americans Saw Rising Prices As "The Most Urgent Issue Currently Facing The U.S" As Of Mid-February 2022.

As Of Mid-February 2022, Americans Saw Inflation As "The Most Urgent Issue Currently Facing The U.S." "Americans in a new survey list inflation as the most urgent issue currently facing the U.S., followed by immigration and the COVID-19 pandemic. The Quinnipiac University Poll survey found that 27 percent of respondents see inflation as the country's most urgent issue, followed by 12 percent for immigration and 10 percent saying COVID-19." [The Hill, [02/16/22](#)]

The Biden Administration Has Made Fighting Inflation A "Top Priority," Including Efforts To Stem Profiteering Among Heavily-Concentrated Meatpackers.

May 1, 2022: President Biden Said Fighting Inflation Was A "Top Priority" During His First State Of The Union Address. "President Biden used his State of the Union address to refocus the nation on how far the economy has come since the pandemic recession. But he also highlighted his plans to help slow rapid price gains, underscoring the challenge Democrats face ahead of the midterm elections: Inflation is painfully high, voters are unhappy about it, and the most tried and true way to cool price increases involves hurting growth and the labor market." [The New York Times, [03/01/22](#)]

- **Headline: Biden Says Fighting Inflation Is 'Top Priority' as Prices Bite Consumers** [The New York Times, [03/01/22](#)]

As Part Of The Effort, Biden Said He Would Begin A "Crackdown" On Ocean Shippers' Soaring Costs As Well As Cutting The Costs Of Prescription Drugs. "Mr. Biden said his administration would begin a 'crackdown' on ocean shipping costs, which have soared during the pandemic. He suggested that the administration wanted to cut the cost of prescription drugs, an ongoing push of his." [The New York Times, [03/01/22](#)]

January 2022: President Biden Met With Family Farmers And Ranchers As Part Of His Effort To "Pressure The Four Biggest Meatpacking Companies Into Easing Prices For Consumers," As He Pointed To Anti-Competitive Consolidation Behind The "Soaring Prices." "President Joe Biden met

virtually with family farmers and ranchers on Monday to highlight his administration's ongoing effort to support independent meat processors, and to pressure the four biggest meatpacking companies into easing prices for consumers. With meat and poultry prices leading the broader nationwide increase in the cost of groceries, the White House has spent months arguing that anti-competitive consolidation within the meatpacking industry is to blame for the soaring prices." [CNBC, [01/03/22](#)]

- **"Four Companies – Tyson, JBS, Marfrig And Seaboard – Control As Much As 85% Of The Nationwide Meatpacking Business, According To A White House Estimate."** [CNBC, [01/03/22](#)]

July 2021: President Biden Issued An Executive Order With "72 Initiatives Designed To Increase Competition And Limit The Power Of Large Corporations Across A Wide Range Of Industries," Including Provisions To Address Shipping And Railroad Industry Fees. "In seeking to protect workers and consumers from what his administration views as the harmful consequences of corporate consolidation, President Biden is enlisting support from regulators across the executive branch in what the White House has described as an overarching, 'whole-of-government' effort. As part of the executive order Mr. Biden signed on Friday, the White House is asking more than a dozen federal agencies for input and action on 72 initiatives designed to increase competition and limit the power of large corporations across a wide range of industries." [The New York Times, [07/09/21](#)]

- **The Order Encouraged The Federal Maritime Commission To Pursue "Vigorous Enforcement Against Shippers Charging American Exporters Exorbitant Charges."** "In the Order, the President: [...] Encourages the Federal Maritime Commission to ensure vigorous enforcement against shippers charging American exporters exorbitant charges." [The White House, [07/09/21](#)]
- **The Order Sought To "Confront Consolidation And Perceived Anticompetitive Pricing" In The Rail Industry To Address "Aggressive Pricing."** "The Biden administration will push regulators to confront consolidation and perceived anticompetitive pricing in the ocean shipping and railroad industries as part of a broad effort to blunt the power of big business to dominate industries, according to a person familiar with the situation. The administration, in a sweeping executive order expected this week, will ask the Federal Maritime Commission and the Surface Transportation Board to combat what it calls a pattern of consolidation and aggressive pricing that has made it onerously expensive for American companies to transport goods to market." [The Wall Street Journal, [07/08/21](#)]

Five Major Corporations That Had An Average Effective Tax Rate Of -11.6% And Owed -\$636 Million In Federal Income Tax In 2020 All Raised Prices In 2021 While Reporting Net Incomes Increases Of At Least \$1.27 Billion To Over \$14.5 Billion In Their Most Recent Reporting Periods And Spending Over \$27.6 Billion On Shareholder Handouts Over The Same Time.

FedEx—Which Paid -\$230 Million In Tax Despite Nearly \$1.22 Billion In 2020 Profits—Announced Rate Hikes And New Surcharges On A Number Of Deliveries In September 2021 Before Reporting Nearly \$3.27 Billion In Net Income In The First Nine Months Of Its FY 2021 And Over \$2.8 Billion In Shareholder Handouts In The Same Period.

In 2020, FedEx Paid -\$230 Million In Federal Income Tax, A -18.9% Effective Tax Rate, Despite \$1.218 Billion In U.S. Pre-Tax Income:

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
FedEx	\$1,218	\$-230	-18.9%	Miscellaneous services

[Institute on Taxation and Economic Policy, [04/02/21](#)]

In The First Three Years The Trump Tax Cuts Were In Effect, FedEx Paid -\$877 Million In Federal Income Tax, A -12.8% Effective Tax Rate, Despite \$6.876 Billion In U.S. Pre-Tax Income:

Three-year Total, 2018-2020				
Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
FedEx	\$6,876	\$-877	-12.8%	Miscellaneous services

[Institute on Taxation and Economic Policy, [04/02/21](#)]

- FedEx Was Among At Least 26 Companies That Paid Zero Or Negative Federal Income Tax In 2018, 2019, And 2020, The First Three Years The Tax Cuts And Jobs Act (TCJA) Was In Effect.** "As the table below shows, 26 of the 55 companies were profitable tax avoiders for the three-year period during which the TCJA has been in effect. These 26 companies were profitable in each of the three years (2018, 2019 and 2020) and their total corporate federal income tax over that period was zero or negative." [Institute on Taxation and Economic Policy, [04/02/21](#)]
- The Tax Cuts And Jobs Act Of 2017 (TCJA), Which "Passed With Only Republican Votes," Was The Trump Administration's "Signature Legislative Achievement."** "The Tax Cuts and Jobs Act of 2017, passed with only Republican votes, became the signature legislative achievement of the Trump administration. Tax rates for individuals and corporations were cut, new incentives were created, the standard deduction and estate tax exemption were increased, and the U.S. moved toward a territorial tax system." [Bloomberg, [01/26/21](#)]
- Although The Trump Administration Claimed The TCJA Tax Cuts Would Help Working People, One Analysis Found That 60% Of Their Benefits Went To The Top 20% Of Earners, In Addition To Cutting Corporate Taxes By 40%.** "Passed on a party-line vote, the tax cut is the signature legislative accomplishment of President Trump's first term. He had campaigned hard for the measure, promising it would boost paychecks for working people. In fact, more than 60% of the tax savings went to people in the top 20% of the income ladder, according to the nonpartisan Tax Policy Center. The measure also slashed the corporate tax rate by 40%." [NPR, [12/20/19](#)]

FedEx Founder And CEO Frederick Smith Claimed The Trump Tax Cuts Would Stoke "A Renaissance Of Capital Investment," Yet The Company "Did Not Increase Investment In New Equipment And Other Assets" In The Fiscal Year Following The Tax Cuts. "The public face of its lobbying effort, which included a tax proposal of its own, was FedEx's founder and chief executive, Frederick Smith, who repeatedly took to the airwaves to champion the power of tax cuts. 'If you make the United States a better place to invest, there is no question in my mind that we would see a renaissance of capital investment,' he said on an August 2017 radio show hosted by Larry Kudlow, who is now chairman of the National Economic Council. Four months later, President Trump signed into law the \$1.5 trillion tax cut that became his signature legislative achievement. [...] But it did not increase investment in new equipment and other assets in the fiscal year that followed, as Mr. Smith said businesses like his would." [The New York Times, [11/17/19](#)]

- **FedEx "Lobbied Hard" For The Trump Tax Cuts.** "In the 2017 fiscal year, FedEx owed more than \$1.5 billion in taxes. The next year, it owed nothing. What changed was the Trump administration's tax cut — for which the company had lobbied hard." [The New York Times, [11/17/19](#)]

A 2014 Report Revealed That FedEx "Secured Secret Deals" With Luxembourg, A 'Magical Fairyland' For Tax Avoidance. "The landlocked European duchy has been called a 'magical fairyland' for brand-name corporations seeking to drastically reduce tax bills. Pepsi, IKEA, FedEx and 340 other international companies have secured secret deals from Luxembourg, allowing many of them to slash their global tax bills while maintaining little presence in the tiny European duchy, leaked documents show." [Investigative Consortium of Investigative Journalists, [11/05/14](#)]

- **FedEx Set Up Two Affiliates In Luxembourg To "Shuffle Earnings From Its Mexican, French And Brazilian Operations To FedEx Affiliates In Hong Kong" And To Dramatically Reduce Its Tax Liability.** "The records show, for example, that Memphis-based FedEx Corp. set up two Luxembourg affiliates to shuffle earnings from its Mexican, French and Brazilian operations to FedEx affiliates in Hong Kong. Profits moved from Mexico to Luxembourg largely as tax-free dividends. Luxembourg agreed to tax only one quarter of 1 percent of FedEx's non-dividend income flowing through this arrangement – leaving the remaining 99.75 percent tax-free." [Investigative Consortium of Investigative Journalists, [11/05/14](#)]

FedEx Has Enacted Several Surcharges And Shipping Rate Increases In Late 2021 And Early 2022, Including:

- "Effective November 1, 2021, A Fuel Surcharge Increase Will Be Applied To FedEx Express (U.S. Domestic Package And Freight Services), FedEx Ground, And FedEx Freight Shipments."
- "Effective January 17, 2022, FedEx Freight Will Introduce A No Shipment Tendered Surcharge That Applies When A Pickup Is Performed And No Shipment Is Tendered To The Carrier."
- "Effective January 17, 2022, The International Out-Of-Delivery-Area Surcharge And International Out-Of-Pickup-Area Surcharge Rates Will Be Determined Based On The Corresponding Tier Of The ZIP Code, Postal Code, Or City Of The Shipment's Origin And/Or Destination Location For International Express Freight And Parcel Services."
- "Effective January 17, 2022, A Delivery And Returns Surcharge Will Be Assessed On Packages That Are Delivered Or Returned Using FedEx Ground Economy Services."
- "Effective January 24, 2022, Additional Handling Surcharge And Oversize Surcharge Rates For U.S. Express Package Services And U.S. Ground Services Will Be Determined Based On The Shipment's Zone."
[FedEx, [09/20/21](#)]

In September 2021, FedEx Enacted A 5.9% Increase On Shipping Rates For FedEx Ground, FedEx Home, And FedEx Express Deliveries Effective January 3, 2022. "FedEx Express, FedEx Ground, and FedEx Freight, subsidiaries of FedEx Corp. (NYSE: FDX), will increase shipping rates on January 3, 2022. FedEx Express shipping rates will increase by an average of 5.9% for U.S. domestic, U.S. export, and U.S. import services. FedEx Ground and FedEx Home Delivery shipping rates will increase by an average of 5.9%. FedEx Ground Economy shipping rates will also increase." [FedEx, [09/20/21](#)]

In The First Nine Months Of Its FY 2022, FedEx Had \$3.268 Billion In Net Income:

Nine Months Ended February 28,		
2022	2021	%
[...]		

\$3,268	\$3,363	(3%)
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[FedEx, [03/17/22](#)]

In Its Q3 2022, FedEx Reported Net Income Of Over \$1.1 Billion Compared To \$892 Million The Prior Year—A 25% Increase. [FedEx, [03/17/22](#)]

FedEx Has Spent \$598 Million On Dividends In The First Nine Months Of Its 2022 Fiscal Year, Compared To \$513 Million Over The Same Period Of Its 2021 Fiscal Year—An \$85 Million Increase. [FedEx, [03/17/22](#)]

In The First Nine Months Of Its Fiscal Year, FedEx Spent Over \$2.2 Billion On Stock Buybacks After Having None During The Same Period Last Year. [FedEx, [03/17/22](#)]

Nike—Which Paid -\$109 Million In Tax Despite \$2.87 Billion In 2020 Profits—Touted The "Strategic And Financial" Benefits Of "Full Price Realization," As It Reported An Additional \$389 Million In Net Income In The First Nine Months Of Its FY 2022, As It Spent Nearly \$4.28 Billion On Stock Buybacks And Shareholder Dividends In The Same Time.

In 2020, Nike Paid -\$109 Million In Federal Income Tax, A -3.8% Effective Tax Rate, Despite \$2.873 Billion In U.S. Pre-Tax Income:

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
		[...]		
Nike	\$2,873	-\$109	-3.8%	Miscellaneous manufacturing

[Institute on Taxation and Economic Policy, [04/02/21](#)]

In The First Three Years The Trump Tax Cuts Were In Effect, Nike Paid -\$741 Million In Federal Income Tax, A -18% Effective Tax Rate, Despite \$4.109 Billion In U.S. Pre-Tax Income:

Three-year Total, 2018-2020				
Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
		[...]		
Nike	\$4,109	-\$741	-18.0%	Miscellaneous manufacturing

[Institute on Taxation and Economic Policy, [04/02/21](#)]

- **Nike Was Among At Least 26 Companies That Paid Zero Or Negative Federal Income Tax In 2018, 2019, And 2020, The First Three Years The Tax Cuts And Jobs Act (TCJA) Was In Effect.** "As the table below shows, 26 of the 55 companies were profitable tax avoiders for the three-year period during which the TCJA has been in effect. These 26 companies were profitable in each of the three years (2018, 2019 and 2020) and their total corporate federal income tax over that period was zero or negative." [Institute on Taxation and Economic Policy, [04/02/21](#)]
- **The Tax Cuts And Jobs Act Of 2017 (TCJA), Which "Passed With Only Republican Votes," Was The Trump Administration's "Signature Legislative Achievement."** "The Tax Cuts and

Jobs Act of 2017, passed with only Republican votes, became the signature legislative achievement of the Trump administration. Tax rates for individuals and corporations were cut, new incentives were created, the standard deduction and estate tax exemption were increased, and the U.S. moved toward a territorial tax system." [Bloomberg, [01/26/21](#)]

- **Although The Trump Administration Claimed The TCJA Tax Cuts Would Help Working People, One Analysis Found That 60% Of Their Benefits Went To The Top 20% Of Earners, In Addition To Cutting Corporate Taxes By 40%.** "Passed on a party-line vote, the tax cut is the signature legislative accomplishment of President Trump's first term. He had campaigned hard for the measure, promising it would boost paychecks for working people. In fact, more than 60% of the tax savings went to people in the top 20% of the income ladder, according to the nonpartisan Tax Policy Center. The measure also slashed the corporate tax rate by 40%." [NPR, [12/20/19](#)]

2017: Nike "Avoided Paying \$4 Billion In U.S. Taxes" Through Schemes Revealed In The Paradise Papers. "Nike Inc. is facing a push by organized labor to stop using tax-avoidance schemes following revelations in the so-called Paradise Papers that the sports brand funneled billions of dollars into offshore havens. The AFL-CIO, a federation of 56 unions that represent 12.5 million workers, said it sent a shareholder proposal to the company on Tuesday. The document asks the world's largest sports brand to pay its fair share of taxes -- money that could help fund public services. Nike has avoided paying \$4 billion in U.S. taxes, according to the AFL-CIO." [Bloomberg, [11/14/17](#)]

- **The Paradise Papers Revealed "Offshore Interests And Activities Of Politicians, World Leaders, And Celebrities And The Tax Engineering Of More Than 100 Multinational Corporations Spanning More Than 65 Years."** "The Paradise Papers are 13.4 million leaked files and 1.4 terabytes of leaked data from offshore service providers and company registries obtained by the German newspaper Süddeutsche Zeitung. They reveal the offshore interests and activities of politicians, world leaders, and celebrities and the tax engineering of more than 100 multinational corporations spanning more than 65 years." [Investopedia, accessed [04/14/22](#)]

During Its Q2 2021 Earnings Call, Nike's Executive Vice President & Chief Financial Officer Mike Friend Announced Plans To Continue To "Increase Full Price Realization." "Matt Friend, Executive Vice President & Chief Financial Officer [...] FY 2021 Q2 Second, we will continue to optimize supply and demand with speed and agility maintaining healthy inventory levels and increasing full price realization." [Nike, [12/18/20](#)]

During Its Q4 FY 2021 Earnings Call, Nike's Executive Vice President & Chief Financial Officer Highlighted The "Strategic And Financial Benefit Of" Leveraging Enhanced Data And Analytics To "Drive Higher Full Price Realization." "Matt Friend, Executive Vice President & Chief Financial Officer [...] For several quarters now, I've highlighted that the strategic and financial benefit of shifting to a higher mix of business through Nike Direct, led by Digital, and leveraging enhanced data and analytics capabilities to optimize inventory, drive higher full price realization and lower Digital fulfillment costs. We now see Gross Margin rate reaching the high 40s by fiscal 25." [Nike, [06/24/21](#)]

For 2022, Nike Enacted Price Increases On Several Of Its Most Popular Shoes, Including Air Force 1s, Air Max 90s, And Air Max 97s, After Already Increasing Prices For Its Jordan Brand Line Of Merchandise. "As rumored price increases became a reality for Jordan Brand in the new year, Nike has followed suit with updates to the retail prices of Air Force 1s, Air Max 90s, and Air Max 97s. These sneaker listings across Nike.com and Nike's retail partners have each respectively gone from \$90 to \$100, \$120 to \$130, and \$170 to \$175 overnight." [Sole Retriever, [01/01/22](#)]

September 2021: Nike Was Expected To Increase Prices As It Reported Increased Revenue, Gross Margin, And Direct Sales In Its Q1 2022, Which Ended August 31, 2021. "Nike announced first quarter earnings (Q1) for fiscal year 2022 month ending August 31, 2021, with revenues up 16% compared to last year. Nike direct sales were up 28% and gross margin improved to 46.5% as compared to 44.8% in Q1 last year. John Donahoe, CEO of Nike, discussed the growth in Q1 despite current supply chain issues and

inventories being flat to last year. 'Nike is doing what we always do, playing the offense. We have gotten stronger from the pandemic and will be even stronger as we emerge from it.' Nike anticipates that prices will rise in the second half of the year to offset costs related to on-going supply chain issues. [...] Price increases will be implemented in the second half of the year to offset transportation, logistics and air freight costs required to move products through the supply chain especially to meet holiday demand." [Forbes, [09/23/21](#)]

In The First Nine Months Of Its FY 2022, Nike Had \$4.607 Billion In Net Income—\$389 Million Or 9% More Than The \$4.218 Billion It Made In The Same Period In Its FY 2021:

NINE MONTHS ENDED		%
2/28/2022	2/28/2021	Change
[...]		
\$ 4,607	\$ 4,218	9%

[Nike, [03/21/22](#)]

In The First Nine Months Of Its FY 2022, Nike Spent \$2.923 Billion On Stock Buybacks After Spending \$0 In The Same Period In Its FY 2021:

NINE MONTHS ENDED FEBRUARY 28,	
2022	2021
[...]	
(2,923)	—

[Nike SEC Form 10-Q, [04/05/22](#)]

In The First Nine Months Of Its FY 2022, Nike Spent \$1.356 Billion On Shareholder Dividends—\$153 Million More Than The \$1.203 Billion It Spent In The Same Period In Its FY 2021:

NINE MONTHS ENDED FEBRUARY 28,	
2022	2021
[...]	
(1,356)	(1,203)

[Nike SEC Form 10-Q, [04/05/22](#)]

Duke Energy—Which Paid -\$281 Million In Tax Despite \$826 Million In 2020 Profits—Touted Positive Results In Its FY 2021 From Increased Rates After Trying To Increase Its Energy Rates In Multiple States And Enjoyed A 230% Increase In FY 2021 Net Income And Projected Over \$3 Billion In Shareholder Dividends In 2022.

In 2020, Duke Energy Paid -\$281 Million In Federal Income Tax, A -34% Effective Tax Rate, Despite \$826 Million In U.S. Pre-Tax Income:

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
[...]				
Duke Energy	\$826	-\$281	-34.0%	Utilities, gas and electric

[Institute on Taxation and Economic Policy, [04/02/21](#)]

In The First Three Years The Trump Tax Cuts Were In Effect, Duke Energy Paid -\$1.227 Billion In Federal Income Tax, A -15.5% Effective Tax Rate, Despite \$7.908 Billion In U.S. Pre-Tax Income:

Three-year Total, 2018-2020

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
		[...]		
Duke Energy	\$7,908	\$-1,227	-15.5%	Utilities, gas and electric

[Institute on Taxation and Economic Policy, [04/02/21](#)]

- **Duke Was Among At Least 26 Companies That Paid Zero Or Negative Federal Income Tax In 2018, 2019, And 2020, The First Three Years The Tax Cuts And Jobs Act (TCJA) Was In Effect.** "As the table below shows, 26 of the 55 companies were profitable tax avoiders for the three-year period during which the TCJA has been in effect. These 26 companies were profitable in each of the three years (2018, 2019 and 2020) and their total corporate federal income tax over that period was zero or negative." [Institute on Taxation and Economic Policy, [04/02/21](#)]
- **The Tax Cuts And Jobs Act Of 2017 (TCJA), Which "Passed With Only Republican Votes," Was The Trump Administration's "Signature Legislative Achievement."** "The Tax Cuts and Jobs Act of 2017, passed with only Republican votes, became the signature legislative achievement of the Trump administration. Tax rates for individuals and corporations were cut, new incentives were created, the standard deduction and estate tax exemption were increased, and the U.S. moved toward a territorial tax system." [Bloomberg, [01/26/21](#)]
- **Although The Trump Administration Claimed The TCJA Tax Cuts Would Help Working People, One Analysis Found That 60% Of Their Benefits Went To The Top 20% Of Earners, In Addition To Cutting Corporate Taxes By 40%.** "Passed on a party-line vote, the tax cut is the signature legislative accomplishment of President Trump's first term. He had campaigned hard for the measure, promising it would boost paychecks for working people. In fact, more than 60% of the tax savings went to people in the top 20% of the income ladder, according to the nonpartisan Tax Policy Center. The measure also slashed the corporate tax rate by 40%." [NPR, [12/20/19](#)]

Duke Energy Corporation Is "One Of The Largest Electric Power Holding Companies In The U.S.," With 7.8 Million Customers In Six States. "We are one of the largest electric power holding companies in the U.S., providing electricity to 7.8 million customers in six states." [Duke Energy Corporation, accessed [02/10/22](#)]

Duke Announced That Its Higher Full-Year 2021 Results Were "Primarily Driven By Rate Case Contributions And Higher Volumes" In Electric Utilities. "Higher full-year 2021 adjusted results were primarily driven by rate case contributions and higher volumes in the Electric Utilities Infrastructure segment, complemented by growth and rate case contributions in the Gas Utilities and Infrastructure segment." [Duke Energy Corporation, [02/10/22](#)]

- **A Rate Case Is A Formal Proceeding In Which A Utility Files An Application To A Regulator To Increase Its Distribution Rate, Which Is The Cost To Deliver Utilities.** "A distribution rate case is a formal proceeding before a utility regulatory body in which a utility files an application to increase its distribution rate. The distribution rate is simply that, the cost to deliver electricity, natural gas or water to customers. A utility company files a rate case when customer rates no longer cover the cost of delivering reliable service." [Ohio Public Utilities Commission, [01/11/21](#)]

December 2021: The Kentucky Public Service Commission Approved New Rates For Duke Energy Kentucky's Natural Gas, Resulting In About 6.27% Increases In Customers' Monthly Gas Bills. "The Kentucky Public Service Commission (PSC) issued an order on Dec. 28 approving new rates for Duke Energy Kentucky's 102,000 natural gas customers, effective beginning in January. Average residential usage will result in an approximate 6.27% increase in monthly natural gas bills. The increase will vary depending on the

amount of natural gas a customer uses, a customer's rate class and the market price of natural gas." [Duke Energy Corporation, [12/30/21](#)]

- **Duke Claimed That It "Does Not Earn Any Profit From Increases In Fuel Costs."** "The company does not earn any profit from increases in fuel costs." [Duke Energy Corporation, [12/30/21](#)]

December 2021: Duke Energy Florida Asked A Florida Regulator To Increase Its Natural Gas Rates About \$6.62 A Month For 2022. "Duke Energy Florida asked for another price adjustment due to the continuing rise of natural gas prices. As a result, they've proposed a fuel adjustment that would spread costs to consumers over a year-long period, rather than just in 2022. The power company made an announcement on their proposed increases on Friday, Dec. 17. In the announcement, Duke said the 'volatile natural gas prices' are causing them to seek the fuel adjustment, rather than have it impact customers' bills. [...] The announcement from Duke estimates the increase on bills will be about \$6.62 per month for 2022. Taking effect from March 2022 to February 2023, instead of a shorter 10-month period in 2022, Duke said it would potentially save their customers money, with bills rising between just 4% and 10%." [News Channel 8, [12/20/21](#)]

Duke CEO Lynn Good Said, "The Fourth Quarter Capped A Strong Finish To An Exceptionally Productive 2021." "The fourth quarter capped a strong finish to an exceptionally productive 2021, where we made great progress against our strategic and financial goals,' said Lynn Good, Duke Energy chair, president and chief executive officer." [Duke Energy Corporation, [02/10/22](#)]

Duke Had \$3.579 Billion In Net Income In Its FY 2021, Up \$2.497 Billion Or 230% From Its Net Income Of \$1.082 Billion In Its FY 2021:

	Years Ended December 31,		
	2021	2020	2019
Net Income	3,579	1,082	3,571

[Duke Energy Corporation, [02/10/22](#)]

Duke Forecasted Paying \$3.065 Billion In Shareholder Dividends In 2022:

	Forecast 2022
Dividends	(c) (3,065)

[Duke Energy Corporation, [02/10/22](#)]

Charter Communications, Inc.—Which Paid -\$7 Million In Tax Despite \$3.68 Billion In 2020 Profits—Has Repeatedly Raised Rates On Consumers While Seeing FY 2021 Net Income Soar By \$1.4 Billion To Over \$4.6 Billion And Boosting Stock Buybacks By \$4.2 Billion To \$15.3 Billion The Same Year.

In 2020, Charter Communications Paid -\$7 Million In Federal Income Tax, A -0.2% Effective Tax Rate, Despite \$3.68 Billion In U.S. Pre-Tax Income:

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
Charter Communications	\$3,680	-\$7	-0.2%	Telecommunications

[Institute on Taxation and Economic Policy, [04/02/21](#)]

March 2022: Notified Customers That It Would Raise Its Broadcast TV Fee By \$3, Its Monthly Equipment Fee By \$1, And Would Reduce Its TV Bundle Discounts. "Spectrum customers will soon be paying more for cable television. The company has notified customers that, starting March 18, it will raise its monthly 'broadcast TV' fee \$3, from \$18 to \$21. It's a monthly fee that's grown 9 times as costly since it was first imposed in 2014. Spectrum will also raise its monthly equipment fee \$1, from \$8.99 to \$9.99, for each HD receiver." [Syracuse.com, [03/13/22](#)]

- **Spectrum Also Announced It Would Reduce Its Television Bundle Discounts, Raising Customers' Bills.** "In addition, the company is reducing the TV bundle discounts customers are receiving. The largest percentage of affected customers will see an increase of less than \$5 a month on their bills because of that change, according to the company." [Syracuse.com, [03/13/22](#)]

June 2021: Most Charter Spectrum Customers Were Expected To Pay More After The Company Raised TV Package Fees After Already Raising Its Broadcast TV Fee In August 2020—The Company Also Raised Equipment Fees, And Its Home Phone Service Price. "Most Charter Spectrum cable TV and home telephone customers can expect to pay more starting in June. The nation's second-largest cable operator is notifying customers about a monthly price increase effective June 2. The broadcast TV fee, the TV Select, Silver and Gold packages and equipment fees for set-top boxes are among the rising costs. The broadcast TV fee will increase by more than 9% a month, from \$16.45 to \$17.99. The increase is the second for the broadcast surcharge in less than a year. In August, the fee went up by \$2.95 a month from \$13.50. [...] In addition, the price for Spectrum Voice, the company's home phone product, will increase by \$3 a month to \$12.99." [Yahoo!, [06/02/21](#)]

FY 2021: Charter Had A Net Income Of \$4.654 Billion—\$1.432 Billion More Than Its FY 2020 Net Income Of \$3.222 Billion:

Year Ended December 31,		
2021	2020	% Change
[...]		
\$ 4,654	\$ 3,222	

[Charter Communications, Inc., [01/28/22](#)]

FY 2021: Charter Spent \$15.431 Billion On Stock Buybacks—\$4.214 Billion More Than The \$11.217 Billion It Spent In Its FY 2020:

	Year Ended December 31,			
	2021		2020	
	Shares	\$	Shares	\$
Share buybacks	22,015,125	\$ 15,038	18,444,203	\$ 10,639
Income tax withholding	586,008	393	1,022,783	578
Exercise cost	626,509		752,475	
	23,227,642	\$ 15,431	20,219,461	\$ 11,217

[Charter Communications Inc. SEC Form 10-K, [01/28/22](#)]

In Its Q3 2021 Earnings Call, Charter Chief Financial Officer Jessica Fischer Said, "We Will Continue To Produce Shareholder Value For Years To Come" As She Discussed The Quarter's \$4 Billion In Stock Buybacks. "Jessica Fischer – CFO [...] During the quarter, we repurchased 5.3 million Charter shares in Charter holdings, common units, totaling about \$4 billion at an average price of \$753 per share. Year-to-date, we've purchased \$12 billion of our stock in common unit and since September of 2016, we have repurchased \$51.4 billion or 37.5% of Charter's equity at an average price of \$436 per share. Our results show that even in this unusual environment, our flexible and robust business and service model, which benefits economically from lower customer transaction activity still drives outstanding EBITDA and free cash flow. Coupling that with

our unique balance sheet structure and a proven capital allocation strategy, we will continue to produce shareholder value for years to come." [Seeking Alpha, [10/29/21](#)]

PPL Corporation—Which Paid -\$9 Million In Tax Despite \$878 Million In 2020 Profits—Planned To Raise Electricity Rates By 26% For Residential Customers And 36.4% For Commercial Ones In Late 2021 As It Spent Nearly \$1.3 Billion On Shareholder Handouts In Its FY 2021 And Was Poised To Spend \$5.3 Billion On A Major Acquisition In Early 2022.

In 2020, PPL Corporation Paid -\$9 Million In Federal Income Tax, A -1% Effective Tax Rate, Despite \$878 Million In U.S. Pre-Tax Income:

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Tax Rate	Industry
PPL	\$878	[-9]	-1.0%	Utilities, gas and electric

[Institute on Taxation and Economic Policy, [04/02/21](#)]

November 2021: PPL Announced It Would Raise Its Residential Electricity Rate By 26% And Its Commercial Electricity Rate By 36.4% In December 2021. "PPL is raising its residential rate by 26.0% effective Dec. 1, the company has quietly disclosed. The new price of 9.502 cents per kilowatt hour, up from 7.544 cents per kWh, nearly ties its high point over the past 10 years, according to LNP | LancasterOnline files. Its commercial rate for businesses will leap much more – by 36.4% -- to 10.285 cents per kWh from 7.541 cents per kWh." [Lancaster Online, [11/04/21](#)]

Although PPL Reported A \$1.48 Billion Net Loss In Its FY 2021, It Reported Adjusted Net Earnings Of \$806 Million "PPL Corporation (NYSE: PPL) on Friday (2/18) reported a 2021 net loss of \$1.48 billion, or \$1.93 per share, compared with reported earnings of \$1.47 billion, or \$1.91 per share in 2020. Adjusting for special items, 2021 earnings from ongoing operations (non-GAAP) were \$806 million, or \$1.05 per share, compared with \$774 million, or \$1.00 per share, a year ago." [PPL Corporation, [02/18/22](#)]

FY 2021: PPL Spent \$1.003 Billion On Stock Buybacks After Not Spending Anything In Its FY 2020:

2021	2020
[-1,003]	—

[PPL Corporation SEC Form 10-K, [02/18/22](#)]

FY 2021: PPL Spent \$1.279 Billion On Dividends:

2021	2020
[-1,279]	[-1,275]

[PPL Corporation SEC Form 10-K, [02/18/22](#)]

PPL CEO Vince Sorgi Has Touted Returning "Over \$2 Billion To Shareowners" And Said The Company Was "Extremely Excited About The Future" For Shareholders, The Company, And Its Customers. "Vince Sorgi - President and Chief Executive Officer [...] We also returned over \$2 billion to shareowners through dividends as well as share repurchases, which included the completion of our targeted \$1 billion in share buybacks through December 31." [Seeking Alpha, [02/18/22](#)]

- **February 2022: PPL CEO Vince Sorgi Said, "We Are Extremely Excited About The Future For Our Company, Our Customers And Our Shareowners."** "2021 was a significant year for PPL as we strategically repositioned the company for future growth and success. With the sale of our U.K. business and the planned acquisition of Narragansett Electric, we are extremely excited about the future for our company, our customers and our shareowners. And as we executed on our strategic transactions, we worked tirelessly to positively impact our customers' lives, deliver best-in-class energy service, and strengthen our communities,' said PPL President and Chief Executive Officer Vincent Sorgi." [PPL Corporation, [02/18/22](#)]

February 2022: PPL Was Confident That Its Plan To Acquire Rhode Island-Based Narragansett Electric Co. For \$5.3 Billion Would Be Approved. "In a fourth-quarter earnings call with investors, the CEO of the Pennsylvania company that aims to buy Rhode Island's largest gas and electricity utility said he's confident the acquisition will go through. 'We think we've met the standard for approval in the state,' said Vince Sorgi, CEO of PPL Corporation (NYSE:PPL), while declining to speculate on how the company would react if the \$5.3 billion acquisition is not approved by Rhode Island regulators. [...] PPL hopes to buy the Narragansett Electric Co. from National Grid (NYSE: NGG), and needs approval from the Rhode Island Division of Public Utilities and Carriers." [Providence Business First, [02/18/22](#)]