Twitter Thread by Dan Price



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There is no connection between the stock market and reality.

A thread:

1. Airlines spent 96% of free cash flow on stock buybacks for a decade, then cut 90,000 jobs as soon as trouble hits. Then they got a $50 billion

2. GE promised its CEO a huge bonus if stock hit $19. It didn't

So GE re-did contract so the bonus kicks in at $10/share

The CEO cut 20% of aviation staff to increase profits and raise the stock to $10

His bonus: $47M. If it goes up again he gets $270M
https://t.co/UadZ6FSFc0

3. JCPenney
April: furloughed 85,000 employees
May 10: Gave CEO $4.5 million bonus on top of $17 million/year in pay
May 15: went bankrupt
Oct: laid off 15,000 people
Dec: closed 150 stores
Now: CEO left with $4.5M bonus after stock fell 88% in her 2 years
https://t.co/0tyZs3ekxa

4. Boeing
Spent almost all of its cash on stock buybacks over the prior decade. In the past year, it cut 27,000 employees.

It also fired its CEO over 2 deadly plane crashes and ensuing coverup, and gave him a $81 million exit package
https://t.co/sT6Nyf0qdN

5. On Jan. 6, when the mob stormed the Capitol, the stock market went up 250 points to a new record, handing the richest 1% an extra $300 billion.

Also that day, a new report showed employment dropped for the first time since April and a then-record 3,900 people died of covid.

6. Albertsons, America's 2nd-largest grocery chain:
*Profit is up 256% in pandemic
*Stock at record high
*Owned by private equity
*CEO made $29M last year
*Fired all California non-union drivers to replace them with gig workers with no benefits/min wage
https://t.co/7oYcbUYNp1

7. The stock market for the 500 biggest companies ended the year up 15%, among the biggest gains ever.

Also in that span, those companies lad off a record number of people, and wait times for food banks hit a record high.

8. As part of the first stimulus, the Fed pumped about $3 trillion into the stock market, which helped it soar to record highs. At the same time, a record 30% of small businesses failed and unemployment tripled.

9. Since 2009, the stock market is up 233%.

Since 2009, the federal minimum wage is up 0%.