

## Examples of How the End Corporate Greed Act Would Work If Enacted Last Year

The windfall profits tax could raise an estimated **\$400 billion in one year** from 30 of the largest corporate profiteers alone.

### Oil

The windfall profits tax would raise **\$31.9 billion** from three of the top oil pandemic profiteers alone.

- **Chevron**'s average profit between 2015-2019 was \$7.6 billion, but its 2021 profit was \$21.6 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$12.9 billion in taxes and still would have maintained \$8.7 billion in profits.
  - o Chevron's revenues increased by 84 percent from 2020 to 2021. At the same time, oil prices [doubled](#) and the price of natural gas [tripled](#) while the company engaged in [\\$1.4 billion in stock buybacks](#) and spent [\\$500 million more](#) on shareholder dividends than it did in 2020.
- **Exxon Mobil**'s average profit between 2015-2019 was \$19.9 billion, but its 2021 profit was \$31.2 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$9.5 billion in taxes and still would have maintained \$21.7 billion in profits.
  - o Exxon's revenues increased by 57 percent to \$286 billion in 2021. Exxon spent [\\$15 billion](#) on dividends in 2021, \$50 million more than in 2020, and the company has plans to spend [\\$10 billion on stock buybacks](#) over the next 1-2 years.
- **ConocoPhillips**'s average profit between 2015-2019 was \$823 million, but its 2021 profit was \$12.7 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$9.5 billion in taxes and still would have maintained \$3.2 billion in profits.

### Big Tech

The windfall profits tax would raise **\$184.2 billion** from five of the top big tech pandemic profiteers alone.

- **Amazon**'s average profit between 2015-2019 was \$6.9 billion, but its 2021 profit was \$38.2 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$27.5 billion in taxes and still would have maintained \$9.5 billion in profits.
  - o Amazon's profits increased by 58 percent from 2020 to 2021. Amazon just announced a plan to spend [\\$10 billion in stock buybacks](#). The company increased the price of a Prime membership by 17 percent.
  - o Amazon continues to bust organizing efforts at warehouses in Alabama and New York, spending as much as \$25 million during the election last year in Bessemer.
- **Apple**'s average profit between 2015-2019 was \$67.3 billion, but its 2021 profit was \$109.2 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$35.4 billion in taxes and still would have maintained \$73.8 billion in profits.

- o Apple's profits increased by 63 percent from 2020 to 2021, and its CEO, Tim Cook, took home [almost \\$99 million](#) in compensation last year.
- **Alphabet's** (Google's) average profit between 2015-2019 was \$29.1 billion, but its 2021 profit was \$90.7 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$56.8 billion in taxes and still would have maintained \$33.9 billion in profits.
  - o Alphabet's profits increased by 89 percent from 2020 to 2021.
- **Microsoft's** average profit between 2015-2019 was \$29.7 billion, but its 2021 profit was \$71.1 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$37.6 billion in taxes and still would have maintained \$33.5 billion in profits.
  - o Microsoft's profits increased by 34 percent from 2020 to 2021.
- **Meta's** (Facebook's) average profit between 2015-2019 was \$17.9 billion, but its 2021 profit was \$47.3 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$26.9 billion in taxes and still would have maintained \$20.4 billion in profits.
  - o Meta's profits increased by 43 percent from 2020 to 2021.

### **Pharma**

The windfall profits tax would raise **\$26.5 billion** from four of the top big pharma pandemic profiteers alone.

- **Pfizer's** average profit between 2015-2019 was \$10.6 billion, but its 2021 profit was \$24.3 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$12.4 billion in taxes and still would have maintained \$11.9 billion in profits.
  - o Pfizer's profits increased by 246 percent from 2020 to 2021.
- **Johnson & Johnson's** average profit between 2015-2019 was \$18.4 billion, but its 2021 profit was \$22.8 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$2.9 billion in taxes and still would have maintained \$19.8 billion in profits.
  - o Johnson & Johnson's profits increased by 38 percent from 2020 to 2021.
- **AmerisourceBergen's** average profit between 2015-2019 was \$944 million and its 2021 profit was \$2.2 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$1.2 billion in taxes and still would have maintained \$1.1 billion in profits.
- **Moderna's** average profit between 2015-2019 was \$343 million and its 2021 profit was \$13.3 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$10 billion in taxes and still would have maintained \$3.3 billion in profits.

### **Health**

The windfall profits tax would raise **\$17.5 billion** from three of the top health industry pandemic profiteers alone.

- **UnitedHealth Group's** average profit between 2015-2019 was \$14 billion, but its 2021 profit was \$22.3 billion. If the windfall profits tax had been in place in 2021, it would

have paid an additional \$7.0 billion in taxes and still would have maintained \$15.3 billion in profits.

- o UnitedHealth Group's profits increased by 8 percent last year during the pandemic, and 22 percent of their profits were spent on stock buybacks. They paid their CEO \$17.9 million in 2020.
- **CVS Health**'s average profit between 2015-2019 was \$7.2 billion, but its 2021 profit was \$9.8 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$2.6 billion in taxes and still would have maintained \$7.8 billion in profits.
  - o CVS Health's profits increased by 7 percent from 2020 to 2021.
- **Anthem**'s average profit between 2015-2019 was \$4.8 billion, but its 2021 profit was \$7.9 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$2.6 billion in taxes and still would have maintained \$5.3 billion in profits.
  - o UnitedHealth Group's profits increased by 27 percent from 2020 to 2021.

### **Banking**

The windfall profits tax would raise **\$33.2 billion** from four of the top big banking pandemic profiteers alone.

- **JP Morgan Chase**'s average profit between 2015-2019 was \$37.4 billion, but its 2021 profit was \$59.6 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$18.8 billion in taxes and still would have maintained \$40.8 billion in profits.
  - o JP Morgan Chase's profits increased by 66 percent from 2020 to 2021. JP Morgan Chase spent \$18.4 billion in stock buybacks last year and their CEO Jamie Dimon got almost \$32 million in compensation in 2020. The company's interest rates for savings accounts are just .01 percent, only 16 percent of the national average. It made nearly [\\$21 million in profits](#) from consumer and community banking alone in 2021, an increase of more than 250 percent.
- **Bank of America**'s average profit between 2015-2019 was \$28.7 billion, but its 2021 profit was \$34 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$3.2 billion in taxes and still would have maintained \$30.8 billion in profits.
  - o Bank of America's profits increased by 79 percent from 2020 to 2021.
- **Citigroup**'s average profit between 2015-2019 was \$23.3 billion, but its 2021 profit was \$27.5 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$2.5 billion in taxes and still would have maintained \$25 billion in profits.
  - o Citigroup's profits increased by 102 percent from 2020 to 2021.
- **Capital One**'s average profit between 2015-2019 was \$6.2 billion, but its 2021 profit was \$15.8 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$8.7 billion in taxes and still would have maintained \$7 billion in profits.
  - o Capital One's profits increased by 394 percent from 2020 to 2021.

### **Housing**

The windfall profits tax would raise **\$12.7 billion** from two of the top housing pandemic profiteers alone.

- **Blackstone**'s average profit between 2015-2019 was \$3.1 billion, but its 2021 profit was \$13.6 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$9.7 billion in taxes and still would have maintained \$3.8 billion in profits.
  - Blackstone's profits increased by 418 percent from 2020 to 2021. Blackstone, a private equity firm, is the largest owner of commercial real estate in the world and is expanding its rental housing portfolio.
  - The United Nations [previously accused](#) Blackstone of exploiting tenants through massively inflating rents, imposing an array of heavy fees and charges for ordinary repairs, and undertaking "aggressive evictions."
- **The Carlyle Group**'s average profit between 2015-2019 was \$635 million, but its 2021 profit was \$4 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$3 billion in taxes and still would have maintained \$1 billion in profits.
  - The Carlyle Group's profits increased by 594 percent from 2020 to 2021.
  - The Carlyle Group, a private equity firm owns 5,000 manufactured homesites. Residents of mobile home communities owned by the company [report](#) substantial rent increases, aggressive fees for small infractions and escalating evictions. Furthermore, The Carlyle Group [continued to file eviction](#) notices to tenants after the CDC eviction moratorium took effect in September 2020.

### **Food and Retail**

The windfall profits tax would raise **\$7.9 billion** from five of the top food and retail pandemic profiteers alone.

- **Starbucks**'s average profit between 2015-2019 was \$4.5 billion, but its 2021 profit was \$5.4 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$492 million in taxes and still would have maintained \$4.9 billion in profits.
  - Starbucks' profits more than tripled from 2020 to 2021. Starbucks has raised its prices [three times](#) since last October, and the price of a venti cup of coffee has increased by 20 percent since the beginning of 2021. While Starbucks hiked its prices, it increased compensation for its CEO by [nearly 40 percent](#). Starbucks announced [\\$20 billion in stock buybacks](#) over the next three years last October.
  - Starbucks has spent millions busting union organizing efforts at stores across the country and has cut employees' hours and benefits.
- **Target**'s average profit between 2015-2019 was \$4.1 billion, but its 2021 profit was \$8.9 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$4.3 billion in taxes and still would have maintained \$4.6 billion in profits.
  - Target's profits increased by 61 percent from 2020 to 2021.
- **Kellogg**'s average profit between 2015-2019 was \$1.2 billion, but its 2021 profit was \$2 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$653 million in taxes and still would have maintained \$1.3 billion in profits.

- o Kellogg's profit grew 23 percent last year and their CEO Steven Cahillane received \$11.7 million in compensation. Cereal prices are up 11 percent over the last two years, and Kellogg's has [announced plans](#) to increase its prices further this year.
- o Kellogg's workers at cereal production facilities in Michigan, Nebraska, Pennsylvania, and Tennessee went on strike for nearly 4 months in 2021 after the company threatened to outsource jobs to Mexico and refused to negotiate a fair contract with workers. Kellogg's ultimately gave workers just a 3 percent raise while their profits grew by nearly eight times that.
- **Tyson's** average profit between 2015-2019 was \$2.5 billion, but its 2021 profit was \$4 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$1.3 billion in taxes and still would have maintained \$2.7 billion in profits.
  - o Poultry prices grew by 7 percent last year and Tyson's pre-tax profits grew by 52 percent while their CEO Noel White received \$11 million in compensation.
- **Archer-Daniels-Midland's** average profit between 2015-2019 was \$1.9 billion, but its 2021 profit was \$3.3 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$1.2 billion in taxes and still would have maintained \$2.1 billion in profits.
  - o Archer-Daniels-Midland's profits grew by 76 percent from 2020 to 2021.

### **Automobile Manufacturing**

The windfall profits tax would raise **\$13.3 billion** from two of the top automobile manufacturer pandemic profiteers alone.

- **General Motors's** average profit between 2015-2019 was \$9.6 billion, but its 2021 profit was \$12.7 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$2.3 billion in taxes and still would have maintained \$10.5 billion in profits.
  - o General Motors's profits grew by 57 percent from 2020 to 2021.
- **Ford Motor's** average profit between 2015-2019 was \$5.8 billion, but its 2021 profit was \$17.8 billion. If the windfall profits tax had been in place in 2021, it would have paid an additional \$11 billion in taxes and still would have maintained \$6.8 billion in profits.