



Stop Stock Buybacks!

Time	Destination	Gate	Status
10:15	PITTSBURGH	C14	AVIATION
10:27	MIAMI	B26	UNIONS TO
10:45	NEW YORK	C19	BOSSSES
11:01	SYRACUSE	A17	CANCEL
11:07	PHOENIX	B12	STOCK
11:18	TORONTO	A7	BUYBACKS!

Aviation unions push for restrictions on stock buybacks.

BY ERICKA WILLS

ON DECEMBER 7, 2022, SOUTHWEST AIRLINES ANNOUNCED THAT it would reinstate its quarterly dividend payments, which had been legislatively suspended under requirements in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Bob Jordan, who received a 75% pay increase in 2022 when he was promoted to the position of Southwest’s CEO, touted that the “announcement reflects the strong return in demand for air travel and the company’s solid operating and financial results since March 2022.”

Less than two weeks later, Southwest Airlines spiraled into a disastrous operational meltdown, canceling nearly 17,000 flights from December 20 through December 29, and leaving approximately 2 million passengers stranded during the holiday season.

Initially, Southwest Airlines blamed weather and other factors outside of their control for the meltdown. However, representatives of flight attendants’ and pilots’ unions spoke out about other predicable and avoidable factors that caused the massive travel disruption.

In his testimony before the U.S. Senate Committee on Commerce, Science, and Transportation, Casey Murray, president of the Southwest Airlines Pilot Association (SWAPA), explained that “our pilots have been sounding the alarm about SWA’s inadequate crew scheduling technology and outdated operational processes for years. Unfortunately, those warnings were summarily ignored.”

Only a month earlier, on a November 7, 2022, episode of The SWAPA Number podcast, Murray stated, “I fear that we are one thunderstorm, one air traffic control event, one IT router failure away from a complete meltdown. Whether that’s Thanksgiving or Christmas or New Year’s, that’s the precarious situation we are in.”

Southwest’s meltdown not only left travelers stranded; the airline also lost track of flight crew locations. As scheduling communication networks were overwhelmed past capacity, flight attendants reported being unable to contact Southwest to give or receive updates. >>

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Speaking with *Dollars & Sense*, Lyn Montgomery, president of Transport Workers Union of America (TWU) Local 556, representing 19,000 Southwest flight attendants, explained:

The Southwest meltdown was a terrible time. And it wasn't the first time that flight attendants have slept on airport floors or had to deal with extremely irregular, chaotic operations. The company lost where crews were because their system doesn't have the infrastructure to support the type of operations that we run today.

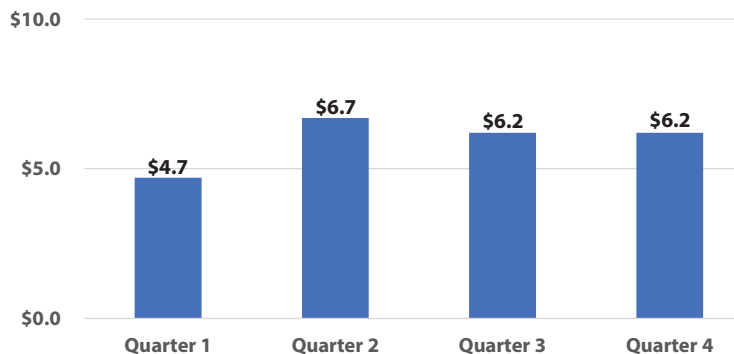
If Southwest Airlines has not been investing in operational processes, scheduling technologies, or modernization, where have the airline's profits been going?

A letter sent earlier this year to Jordan, Southwest's CEO, by 15 senators highlighted how the airline has used its cash flow to line the pockets of wealthy executives and shareholders with billions of dollars in stock buybacks and dividends instead of investing in the consumers' experience, workers, and operations:

Southwest has long known that its software was outdated, and the Southwest Airlines Pilots Association had warned that such a debacle was inevitable unless Southwest invested in new scheduling systems. Instead of making those investments, Southwest distributed over \$1.8 billion in dividends to its shareholders and bought back over \$11

Southwest Airlines' Operating Revenues

In Billions



Southwest's fourth-quarter operating revenue had decreased from the second quarter and flatlined from the third quarter, yet the airline chose to reinstate dividend payments after the expiration of the CARES Act and Payroll Support Program (PSP) restrictions on September 30, 2022.

SOURCE: Southwest Airlines and the Securities and Exchange Commission, via the *Los Angeles Times*.

billion in its shares between 2011 and 2020. And just last month, Southwest announced that it would issue a \$428 million dividend in the first quarter of this year—the first airline to announce a dividend since the start of the pandemic.

Southwest's meltdown highlighted the airline's choice to prioritize paying dividends and stock buybacks instead of making investments in employees, operations, and technologies that would benefit the immediate functioning and long-term stability of the company.

As Montgomery emphasized, when Southwest decided to reinstate dividends right before the meltdown, "it showed a propensity to reward executives and shareholders at inappropriate times. Flight attendants knew things weren't going well, and that Southwest still needed to invest in the workers that had been suffering during Covid, as well as its infrastructure."

Stock Buybacks as a Tool of Greed in the Aviation Industry and Beyond

Southwest is not the only airline to prioritize Wall Street investors over travelers and workers. Stock buybacks are a well-established, if recent, practice in the aviation industry. From 2010 to 2019, major U.S. airlines—including Delta, American, United, Southwest, and Alaska—spent a whopping 96% of free cash flow (money left after paying operating expenses) on stock buybacks. In the five years before the Covid-19 pandemic, United, Southwest, American, and Delta spent more than \$39 billion on stock buybacks. Yet, after these buybacks, when Covid-19 hit, passenger airlines received an initial \$25 billion in government funds to preserve airline jobs.

Both dividend payments and stock buybacks are ways that companies distribute profits to shareholders, including company executives who typically have stock options as part of their compensation package.

Stock buybacks occur when a company purchases its own stock shares on the open market. These buybacks offer shareholders the distinct advantage of being taxed at a meager 1%, an increase from 0% that took effect with the Inflation Reduction Act of 2022. In contrast, ordinary dividend payments are typically taxed at the shareholder's personal income tax rate, which ranges from 10% to 27% and is substantially higher than the 1% tax rate on stock buybacks.

Because stock buybacks reduce the number of shares on the open market, they have the potential to inflate the value of the stock price. Before 1982, stock buybacks were generally considered a potential form of market manipulation by the United States Securities and Exchange Commission (SEC) under the Securities and Exchange Act of 1934. During the 1970s, the SEC proposed rules for limited circumstances under which buybacks might be permitted. However, by the early 1980s, the SEC settled on a deregulatory stance and issued Rule 10b-18, which, according to the text of the rule, serves as a “safe harbor’ from liability for manipulation” when companies repurchase their shares.

Shareholders and company executives with stock options benefit twice from stock buybacks. First, they benefit from the money they receive when their shares are bought back by the company. Second, they benefit from the potentially increased value of their remaining shares, since fewer shares are available after the buyback. As a result of investors making money on both sold and remaining shares, stock buybacks reached a record-breaking \$1.22 trillion in 2022 and are on track to exceed that amount in 2023. Some economists warn that those with the power to authorize stock buybacks and dividends have a strong incentive to do so for personal gain and enrichment.

Following a theory of “shareholder primacy,” airlines’ corporate boards privilege shareholders’ investments and financial risk by paying out short-term profits through stock buybacks. While stock buybacks in the aviation industry signify the companies’ commitment to maximizing value for their shareholders, buybacks also represent a short-sighted method of distributing profits instead of reinvesting in the longer-term development of the workforce and overall stability of airline operations. When unforeseen hard times hit the airline industry during the pandemic in 2020 and 2021, or weather changes snarled Southwest’s outdated operations, travelers and workers immediately felt the impact of aviation’s focus on short-term profit payouts.

“No Stock Buybacks” Aviation Union Campaign

In August 2022, four months before the Southwest meltdown, a coalition of eight unions representing aviation workers launched the “No Stock Buybacks” campaign demanding, “Airlines: Invest in People, Not Wall Street.” Behind the catchy slogan, the campaign has a nuanced proposal that stops short of a perpetual blanket ban on stock buybacks.

Specifically, the No Stock Buybacks pledge pushes for airlines to not spend one dollar on stock buybacks until:

- 1) Operation meltdowns are not the norm.
- 2) Staffing and flight schedules are aligned to support public demand.
- 3) Labor contract negotiations are concluded.

Montgomery, of the Southwest Airlines flight attendants’ union, explained that aviation unions >>

“NO STOCK BUYBACKS” CAMPAIGN AVIATION UNION COALITION MEMBERS:

- Association of Flight Attendants-CWA (AFA-CWA)
- Air Line Pilots Association, International (ALPA)
- Association of Professional Flight Attendants (APFA)
- Communications Workers of America (CWA)
- International Association of Machinists and Aerospace Workers (IAMAW)
- International Brotherhood of Teamsters (IBT)
- Transport Workers Union of America (TWU)
- Service Employees International Union (SEIU)



Stop Stock Buybacks campaign graphic
courtesy of the campaign coalition.

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coming together in the No Stock Buybacks campaign is important because “many are suffering for the benefit of a few.” By publicly calling on airlines to make long-term investments in their workforce and operations instead of prioritizing short-term stock buyback payouts, aviation unions’ No Stock Buybacks campaign fights to prevent incidents like Southwest’s December 2022 meltdown and the resulting impact on travelers and aviation workers.

In a recent interview with *Dollars & Sense*, Sean M. O’Brien, the Teamsters’ general president, representing 1.2 million members, succinctly summarized the core of this campaign:

When corporations use capital for stock buybacks, money is going into the pockets of investors and C-suite executives with stock options. That money should be prioritized for investments in the airline to facilitate growth, improve customer experience,

and provide better wages and benefits for hard-working employees.

The No Stock Buybacks campaign calls for an extension of the stock buyback regulations that aviation unions successfully achieved through intensive lobbying for the Payroll Support Program (PSP) legislation as part of the 2020 CARES Act, which was then extended under subsequent legislation. The PSP set financial regulations on airlines receiving program funds, including capping executive compensation and banning stock buybacks for one year beyond the relief period. Those regulations expired on September 30, 2022.

This union-backed legislation had a powerful impact on not only maintaining the airline industry for travelers’ needs, but also on making sure that essential aviation workers who were involuntarily furloughed or terminated during the

Physical Assault in the Air

During the height of the Covid-19 pandemic in 2020 and 2021, media headlines and viral videos exposed a dramatic increase in violent airline passengers. The *New York Times* reported, “Passenger Arrives Taped to a Seat and Is Charged With Assaulting Flight Attendants” and the *Washington Post* recounted, “Video Shows a Woman Punching a Southwest Flight Attendant in the Face, Knocking out Teeth: ‘It was All Bad.’”

Federal Aviation Regulations 91.11, 121.580, and 135.120 state that “no person may assault, threaten, intimidate, or interfere with a crewmember in the performance of the crewmember’s duties aboard an aircraft being operated”; however, aviation workers were encountering such incidents at unprecedented rates. Recognizing that they needed to know the extent of regulatory violations to address worker and traveler safety, in 2021, the Association of Flight Attendants-CWA (AFA-CWA) surveyed its members concerning unruly passenger behavior and found the following results: Over 85% of flight attendants responded that they had dealt with an unruly passenger in the first half of 2021 alone, with over half reporting that they had encountered at least five such incidents in the first six months of the year. Data showed that nearly two-thirds of these attacks included sexist, racist, or homophobic slurs. A staggering 17% of flight attendants surveyed had experienced a physical incident with a passenger in the first half of 2021, and in over half of those incidents, flight attendants had requested that law enforcement meet the flight at the gate.

As incidents of violent and unruly passengers increased, the majority of flight attendants stated that they did not see airlines making efforts to address this behavior, and 71% of flight attendants who filed incident reports with their airline received no follow-up from management.

The Federal Aviation Administration’s statistics show that unruly passenger behavior continued to skyrocket six-fold in early 2022, and unruly behavior persisted at an average of approximately 24 incidents a week in 2023.

Sara Nelson, AFA-CWA’s international president, used her March 2023 testimony to the United States Senate Committee on Commerce, Science, and Transportation to highlight how unruly and violent air travelers continue to impact a wide array of aviation workers:

In addition to the terrible assaults flight attendants experience while on duty, passenger service agents are experiencing an increased amount of passenger rage and their experiences often go unrecognized. These incidents vary from using vulgar language when addressing employees, using racial epithets that cause psychological harm to our agents, to punching, biting, kicking, shoving, and even spitting on them.

Sexual Harassment in the Air

In 2017 the #MeToo movement amplified when the *New York Times* and the *New Yorker* broke Pulitzer Prize-winning exposés on sexual harassment and assault allegations against Hollywood media mogul Harvey Weinstein. While high-profile survivors of sexual harassment and assault shared their stories, so too did U.S. workers who face these conditions on a regular basis.

The Association of Flight Attendants-CWA (AFA-CWA) surveyed its members in 2018 and compiled powerful data that revealed widespread sexual harassment of flight attendants and the implications of this behavior for safety in the air: 68% of respondents reported experiencing sexual harassment, with 18% stating that they experienced physical sexual harassment from passengers in the prior year. While the vast majority of flight attendants experienced sexual harassment, only 7% reported the behavior to the airline. Extremely low reporting may be influenced by the fact that 68% of flight attendants stated that they had not noticed any airline employer efforts over the past year—during the height of #MeToo—to address sexual harassment.

Testifying in front of the Congressional Caucus for Women's Issues in March 2018, Sara Nelson, international president of AFA-CWA, emphasized that results of the survey raised safety concerns for flight attendants and passengers:

I publicly called on airline chief executives to speak up on this issue... Credibility from the industry on this issue isn't only about keeping only flight attendants safe. It is absurd to think that a group of people frequently harassed for decades can effectively become enforcers during emergencies without this level of clarity about the respect we deserve. Knowing that CEOs back us up will also make it easier for flight attendants to intervene when passengers are sexually harassed or assaulted on planes. Flight attendants need to know the airlines will take this as seriously as any other safety duty we perform.



pandemic received compensation for lost pay and benefits, recall rights in accordance with their contract or policy, and other protections.

Sara Nelson, international president of the Association of Flight Attendants-CWA (AFA-CWA), representing 50,000 flight attendants at 19 airlines, explained to *Dollars & Sense* that these worker-friendly protections, coupled with regulations that paused stock buybacks and froze executive compensation, resulted in a legislative model for regulating unfettered corporate profits that too often occurs at the expense of workers. “We stopped Wall Street greed through the aviation relief package and aviation is the only industry where inequality did not grow between frontline workers and executives,” Nelson asserted.

Aviation unions shaped legislation that was mutually beneficial for businesses and workers, while also mobilizing an effective campaign to extend airlines’ voluntary pause on stock buybacks until certain conditions are met. As a result of these successes, other labor sectors are looking at this

model to demand that workplace safety, control over scheduling, and other worker concerns be addressed before companies engage in stock buybacks.

The Fight for Workers’ Rights in an Era of Economic Inequality and Stock Buybacks

In the aviation industry, the employees who provide the labor that makes the airlines function—flying the planes, loading the baggage, performing inflight safety procedures, conducting aircraft maintenance, and more—have faced stalled contract negotiations with many major airlines. Nelson specified, “Nearly 700,000 aviation workers are at the table bargaining for our next contracts. It’s critical that aviation unions have joined together to keep the pressure on airlines’ CEOs to demand No Stock Buybacks.”

Many of the prepandemic issues that aviation workers are still bargaining over through their unions have intensified since 2020. For example, flight attendants surveyed by AFA-CWA reported that before and during the pandemic, airlines did

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Sara Nelson,
international
president
of the
Association
of Flight
Attendants-
CWA (AFA-
CWA),
speaking in
favor of
Payroll
Support
Program
legislation
outside of the
U.S. Capitol,
Washington,
D.C.,
September
22, 2020.

Credit: AFA-
CWA.



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little to invest in their workforce by addressing pervasive sexual harassment and unruly passengers on airplanes (see the sidebars on sexual harassment and physical assaults in the air). Airline pilots, flight attendants, and other workers are currently battling against airlines' push to have only one

Many of the prepandemic issues that aviation workers are still bargaining over through their unions have intensified since 2020.

pilot on the flight deck, instead of “two fully qualified, highly trained, and well-rested pilots,” according to the Air Line Pilots Association, which was the standard for decades.

While aviation workers continue a multiyear campaign for better working conditions and safety during current contract negotiations, many air travelers have felt the impact of recent, almost routine flight delays and cancellations in 2022 and 2023, in addition to Southwest's recent holiday meltdown. However, according to *Forbes*, “Most major airlines reported higher revenue despite diminished capacity, indicating that passengers have been more than willing to pay inflated fares.” Delta, United, and American all posted fourth quarter 2022 profits that were 14%–17% higher than the same prepandemic quarter in 2019. In February 2023, the *Wall Street Journal* reported, “Airlines Are Posting Big Profits After Raising Fares, Cutting Costs.” The question is: Who does this situation benefit?

Stock buybacks have become a political and economic flashpoint that is often distilled down to longstanding questions that are as relevant as ever to the social fabric of the United States: Whose labor creates the profits? Who takes on workplace or financial risks? To what extent should specific markets or company finances be regulated? Simply put: Where should the money go?

Within this context, unions serve as a vital counterbalance to the ever-widening gap in pay between CEOs and workers. As union membership across the United States has declined over that last 50 years, the CEO-to-median-worker pay gap has increased as more workers have lost their ability to collectively bargain legally binding contracts with their employers. According to a 2022 study by the Economic Policy Institute (EPI), in 1965, CEOs were paid about 20 times more than the median worker. As CEO pay has ballooned over the past 50 years, workers have become more productive, but the income that they generate is not proportionately reflected in their pay, leading to a growing worker productivity-pay gap. By 2021, CEO



Lyn Montgomery, president of Transport Workers Union of America (TWU) Local 556, surrounded by media covering a picket the union held at Dallas Love Field in Dallas, Texas, on September 27, 2022. Photo courtesy of TWU Local 556.

THE “NO STOCK BUYBACKS” MOVEMENT POISED TO EXPAND TO RAIL WORKERS

The aviation unions’ No Stock Buybacks campaign highlights how working people, through their unions, are battling for a more equitable economy. In April 2023, following the success of this campaign and a series of major rail accidents, a coalition of 14 U.S. rail unions representing over 100,000 workers launched their own version. In a press release, they acknowledged, “The rail labor coalition’s No Stock Buybacks campaign follows a campaign launched by a U.S. aviation union coalition last year.”

Following the aviation unions’ campaign model, rail unions are also demanding that companies cease spending on stock buybacks until issues that benefit workers and the public are addressed. The campaign states, “No more cash to Wall Street when freight railroads can’t protect the workers who keep the trains running or the Americans whose communities these trains travel through.”

Specifically, rail unions are demanding rail companies’ stock buybacks be paused until:

- 1) Rail companies end Wall Street-promoted Precision Scheduled Railroading (PSR), which cuts staffing, increases train length, reduces assets such as locomotives, and, ultimately, privileges profits over worker and public safety.
- 2) Accidents decrease across the industry and workers feel safe on the job, noting that since 2015, the largest six publicly traded U.S. freight rail companies spent over \$165 billion on stock buybacks, which is at least \$46 billion more than they invested in safety.

In an interview with *Fortune* in 2021, U.S. Representative Peter DeFazio, who at the time had served on the U.S. House Committee on Transportation and Infrastructure for 24 years, stated:

PSR is not some fancy optimization strategy to increase freight volume or improve operations and reduce emissions; rather, it is a business strategy promoted by Wall Street to boost short-term profits. Wall Street investors have proven they don’t care about the long-term health of the industries from which they seek to extract wealth... Wall Street’s goal is to get wealthier—no matter the impact on our economy, environment, transportation system, or workforce.

Representative DeFazio’s comments highlight the similar Wall Street pressures facing aviation and rail workers (as well as other sectors), and underscore how rail unions might be able to successfully implement the campaign model developed by aviation unions to place conditions on stock buybacks.

compensation had skyrocketed to an average of 399 times more than the typical worker.

While families and workers struggled with financial hardships from 2019–2021 during the pandemic—including shifts in the job market and the increased cost of food, gas, and other necessities—CEO compensation jumped 30.3%. Importantly, this increasingly lopsided CEO-to-worker pay ratio is intrinsically connected to issues of stock buybacks and dividends. EPI found that “[v]ested stock awards and exercised stock options averaged \$21.9 million in 2021 and accounted for 80.1% of the average realized CEO compensation.” With little percentile decline for pandemic economic factors, this demonstrates a continued trend consistent with data previously published by William Lazonick in the *Harvard Business Review*: “In 2012 the 500 highest-paid executives named in proxy statements of U.S. public companies received, on average, \$30.3 million each; 42% of

their compensation came from stock options and 41% from stock awards.”

Economic trends in increased CEO-to-worker pay ratios, stock buybacks, and dividend payouts also have ethnic and racial dimensions. According to Federal Reserve data, in 2020, white families held approximately 90% of stock market value in the United States, while Black and Latinx families each held, respectively, about 1% or less of stock market value.

Stock buybacks epitomize inequality in the United States, as a 2019 briefing paper by the Roosevelt Institute highlights:

Stock buybacks are a clear example of how the rules of the economy have been written to benefit wealthy shareholders at the expense of American workers. By privileging shareholder payouts over productive investment and employee compensation, buybacks contribute to innovation stagnation, pay inequality, and potentially market manipulation.



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Yet, as the authors of the paper note—and even buyback advocates such as Michael Robert at the Wharton School, the University of Pennsylvania’s Business School, agree—curbing buybacks will not keep companies from “hoarding cash” or redirecting money away from workers. As such, change will only come from concerted, collective, and correlated grassroots and legislative action.

O’Brien issued a rallying cry while speaking with *Dollars & Sense*:

Workers in the supply chain—whether in the air, on the rails, or on the roads—keep our country moving and our economy running. When corporations involved in the supply chain try to pocket massive profits off the backs of workers, they won’t be able to escape us. Workers are vocal and demanding their worth.

The aviation unions’ No Stock Buybacks campaign model, and its subsequent adoption by rail unions, represents a new vision of policy and worker advocacy for a more equitable and just society that benefits not only Wall Street investors, but workers, families, and our communities. **D&S**

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SOURCES: Southwest Airlines Co., “Southwest Airlines Reinstates Quarterly Dividend,” December 7, 2022 (southwestairlinesinvestorrelations.com); Chris Isidore, “Southwest Airlines’ CEO got 75% pay hike ahead of service meltdown,” CNN Business, April 6, 2023 (cnn.com); Camila Domonoske, “5 things to know about Southwest’s disastrous meltdown,” NPR, December 30, 2022 (npr.org); Chris Isidore, Aditi Sangal, and Gregory Wallace, “Southwest explains its meltdown to Congress,” CNN Business, February 9, 2023 (cnn.com); Written Testimony of Captain Casey Murray President Southwest Airlines Pilots Association (SWAPA), before the U.S. Senate Committee on Commerce, Science, & Transportation United States Senate, February 9, 2023 (commerce.senate.gov); The SWAPA Number podcast, “12/7,” 2023 (podcasts.apple.com); Breana Ross, “Southwest employees also frustrated, blame company systems for meltdown,” WBAL-TV, December 28, 2022 (wbaltv.com); “Strengthening Airline Operations and Consumer Protections,” Testimony of Andrew Watterson, Chief Operating Officer, Southwest Airlines Co., before the U.S. Senate Committee on Commerce, Science, and Transportation, February 9, 2023 (commerce.senate.gov); Senators’ Letter to Southwest Airlines, January 2023 (warren.senate.gov); Brandon Kochkodin, “U.S. Airlines Spent 96% of Free Cash Flow on Buybacks,” Bloomberg, March 16, 2020 (bloomberg.com); Leslie Josephs and Lauren Hirsch, “No blank check’ for airlines seeking more than \$50 billion in coronavirus aid, Democrats warn,” CNBC, March 17, 2020 (cnbc.com); IRS, “News Release: Treasury, IRS issue guidance on corporate stock repurchase excise tax in advance of forthcoming regulations,” December 27, 2022 (irs.gov); IRS, “Tax Topics: Topic No. 404, Dividends,” April 4, 2023 (irs.gov); Congressional Research Service, “Stock Buybacks:

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