

**From:** [REDACTED]  
**To:** [REDACTED]  
**Subject:** Repeal Rule 10b-18  
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Hello,

From 2007 through 2016, S&P 500 companies distributed \$4.2 trillion to shareholders through stock buybacks and an additional \$2.8 trillion through dividends, totaling \$7 trillion in shareholder payouts. Since the early 1980s, corporate executives have used stock buybacks to artificially juice share prices so they can pay themselves and other rich investors. Some companies are even borrowing money to buy back stock, and the companies that do invest their capital in their workers or research and development instead of buying back stock actually get dinged for it.

Rein in stock buybacks and corporate greed by repealing a Regan-era Securities and Exchange Commission (SEC) rule that allows corporations to buy back their stock on the open market. Companies buy back their stock using funds that could be used to invest in resources needed to provide high-quality goods and services, leading to higher levels of inequality and business practices that can harm everyday people. In 2021, corporations reported \$2.8 trillion in profits and spent a record amount – \$882 billion – on stock buybacks while wages for many earners barely kept up with the pace of inflation. It's time we stop allowing corporate executives to make millions by buying back their own stock and demand they invest in their business instead.

Corporate greed is at the heart of stock buyback initiatives, which place corporate executives and wealthy shareholders ahead of American workers and families. It is unconscionable that companies continue to rake in billions in record-breaking profits through tax breaks and buybacks while hardworking Americans struggle or are laid off. Once again ban corporations from engaging in stock buybacks and manipulating the market – finally correcting the Reagan Administration's absurd decision to allow corporations to engage in this practice.

Prior to 1982, stock buybacks were considered stock manipulation, but President Reagan's Securities and Exchange Commission implemented a rule to exempt them. Since then, we've seen corporations spending money on boosting their own stock at the expense of investing in innovation and their workforce. Corporations like Apple, GE, and Wells Fargo have consistently used stock buybacks to enrich CEOs and wealthy shareholders at the expense of workers. Far too often, companies cut jobs or lower wages and benefits all while conducting massive stock buybacks. Instead, they could use those profits to increase worker pay and benefits, invest in new equipment, or expand into new markets and create more jobs.

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