

In 2020, Congress Appropriated Funds To Back A “Stealth Bailout” Of America’s Largest Corporations Via The Federal Reserve—Now, Several Of These Same Corporations Are Lobbying Against Proposed Corporate Tax Increases

In March 2020, The CARES Act Helped Fund The Federal Reserve’s Secondary Market Corporate Facility (SMCCF)—The SMCCF Allowed The Central Bank To Buy Billions In Bonds Issued By Large Corporations, Effectively Creating A “Stealth Bailout” Of Corporate America

Early In The COVID-19 Pandemic, The Federal Reserve Created The Secondary Market Corporate Credit Facility (SMCCF) As An Emergency Program To Buy Bonds Issued By Large American Corporations—The CARES Act Coronavirus Relief Legislation Appropriated At Least \$25 Billion For The Program

The Federal Reserve Established The Secondary Market Corporate Credit Facility (SMCCF) on March 23, 2020. “The Federal Reserve established the Secondary Market Corporate Credit Facility (SMCCF) on March 23, 2020, to support credit to employers by providing liquidity to the market for outstanding corporate bonds [...] The SMCCF was established by the Federal Reserve under the authority of Section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary. The SMCCF ceased purchasing eligible assets on December 31, 2020.” [Federal Reserve, accessed [08/24/21](#)]

Early In The COVID-19 Pandemic, The U.S. Federal Reserve Used The Secondary Marley Corporate Credit Facility (SMCCF) In Order To Purchase Corporate Bonds Issued By Some Of The Largest American Companies. “During the early months of the COVID-19 pandemic, the Federal Reserve used an emergency bond-buying program to purchase over half a billion dollars’ worth of corporate bonds issued by dozens of Fortune 500 companies that paid nothing in federal income taxes in 2018 [...] Congress ended this program, called the Secondary Market Corporate Credit Facility, along with a suite of other Federal Reserve emergency lending programs late last year.” [Project on Government Oversight, [02/03/21](#)]

The US Treasury Used Funds Appropriated By Congress Through The CARES Act To Invest In The Federal Reserve’s Secondary Market Corporate Credit Facility (SMCCF). “The Treasury, using funds appropriated to the ESF through the CARES Act, made an equity investment in an SPV established by the Federal Reserve for the SMCCF and the Primary Market Corporate Credit Facility.” [Federal Reserve, accessed [08/24/21](#)]

- **The Treasury Initially Allocated \$25 Billion To The SMCCF.** The Treasury Department will use funding from the \$454 billion appropriated under Title IV, Section 4003(b)(4) of the CARES Act to provide \$75 billion in equity to the PMCCF and SMCCF utilizing a special purpose vehicle (SPV) operated by the Federal Reserve, initially allocating \$50 billion toward the PMCCF and \$25 billion toward the SMCCF. The combined size of the PMCCF and SMCCF will be up to \$750 billion. [Pillsbury Law, [04/23/20](#)]

One Analysis Noted That By Purchasing Bonds On The Secondary Market, The Federal Reserve Allowed Companies “To Tap Unclogged Primary Markets To Issue Significant Amounts Of New Debt And At Much Lower Interest Rates Than Would Be Possible Otherwise.” “It is important to note that the benefits to these junk-rated and investment grade companies far exceed the nominal value of the Fed’s actual debt purchases. With the Fed standing behind secondary markets, companies have been able to tap unclogged primary markets to issue significant amounts of new debt and at much lower interest rates than would be possible otherwise. In the first half of 2020, investment grade companies issued \$840 billion in new debt, doubling the previous record set in 2016; meanwhile, junk-rated companies issued \$180 billion, inching

past the record set in 2015.⁵² This has all occurred during a global pandemic.” [Center for American Progress, [07/31/20](#)]

The Select Subcommittee On The Coronavirus Crisis Also Noted That “Companies That Issued Bonds Purchased By The Fed Conducted Substantial Layoffs And Paid Billions In Dividends To Shareholders During The Pandemic.” “Select Subcommittee on the Coronavirus Crisis staff analyzed the Fed’s most recent disclosures about its corporate bond purchases and compared the transactions to public data on layoffs, dividend payouts, and legal violations. Staff found that the companies that issued bonds purchased by the Fed conducted substantial layoffs and paid billions in dividends to shareholders during the pandemic, raising concerns that the Fed’s bond purchasing program may be exacerbating economic inequities and contributing to an economic recovery that benefits wealthy executives and investors but leaves behind American workers. Staff also found that the Fed bought bonds issued by companies who had been accused of illegal conduct, and that Fed bond purchases were disproportionately weighted towards oil, gas, and coal companies.” [SELECT SUBCOMMITTEE ON THE CORONAVIRUS CRISIS, [09/23/20](#)]

The SMCCF Was The First Program In Federal Reserve History That Allowed The Central Bank To Directly Purchase Corporate Debt, Giving Companies “Massive Government Subsid[ies];” A Move Criticized As A “Stealth Bailout”

The SMCCF Was The First Time The Federal Reserve Directly Purchased Corporate Debt. “That morning, the Federal Reserve announced the deployment of additional ‘tools to support households, businesses, and the U.S. economy overall in this challenging time.’ The measures included many actions taken during the 2008 financial crisis, with one new wrinkle: Direct purchases of corporate debt — the first nongovernment bond-buying in the Fed’s history — would now be allowed.” [The Intercept, [05/27/20](#)]

The “Massive Government Subsidy” Allowed Major Corporations To Avoid Taking Direct Bailouts That Would Have Required Them To Keep Employees. “Thanks to this massive government subsidy, large companies like Boeing and Carnival Cruises were able to avoid taking money directly — and sidestep requirements to keep employees on — by instead issuing bonds.” [The Intercept, [05/27/20](#)]

The SMCCF Has Been Called A “Stealth Bailout.” “Treasury Secretary Steven Mnuchin responded to this charge of special benefits for large corporations at a Senate Banking Committee hearing on May 19, essentially calling the stealth bailout a good thing.” [The Intercept, [05/27/20](#)]

July 12, 2021: The Federal Reserve Will Begin “Gradual Sales Of Its Corporate Bond Holdings.” “One of the emergency lending facilities that the Fed formed to support markets during the pandemic will start gradual sales of its corporate bond holdings on July 12, 2021, the Federal Reserve Bank of New York said in a statement.” [Seeking Alpha, [07/08/21](#)]

Now, President Biden’s American Jobs Plan Seeks To Raise Corporate Taxes From 21% To 28%—A Rate Still Lower Than The Corporate Tax Rate Before Trump’s Tax Cuts—And His American Families Plan Would Nearly Double Capital Gains Taxes For The Wealthiest Americans.

Biden Introduced His Infrastructure Proposal Known As The “American Jobs Plan” In March 2021.

March 2020: Biden Unveiled His Infrastructure Package Known As “The American Jobs Plan.” “President Biden on Wednesday will unveil a sprawling, ambitious infrastructure proposal that, if enacted, would overhaul how Americans get from Point A to Point B, how their electricity is generated, the speed of their Internet connections, the quality of their water and the physical makeup of their children’s schools. The measure, called the American Jobs Plan, includes big infrastructure fixes that both major parties — as well as

a majority of Americans — consistently say they want to see, including upgrades to bridges, broadband and buildings.” [NPR, [3/31/21](#)]

The American Jobs Plan Would Be Funded Through Modestly Increasing Corporate Taxes From 21% To 28%—Before Trump’s Tax Cuts, The Corporate Tax Rate Was 35%.

Biden’s Plan Would Raise The Corporate Tax Rate From 21% To 28%, Still Seven Percentage Points Lower Than The Rate That Stood Before The Trump Tax Cuts In 2017. “The White House wants to raise corporate taxes to 28% — halfway between the current top corporate rate of 21% set by former President Donald Trump’s 2017 tax law and the 35% rate before it was enacted. Biden’s measure would also raise the global minimum tax for U.S. multinational corporations, attempting to stop the shifting of profits to tax havens.” [NPR, [3/31/21](#)]

Biden’s “American Families Plan,” The Companion To His Jobs Plan, Would Raise The Highest Capital Gains Tax Bracket From 20% To 39.6% For Millionaires.

Biden’s Capital Gains Proposal Was Part Of His American Families Plan, The Companion To His American Jobs Plan. “The Biden administration on Wednesday detailed a \$1.8 trillion collection of spending increases and tax cuts that seeks to expand access to education, reduce the cost of child care and support women in the work force, financed by additional taxes on high earners. The American Families Plan, as the White House calls it, follows the \$2.3 trillion infrastructure package President Biden introduced last month, bringing his two-part package of economic proposals to just over \$4 trillion. He will present the details to a joint session of Congress on Wednesday evening. [...] He would increase capital gains and dividend tax rates for those who earn more than \$1 million a year.” [The New York Times, [04/28/21](#)]

The Plan Would Raise The Top Capital Gains Tax Bracket From 20% To 39.6%. “President Joe Biden is expected to propose raising the top federal capital gains tax to 39.6%, from the current 20%, for millionaires. When factoring in a Medicare surtax, the richest taxpayers would pay a total 43.4% rate on capital gains. It would apply to investment returns on stock and other assets held for over a year.” [CNBC, [4/26/21](#)]

Even After The Federal Reserve Purchased \$15,000,000 In Bonds Issued By FedEx Through The Secondary Market Corporate Credit Facility (SMCCF)—FedEx Has Lobbied On Corporate Tax Issues And Its CEO Publicly Opposed Biden’s Proposed Corporate Tax Increase.

In As Of April 2021, The Federal Reserve Purchased \$15 Million In FedEx Corporate Bonds Through The Secondary Market Corporate Credit Facility (SMCCF), A “Stealth Bailout” Of American Corporations.

The Federal Reserve Purchased \$15,000,000 In FedEx Corp.’s Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), As Of April 12, 2021:

485	FedEx Corp	Transportation	31428XA55	2.625	08/01/2022	5,000,000	5,133,064.47
486	FedEx Corp	Transportation	31428XAV2	4.000	01/15/2024	4,000,000	4,379,073.30
487	FedEx Corp	Transportation	31428XBC9	3.200	02/01/2025	2,000,000	2,159,949.66
488	FedEx Corp	Transportation	31428XBY1	3.800	05/15/2025	4,000,000	4,401,322.62

["Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX)," The Federal Reserve, [04/12/21](#)]

The SMCCF Has Been Called A “Stealth Bailout.” “Treasury Secretary Steven Mnuchin responded to this charge of special benefits for large corporations at a Senate Banking Committee hearing on May 19, essentially calling the stealth bailout a good thing.” [The Intercept, [05/27/20](#)]

In Q1 And Q2 Of 2021, FedEx Lobbied On “Legislative And Regulatory Monitoring Related To Corporate And International Tax Issues.”

In Q1 Of 2021, FedEx Lobbied On “Legislative And Regulatory Monitoring Related To Corporate And International Tax Issues.” [Secretary of the Senate, FedEx, Q1 Lobbying Disclosure, [04/20/21](#)]

In Q2 Of 2021, FedEx Lobbied On “Legislative And Regulatory Monitoring Related To Corporate And International Tax Issues.” [Secretary of the Senate, FedEx, Q2 Lobbying Disclosure, [07/19/21](#)]

FedEx CEO Fred Smith Publicly Opposed Biden’s Proposed Corporate Tax Increase, Saying It Would Shrink US Competitiveness Globally.

FedEx CEO Fred Smith Publicly Opposed Biden’s Proposed Corporate Tax Increase, Saying It Would Shrink US Competitiveness Globally. “FedEx Chairman and CEO Fred Smith voiced his opposition to a corporate tax hike as the way to pay for U.S. infrastructure improvements proposed by President Joe Biden. ‘FedEx fully supports the rebuilding of American infrastructure,’ Smith said in a letter Monday to the company’s U.S. employees. However, the current corporate tax proposals in the Administration’s plan will reduce capital investment and significantly degrade U.S. competitiveness.” [Commercial Appeal, [4/13/21](#)]

The Federal Reserve Purchased \$24,000,000 In Johnson & Johnson Bonds Through The Secondary Market Corporate Credit Facility (SMCCF) “Stealth Bailout,” And Congress Has Given Johnson & Johnson \$2.18 Billion In Funding During The COVID-19 Criss—Meanwhile, In Q2 Of 2021, Johnson & Johnson Lobbied On Biden’s Tax Plan, And Its CFO Condemned Biden’s Proposed Corporate Tax Increases

As Of August 2021, The Federal Reserve Purchased \$24 Million In Johnson & Johnson Bonds Through The Secondary Market Corporate Credit Facility (SMCCF), A “Stealth Bailout” Of American Corporations

The Federal Reserve Purchased \$24,000,000 In Johnson & Johnson Bonds Through The Secondary Markey Corporate Facility (SMCCF), As Of August 11, 2021.

Issuer	Sector	CUSIP Number	Coupon (%)	Maturity Date	Par Value (US \$)
Johnson & Johnson	Consumer Non-Cyclical	478160CD4	2.250	03/03/2022	2,500,000
Johnson & Johnson	Consumer Non-Cyclical	478160CJ1	2.625	01/15/2025	15,500,000
Johnson & Johnson	Consumer Non-Cyclical	478160CN2	0.550	09/01/2025	6,000,000
Kansas City Southern	Transportation	485170ARS	3.850	11/15/2023	1,000,000

[“Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX),” The Federal Reserve, [08/11/21](#)]

The SMCCF Has Been Called A “Stealth Bailout.” “Treasury Secretary Steven Mnuchin responded to this charge of special benefits for large corporations at a Senate Banking Committee hearing on May 19, essentially calling the stealth bailout a good thing.” [The Intercept, [05/27/20](#)]

In Its Response To COVID-19, Congress Has Also Given \$2.18 Billion In Funding To Johnson & Johnson

According To The Committee For A Responsible Federal Budget’s COVID Money Tracker, COVID Relief And Related Legislation Has Allocated \$2.18 Billion In Funding To Johnson & Johnson For Vaccines And Therapeutics.

COVID RESPONSE		ALLOWED ▼	COMMITTED/DISBURSED
Legislative	⊖	\$2.18 billion	\$2.18 billion
Health Spending	⊖	\$2.18 billion	\$2.18 billion
Vaccine & Treatment Development	⊖	\$2.18 billion	\$2.18 billion
Johnson & Johnson Vaccine & Therapeutic Funding	⊖	\$2.18 billion ⓘ	\$2.18 billion
J&J Vaccine Funding		\$2.03 billion ⓘ	\$2.03 billion
J&J Therapeutic Funding		\$152 million ⓘ	\$152 million

[Committee for a Responsible Federal Budget, COVID Money Tracker, accessed [08/24/21](#)]

In Q2 Of 2021, Johnson & Johnson Lobbied On “Issues Related International Tax Framework” And “Administration Budget And Infrastructure Proposal Related To Tax.”

In Its 2021 Q2 Report, Johnson & Johnson Services, Inc. Reported Lobbying On “Issues Related To International Tax Framework” And “Administration Budget And Infrastructure Proposal Related To Tax.” [Secretary of the Senate, Johnson & Johnson Services, Inc., Q2 Lobbying Report, [07/20/21](#)]

In April 2021, The CFO Of Johnson & Johnson Condemned Biden’s Proposed Corporate Tax Increases, Saying Such Increases Would Make The United States “The Highest-Rated Developed Country In The World With Respect To Tax Rates.”

The CFO Of Johnson & Johnson Pushed Back Against Biden’s Proposed Corporate Tax Increase, Saying It Would Make America “The Highest-Rated Developed County In The World With Respect To Tax Rates.” “Johnson & Johnson CFO Joseph Wolk* on Tuesday questioned the impact of President Biden’s proposed corporate tax hikes. [...] ‘If we want to raise rates even to 25% and you include tax from states, we become the highest-rated developed country in the world with respect to tax rates,’ he said. ‘So I think it’s something that we need a little more fact-based dialog on and making sure that we remain competitive.’” [Fox Business, [4/20/21](#)]

After The Federal Reserve Purchased \$46.5 Million In Oracle’s Corporate Bonds Through The Secondary Market Corporate Credit Facility (SMCCF) “Stealth Bailout,” Oracle Has Lobbied On The American Jobs Plan And Corporate Tax Issues In 2021

The Federal Reserve Purchased \$46.5 Million In Oracle’s Corporate Bonds As Part Of The Secondary Market Corporate Credit Facility (SMCCF), A “Stealth Bailout” Of American Companies

The Federal Reserve Purchased \$46,500,000 In Oracle Corp. Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), As Of June 11, 2021:

Issuer	Sector	CUSIP Number	Coupon (%)	Maturity Date	Par Value (US \$)	Amortized Cost ¹ (US \$)
841 Oracle Corp	Technology	68389XAP0	2.500	10/15/2022	1,000,000	1,029,338.74
842 Oracle Corp	Technology	68389XAS4	3.625	07/15/2023	2,000,000	2,131,853.75
843 Oracle Corp	Technology	68389XAU9	3.400	07/08/2024	4,000,000	4,321,140.73
844 Oracle Corp	Technology	68389XB80	2.500	05/15/2022	3,000,000	3,053,089.97
845 Oracle Corp	Technology	68389XBC8	2.950	05/15/2025	4,000,000	4,317,501.84
846 Oracle Corp	Technology	68389XBK0	1.900	09/15/2021	18,500,000	18,576,415.23
847 Oracle Corp	Technology	68389XBS3	2.950	11/15/2024	5,000,000	5,361,990.79
848 Oracle Corp	Technology	68389XBT1	2.500	04/01/2025	9,000,000	9,544,743.54

["Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX)," The Federal Reserve, [06/11/21](#)]

The SMCCF Has Been Called A "Stealth Bailout." "Treasury Secretary Steven Mnuchin responded to this charge of special benefits for large corporations at a Senate Banking Committee hearing on May 19, essentially calling the stealth bailout a good thing." [The Intercept, [05/27/20](#)]

Oracle Lobbied On The "American Jobs Plan As [It] Relate[s] To Corporate Taxes" And "General Issues Related To Corporate And International Tax Matters" In 2021.

Oracle Lobbied On The "American Jobs Plan As [It] Relate[s] To Corporate Taxes" In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/16/21](#)]

Oracle Lobbied On "General Issues Related To Corporate And International Tax Matters" In Q2 2021. [Senate Lobbying Database LD-2 Disclosure, [07/20/21](#)]

The Federal Reserve Bought \$31,000,000 Of DuPont De Nemours Corporate Bonds Through The Secondary Market Corporate Credit Facility (SMCCF) "Stealth Bailout"—In 2021, DuPont De Nemours Lobbied On The American Jobs Plan, And Its CEO Criticized Biden's Proposed Corporate Tax Increases

As Of May 2021, The Federal Reserve Purchased \$31,000,000 Worth Of DuPont De Nemours Inc. Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), A "Stealth Bailout" Of American Companies

The Federal Reserve Purchased \$31,000,000 In DuPont de Nemours Inc. Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), As Of May 10, 2021:

403	DuPont de Nemours Inc	Basic Industry	26078JAB6	4.205	11/15/2023	17,000,000	18,405,142.39
404	DuPont de Nemours Inc	Basic Industry	26614NAA0	2.169	05/01/2023	14,000,000	14,200,150.63

["Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX)," The Federal Reserve, [05/10/21](#)]

The SMCCF Has Been Called A "Stealth Bailout." "Treasury Secretary Steven Mnuchin responded to this charge of special benefits for large corporations at a Senate Banking Committee hearing on May 19, essentially calling the stealth bailout a good thing." [The Intercept, [05/27/20](#)]

In Q2 Of 2021, DuPont De Nemours Inc. Lobbied On The American Jobs Plan

In Q2 Of 2021, DuPont De Nemours Inc. Lobbied On The American Jobs Plan. [Senate Lobbying Database LD-2 Disclosure, [07/15/21](#)]

In April 2021, DuPont de Nemours Inc. CFO Lori Koch Pushed Back Against Biden’s Proposed Corporate Tax Increases

DuPont de Nemours Inc. CFO Lori Koch Said Biden’s Corporate Tax Rate Would Disadvantage US Companies Relative To Their Foreign Competitors. “There’s a couple of headwinds in the Biden plan besides just the U.S. corporate rate going up to 28%. There’s also the impact on the foreign earnings piece that we’re working through. And so if the full Biden plan goes into effect, then it puts the U.S.-based companies at a disadvantage as they would be subject to higher tax rates on their foreign earnings than their foreign competitors.” [Wall Street Journal, [4/15/21](#)]

The Federal Reserve Bought \$32.8 Million In Bristol-Myers-Squibb Corporate Bonds Through The Secondary Market Corporate Credit Facility (SMCCF) “Stealth Bailout”—In 2021, Bristol-Myers-Squibb Has Lobbied On “The American Jobs Plan” And “Corporate Tax Reform”

The Federal Reserve Purchased \$32.8 Million In Bristol-Myers Squibb’s Corporate Bonds As Part Of The Secondary Market Corporate Facility (SMCCF), A “Stealth Bailout” Of American Companies

The Federal Reserve Purchased \$32,849,000 In Bristol-Myers Squibb’s Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), As Of June 11, 2021:

207	Bristol-Myers Squibb Co	Consumer Non-Cyclical	110122AW8	3.250	11/01/2023	3,000,000	3,196,832.49
208	Bristol-Myers Squibb Co	Consumer Non-Cyclical	110122CL0	2.600	05/16/2022	7,000,000	7,151,144.32
209	Bristol-Myers Squibb Co	Consumer Non-Cyclical	110122CM8	2.900	07/26/2024	11,000,000	11,744,476.65
210	Bristol-Myers Squibb Co	Consumer Non-Cyclical	110122CX4	3.550	08/15/2022	5,000,000	5,190,692.13
211	Bristol-Myers Squibb Co	Consumer Non-Cyclical	110122CZ9	3.250	02/20/2023	3,849,000	4,036,055.99
212	Bristol-Myers Squibb Co	Consumer Non-Cyclical	110122DB1	3.625	05/15/2024	3,000,000	3,232,754.55

["Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX)," The Federal Reserve, [06/11/21](#)]

Bristol-Meyers Squibb Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021 And On “Corporate Tax Reform” In Q2 2021

Bristol Meyers Squibb Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/20/21](#)]

Bristol Meyers Squibb Lobbied On “Proposed Policies Regarding Corporate Tax Reform” In Q2 2021. [Senate Lobbying Database LD-2 Disclosure, [07/20/21](#)]

The Federal Reserve Bought \$4 Million In Baxter International Corporate Bonds Through The Secondary Market Corporate Credit Facility (SMCCF) “Stealth Bailout”—In 2021, Baxter Lobbied On The American Jobs Plan And Corporate Tax Issues

The Federal Reserve Purchased \$4 Million In Baxter International’s Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF) “Stealth Bailout”

The Federal Reserve Purchased \$4,000,000 In Baxter International’s Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), As Of June 11, 2021:

["Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX)," The Federal Reserve, [06/11/21](#)]

The SMCCF Has Been Called A "Stealth Bailout." "Treasury Secretary Steven Mnuchin responded to this charge of special benefits for large corporations at a Senate Banking Committee hearing on May 19, essentially calling the stealth bailout a good thing." [The Intercept, [05/27/20](#)]

Baxter Healthcare, Formally Known As Baxter International Inc., Lobbied On The "American Jobs Plan As [It] Relate[s] To Corporate Taxes" And To "Monitor Tax Reform Proposal Relating To Corporate Tax Policies" In 2021.

Baxter Healthcare Lobbied On The "American Jobs Plan As [It] Relate[s] To Corporate Taxes" In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/16/21](#)]

Baxter Healthcare Lobbied On "Monitor Tax Reform Proposal Relating To Corporate Tax Policies" In Q2 2021. [Senate Lobbying Database LD-2 Disclosure, [07/20/21](#)]

Baxter's Formal Name Is Baxter International Inc. [Baxter International, [06/15/21](#)]

The Federal Reserve Bought \$12 Million In Walgreens Bonds Through The Secondary Market Corporate Credit Facility (SMCCF) "Stealth Bailout"—In 2021, Walgreens Lobbied On "Issues Related To Corporate Tax Rate And Other Tax Provisions In The American Jobs Plan"

The Federal Reserve Purchased \$12 Million In Walgreens' Parent Company's Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF) "Stealth Bailout"

The Federal Reserve Purchased \$12,000,000 In Walgreens Boots Alliance Inc.'s Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), As Of June 10, 2021:

1121	Walgreens Boots Alliance Inc	Consumer Cyclical	931427AF5	3.300	11/18/2021	7,000,000	7,073,141.12
1122	Walgreens Boots Alliance Inc	Consumer Cyclical	931427AH1	3.800	11/18/2024	5,000,000	5,456,731.27

["Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX)," The Federal Reserve, [06/10/21](#)]

- Walgreens Boots Alliance Is The Parent Company Of Walgreens.** "Walgreens Boots Alliance (Nasdaq: WBA) is a global leader in retail pharmacy, impacting millions of lives every day through dispensing medicines, and providing accessible, high-quality care. With more than 170 years of trusted healthcare heritage and innovation in community pharmacy, WBA's purpose is to help people across the world lead healthier and happier lives. Anchored by iconic brands, Walgreens in the U.S. and Boots in the UK, the company is meeting customer needs through our convenient retail locations, digital platforms and health and beauty products, while working to shape the future of healthcare by bringing more innovative healthcare offerings to our customers and patients." [Walgreens Boots Alliance, accessed [07/13/21](#)]

The SMCCF Has Been Called A "Stealth Bailout." "Treasury Secretary Steven Mnuchin responded to this charge of special benefits for large corporations at a Senate Banking Committee hearing on May 19, essentially calling the stealth bailout a good thing." [The Intercept, [05/27/20](#)]

Walgreens Lobbied On “Issues Related To Corporate Tax Rate And Other Tax Provisions In The American Jobs Plan” In Q1 And Q2 2021.

Walgreen Company Lobbied On “Issues Related To Corporate Tax Rate And Other Tax Provisions In The American Jobs Plan” In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/19/21](#)]

Walgreen Company Lobbied On “Issues Related To Corporate Tax Rate And Other Tax Provisions In The American Jobs Plan” In Q2 2021. [Senate Lobbying Database LD-2 Disclosure, [07/20/21](#)]

Walgreens’ Formal Name Is Walgreen Co. “Walgreen Co. 200 Wilmot Rd. MS #2002 Deerfield, IL 60015” Walgreens, accessed [07/08/21](#)]

The Federal Reserve Bought \$41 Million In Walmart Corporate Bonds As Part Of The Secondary Market Corporate Facility (SMCCF) “Stealth Bailout”—Now, Walmart Is Lobbying On The American Jobs Plan And Tax Policy

The Federal Reserve Purchased \$41 Million In Walmart’s Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF) “Stealth Bailout”

The Federal Reserve Purchased \$41,000,000 In Walmart Inc.’s Corporate Bonds Through The Secondary Market Corporate Facility (SMCCF), As of June 10, 2021.

1123	Walmart Inc	Consumer Cyclical	931142DH3	2.550	04/11/2023	3,000,000	3,113,990.08
1124	Walmart Inc	Consumer Cyclical	931142DP5	3.300	04/22/2024	2,000,000	2,148,681.10
1125	Walmart Inc	Consumer Cyclical	931142DU4	2.350	12/15/2022	5,000,000	5,149,889.56
1126	Walmart Inc	Consumer Cyclical	931142DV2	2.650	12/15/2024	4,500,000	4,803,408.32
1127	Walmart Inc	Consumer Cyclical	931142ED1	3.550	06/26/2025	8,000,000	8,934,537.28
1128	Walmart Inc	Consumer Cyclical	931142EK5	3.400	06/26/2023	14,500,000	15,365,206.17
1129	Walmart Inc	Consumer Cyclical	931142EL3	2.850	07/08/2024	4,000,000	4,286,805.44

["Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX)," The Federal Reserve, [06/10/21](#)]

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Walmart Hired A Lobbying Firm To “[Monitor] Tax Proposals Related To Infrastructure And The Proposed American Jobs Plan” In First Quarter 2021—In The Second Quarter Of 2021, Walmart’s Disclosed “Discussions Regarding Tax Policy” In Its Lobbying Report

Walmart Hired A Lobbying Firm To “[Monitor] Tax Proposals Related To Infrastructure And The Proposed American Jobs Plan” In First Quarter Of 2021. [Senate Lobbying Database LD-2 Disclosure, [04/20/21](#)]

Walmart Reported “Discussions Regarding Tax Policy” In Its Q2 2021 Lobbying Report. [Senate Lobbying Database LD-2 Disclosure, [07/20/21](#)]

The Federal Reserve Bought \$61 Million In Apple Corporate Bonds As Part Of Secondary Market Corporate Facility (SMCCF) “Stealth Bailout”—Now, Apple Is Lobbying On “Domestic Tax” Issues

The Federal Reserve Purchased \$61,000,000 In Apple Corporate Bonds Through The Secondary Market Corporate Credit Facility (SMCCF) “Stealth Bailout”

The Federal Reserve Purchased \$61,000,000 In Walmart Inc.’s Corporate Bonds Through The Secondary Market Corporate Credit Facility (SMCCF), As of August 11, 2021.

Issuer	Sector	CUSIP Number	Coupon (%)	Maturity Date	Par Value (US \$)
Apple Inc	Technology	037833AS9	3.450	05/06/2024	6,000,000
Apple Inc	Technology	037833AZ3	2.500	02/09/2025	3,000,000
Apple Inc	Technology	037833BG4	3.200	05/13/2025	1,000,000
Apple Inc	Technology	037833CG3	3.000	02/09/2024	6,000,000
Apple Inc	Technology	037833DL1	1.700	09/11/2022	3,000,000
Apple Inc	Technology	037833DM9	1.800	09/11/2024	2,000,000
Apple Inc	Technology	037833DT4	1.125	05/11/2025	15,000,000
Apple Inc	Technology	037833DV9	0.750	05/11/2023	23,000,000
Apple Inc	Technology	037833DX5	0.550	08/20/2025	2,000,000

[“Secondary Market Corporate Credit Facility Transaction-specific Disclosures (XLSX),” The Federal Reserve, [08/11/21](#)]

In Q2 Of 2021, Apple Reported Lobbying On “Issues Related To Foreign And Domestic Tax”

In Q2 Of 2021, Apple Lobbied On “Issues Related To Foreign And Domestic Tax.” [Senate Lobbying Database LD-2 Disclosure, [07/20/21](#)]