



**After Dumping Millions Of Dollars Into The President's Campaign Coffers, The Airline, Cruise Line, Lodging And Tourism Industries Have All Thrived Under Donald Trump.**

**The Airline, Cruise Line, Lodging, And Tourism Industries Have Donated Over \$800,000 In Political Contributions To Donald Trump And \$13,025,000 To His Inauguration Committee.**

**The Airline, Cruise Line, And Lodging And Tourism Industries Have Donated Over \$800,000 In Political Contributions To Donald Trump.**

**The Airline Industry Has Donated Over \$445,000 In Political Contributions To Donald Trump.**

The Airline Industry Donated \$263,901 To Donald Trump And His Associated Campaign Committees During The 2016 Election Cycle. [["Airline Industry Top 20 Recipients 2016 Election Cycle,"](#) OpenSecrets.org, accessed 03/10/20]

The Airline Industry Has Donated \$184,720 To Donald Trump And His Associated Campaign Committees During The 2020 Election Cycle So Far. [["Airline Industry Top 20 Recipients 2020 Election Cycle,"](#) OpenSecrets.org, accessed 03/10/20]

**The Cruise Line Industry Has Donated Nearly \$10,000 In Political Contributions To Donald Trump.**

The Cruise Line Industry Donated \$9,293 To Donald Trump And His Associated Campaign Committees During The 2016 Election Cycle. [["Cruise Line Industry Top 20 Recipients 2016 Election Cycle,"](#) OpenSecrets.org, accessed 03/10/20]

The Airline Industry Has Donated \$483 To Donald Trump And His Associated Campaign Committees During The 2020 Election Cycle So Far. [["Cruise Line Industry Top 20 Recipients 2020 Election Cycle,"](#) OpenSecrets.org, accessed 03/10/20]

**The Lodging And Tourism Industry Has Donated Over \$345,000 In Political Contributions To Donald Trump.**



The Lodging And Tourism Industry Donated \$258,553 To Donald Trump And His Associated Campaign Committees During The 2016 Election Cycle. [[Lodging and Tourism Industry Top 20 Recipients 2016 Election Cycle](#)," OpenSecrets.org, accessed 03/10/20]

The Lodging And Tourism Industry Has Donated \$88,782 To Donald Trump And His Associated Campaign Committees During The 2020 Election Cycle So Far. [[Lodging and Tourism Industry Top 20 Recipients 2020 Election Cycle](#)," OpenSecrets.org, accessed 03/10/20]

## **Donors With Direct Interests In The Hospitality And Travel Industries Gave \$13,025,000 To Donald Trump's Inauguration.**

### **Sheldon Adelson, Owner Of The Las Vegas Sands Corporation, Gave \$5 Million To Donald Trump's Inauguration.**

Sheldon G. Adelson, Associated With Las Vegas Sands, Gave \$5,000,000 To Donald Trump's Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Sheldon Adelson Bought The Sands Hotel In Las Vegas In 1999.** "1999 [...] Ten years after founding the computer trade show COMDEX, Sheldon Adelson and his partners bought the famous Sands Hotel in Las Vegas." [[The History of Las Vegas Sands](#)," Las Vegas Sands Corporation, accessed 03/10/20]

### **Phillip & Olesandra Ruffin, Who Owns Treasure Island Hotel And Casino And 50% Of The Trump International Las Vegas Hotel, Gave \$1,025,000 To Donald Trump's Inauguration.**

Phillip & Olesandra Ruffin, Associated With Treasure Island, Gave \$1,025,000 To Donald Trump's Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Phil Ruffin Owns The Treasure Island Hotel And Casino And 50% Of The Trump International Las Vegas Hotel.** "Phil Ruffin owns the Treasure Island Hotel & Casino plus 50% of the Trump International Las Vegas hotel alongside friend Donald Trump." [[#319 Phil Ruffin](#)," *Forbes*, accessed 03/10/20]

### **Shahid R. Kahn, The Jacksonville Jaguars Owner Who Has Announced A 490,000 Sq. Ft. Convention Center And Hotel And Has Bought A Four Seasons Hotel In Toronto, Gave \$1 Million To Donald Trump's Inauguration.**

Shahid R. Kahn, Associated With The Jacksonville Jaguars, Gave \$1,000,000 To Donald Trump's Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **In 2018, Shahid Kahn Announced A "a 490,000-square-foot convention center and hotel" In Jacksonville, Florida.** "Jacksonville Jaguars owner Shad Khan unveiled plans Thursday to construct a



490,000-square-foot convention center and hotel on land sandwiched between the long-vacant Shipyards property on downtown's waterfront and Metropolitan Park, an ambitious project that would transform formerly industrial land and almost certainly require major buy-in from city taxpayers." [Nate Monroe, "[Jaguars owner Shad Khan unveils plan for convention center, hotel on Shipyards, Met Park](#)," *The Florida Times-Union*, 08/02/18]

- **Shahid Kahn Purchased The Four Seasons Hotel In Toronto, Canada In 2016.** "Shahid Khan, the founder of Flex-N-Gate Group and CEO of the Jacksonville Jaguars of the National Football League and the historic London-based Fulham Football Club, announces that he has today arranged through various family holdings the purchase of a 100 percent ownership of Four Seasons Hotel Toronto from an affiliate of Kingdom Holding Company ('KHC')." ["[Shahid Khan Family Acquires Four Seasons Hotel Toronto](#)," *BusinessWire*, 09/30/16]

### **Stanley Kroenke, Whose Company Is Building A Hotel As Part Of A "Retail And Entertainment Complex" Surrounding His New Los Angeles Stadium, Gave \$1 Million To Donald Trump's Inauguration.**

**Stanley E. Kroenke, Associated With The Los Angeles Rams, Gave \$1,000,000 To Donald Trump's Inauguration.** [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Stanley Kroenke's Company Is Building A "280-Acre Retail And Entertainment Complex" Surrounding A New Los Angeles Stadium That Will Include A "300-Room Hotel."** "While eyes are focused on the giant stadium superstructure nearing completion in Inglewood, Los Angeles Rams owner Stan Kroenke's real estate development company is also hard at work on the surrounding 280-acre retail and entertainment complex. [...] The initial build-out will include an office tower that will house the headquarters of NFL Media, more than 500,000 square feet of retail space, a 300-room hotel and 314 apartment units." [Howard Fine, "[Coming Soon: What's Underway for Hollywood Park Complex](#)," *Los Angeles Business Journal*, 01/03/20]

### **Houston Texans Owner Robert C. McNair, Whose Firm Is Planning An "Upscale" Development "Anchored By An Ultra-Luxury" Hotel In Houston, Gave \$1 Million Donald Trump's Inauguration.**

**Robert C. McNair, Associated With The Houston Texans, Gave \$1,000,000 To Donald Trump's Inauguration.** [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Houston Texans Owner Robert C. McNair's "Private Investment And Management Firm" Has Planned An "Upscale, Mixed-Use Development Anchored By An Ultra-Luxury Rosewood Hotel."** "In a move that cements two of Houston's biggest tycoons as real estate neighbors — and luxury competitors — a new upscale, mixed-use development anchored by an ultra-luxury Rosewood Hotel is being planned for the corner of Post Oak Boulevard and Richmond Avenue. The concept is the brainchild of Houston-based McNair Interests, a private investment and management firm founded by Texans owner Robert C. McNair." [Steven Devadanum, "[Texans tycoon plots new ultra-luxury hotel and chic mixed-use development in Uptown](#)," *CultureMap Houston*, 06/05/18]



## **“San Diego Hotelier” Doug Manchester Gave \$1 Million To Donald Trump’s Inauguration.**

“Papa Doug Trust,” Associated With Doug Manchester, Gave \$1,000,000 To Donald Trump’s Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Doug Manchester Is A “San Diego Hotelier.”** “President Donald Trump announced Monday that he has nominated San Diego hotelier Doug Manchester to become the next United States ambassador to the Bahamas.” [Joshua Stewart, “[Trump nominates Doug Manchester for Bahamas ambassador](#),” *New York Post*, 05/15/17]

## **Paul Elliott Singer, Whose Firm Is “The Second-Largest Shareholder” In Hospitality And Airline Services Company Travelport, Gave \$1 Million To Donald Trump’s Inauguration.**

Paul Elliott Singer, Of Elliott Management, Gave \$1,000,000 To Donald Trump’s Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Elliott Associates, “Managed By Activist Investor Paul Singer,” Is The “Second-Largest Shareholder” In Travelport, Which Provides “Hospitality,” “Hosting Services To Airlines As Well As Hosting Reservations,” And Runs Other Systems For Delta Airlines.** “Wall Street analysts said last week that Elliott Associates' investment in Travelport – a nearly 12% stake, making it the second-largest shareholder -- stemmed from a view that the company is undervalued. [...] Elliott Associates is managed by activist investor Paul Singer, who is known for shaking up companies. [...] Travelport's Travel Commerce Platform consists of two parts: Air and Beyond Air. The latter includes hospitality, payment solutions, digital services and advertising. [...] Travelport said Technology Services encompasses hosting services to airlines as well as hosting reservations, inventory management and other systems for Delta.” [Jamie Biesiada, “[Analysts say Elliott bought into Travelport because it's undervalued](#),” *Travel Weekly*, 04/01/18]

## **Craig Estey, Whose Company Has Owned Multiple Hotel Properties, Gave \$500,000 To Donald Trump’s Inauguration.**

Craig Estey, associated with Nevada Restaurant Services, gave \$500,000 to Donald Trump’s Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **As Of 2014, Nevada Restaurant Services Owned Multiple Hotel Properties, Including The Hoover Dam Lodge And The \$6.75 Million River Palms.** “In December, Nevada Restaurant Services purchased the Hacienda near Boulder City and is rebranding it as the Hoover Dam Lodge. Earlier this month, the company bought the River Palms in Laughlin for \$6.75 million and is awaiting licensing before taking over the operation. The hotel properties will include Dotty’s-branded casinos, Estey said.” [Howard Stutz, “[Dotty’s taverns are simply complex](#),” *Las Vegas Review-Journal*, 07/26/14]

## **A Trust Associated With Jennifer Pritzker, Who “Inherited Stakes” In Her Family’s Hyatt Hotels, Gave \$250,000 To Donald Trump’s Inauguration.**



**The Jennifer N. Pritzker Revocable Trust, Associated With Jennifer Pritzker, Gave \$250,000 To Donald Trump's Inauguration.** [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Jennifer Pritzker “Inherited Stakes In The Family's Hyatt Hotels Chain As Well As Industrial Firms Run By Her Late Father Robert And His Brothers Jay & Donald.”** [[#1227 Jennifer Pritzker](#), *Forbes*, accessed 03/10/20]

**Gregory Maffei, Chairman Of TripAdvisor, “The World’s Largest Travel Platform,” Gave \$250,000 To Donald Trump’s Inauguration.**

**Gregory Maffei, Associated With Liberty Media, Gave \$250,000 To Donald Trump’s Inauguration.** [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Gregory Maffei Is Chairman Of TripAdvisor.** TripAdvisor Chairman “Gregory B. Maffei, age 58, has served as a director as well as the President and Chief Executive Officer of Liberty Media Corporation (“LMC”) (including its predecessor) since May 2007, LTRIP since July 2013, Liberty Broadband Corporation (“LBC”) since June 2014 and GCI Liberty, Inc. since March 2018.” [[“Gregory B. Maffei,”](#) TripAdvisor, accessed 03/10/20]
- **TripAdvisor Is “The World’s Largest Travel Platform.”** “TripAdvisor, the world's largest travel platform\*, helps 463 million travelers each month\*\* make every trip their best trip.” [[“About Tripadvisor,”](#) Tripadvisor, accessed 03/10/20]

**John C. Malone, Who Is Chairman And “Controlling Shareholder” Of A Company That Runs Tripadvisor, Gave \$250,000 To Donald Trump’s Inauguration.**

**John C. Malone, Associated With Liberty Media, Gave \$250,000 To Donald Trump’s Inauguration.** [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **John Malone Is Chairman And “Controlling Shareholder” Of Liberty Media.** “All three companies—Liberty Expedia, Liberty Broadband and Liberty TripAdvisor—were created by various Liberty companies at the behest of John Malone, Liberty Media’s famously tax-averse chairman and controlling shareholder, as a way to spin off equity stakes in a tax-efficient way.” [Andrew Bary, “[2 Deal Opportunities as John Malone Untangles His Empire,](#)” *Barron’s*, 02/20/19]
- **TripAdvisor Is A Subsidiary Of “Liberty TripAdvisor.”** “Liberty TripAdvisor Holdings consists of its subsidiary TripAdvisor. TripAdvisor is the world's largest online travel community, aggregating reviews and opinions from its community of travelers about destinations, accommodations, restaurants and activities throughout the world.” [[“Liberty TripAdvisor Holdings,”](#) Liberty TripAdvisor Holdings, accessed 03/10/20]
- **TripAdvisor Is “The World’s Largest Travel Platform.”** “TripAdvisor, the world's largest travel platform\*, helps 463 million travelers each month\*\* make every trip their best trip.” [[“About Tripadvisor,”](#) TripAdvisor, accessed 03/10/20]



**“Hedge Fund Billionaire” John Paulson, Whose Firm Was Once “The Largest Shareholder” In “Luxury Hotel Operator Starwood Hotels & Resorts Worldwide” And Has Owned Interests In Several Puerto Rican Hotels, Gave \$250,000 To Donald Trump’s Inauguration.**

John Paulson, Associated With Paulson & Co., Gave \$250,000 To Donald Trump’s Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **In 2015, Paulson & Co. Became “The Largest Shareholder” In “Luxury Hotel Operator Starwood Hotels & Resorts Worldwide.”** ““Paulson & Co., the hedge fund controlled by billionaire John Paulson, took a 7 percent stake in the luxury hotel operator Starwood Hotels & Resorts Worldwide, making Paulson the largest shareholder in the company, according to an Securities Exchange Commission filing.” [[“John Paulson now the largest shareholder in Starwood Hotels,” The Real Deal](#), 08/18/15]
- **Paulson & Co. Owns The St. Regis Bahia Beach Resort—Recently Investing Over \$60 Million Into The Property—In Addition To The Serafina Beach Hotel, La Concha A Renaissance Hotel And The Condado Vanderbilt Hotel, All In Puerto Rico.** “Paulson has one of the largest portfolios of residential and commercial properties in Puerto Rico, including The St. Regis Bay Beach Resort, Harbor Lakes in Palmas del Mar, Serafina Beach Hotel, La Concha A Renaissance Hotel and The Condado Vanderbilt Hotel; as well as the class A office buildings, 270 Plaza and American International Plaza in Hato Rey.” [[“Paulson & Co. Invest \\$170M in Río Grande,” The Weekly Journal](#), 06/14/19]
- **Paulson & Co. Recently Invested “Over \$60 Million” In The St. Regis Bahia Beach Resort.** “The president of Paulson & Co. recalled that ‘last December we reopened our hotel The St. Regis Bahia Beach Resort, first hotel awarded five stars and five diamonds in Puerto Rico with an investment of over \$ 60 million in its remodeling, creating over 300 direct jobs.’” [[“Paulson & Co. Invest \\$170M in Río Grande,” The Weekly Journal](#), 06/14/19]

**Robert Rothman, Chairman And CEO Of Black Diamond Group—A Company That Provides Remote Workforce Accommodation And “Full Turnkey Lodging” For Public And Private Sectors, Gave \$250,000 To Donald Trump’s Inauguration.**

Robert Rothman, Chairman And CEO Black Diamond Group, Gave \$250,000 To Donald Trump’s Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Robert Rothman Is “Chairman And CEO Of Tampa-Based Black Diamond Group, Inc.”** “Robert Rothman, co-owner of the NFL’s Washington Redskins and chairman and CEO of Tampa-based Black Diamond Group, Inc., has been appointed to the national Board of Advisors at Moffitt Cancer Center.” [[Press Release](#), Moffitt Cancer Center, 07/17/19]
- **Black Diamond Group Runs “An Online Accommodation Marketplace For Remote Workforce Lodging,” Which Is “Similar To Online Hotel Booking Marketplaces.”** “Black Diamond Group



(‘Black Diamond’ or the ‘Company’) (TSX: BDI) today announced the commercial launch of LodgeLink™, an online accommodation marketplace for remote workforce lodging. Similar to online hotel booking marketplaces, LodgeLink aggregates available remote accommodations rooms in a transparent online directory and allows customers to easily find the closest lodge to a remote work site.” [[Press Release](#), Black Diamond Group, 10/24/17]

- **Black Diamond Group “Provides Modular Space, Workforce Accommodation, [...] And Full Turnkey Lodging” For The Public And Private Sectors.** “Black Diamond Group provides modular space, workforce accommodation, energy services, and full turnkey lodging and major project solutions including planning, management, and logistics to customers in Canada, the United States and Australia. We serve diverse sectors including oil and gas, mining, power, construction, engineering, military, government, education and financial services.” [[Press Release](#), Black Diamond Group, 10/24/17]

### **Stephen A. Schwarzman, Chairman, CEO, And Co-Founder Of The Blackstone Group—Which Has Entered A \$4.6 Billion Partnership To Buy The MGM Grand And Mandalay Bay Resorts And Owns The Cosmopolitan Of Las Vegas—Gave \$250,000 To Donald Trump’s Inauguration.**

Stephen A. Schwarzman, Chairman, CEO, and Co-Founder Of The Blackstone Group, Gave \$250,000 To Donald Trump’s Inauguration. [[Trump 2017 Inauguration Contributions](#), OpenSecrets, accessed 03/10/20]

- **Stephen A. Schwarzman Is “Chairman, CEO, And Co-Founder Of Blackstone, One Of The World’s Leading Investment Firms With \$571 Billion Assets Under Management [...]”** “Stephen A. Schwarzman is Chairman, CEO and Co-Founder of Blackstone, one of the world’s leading investment firms with \$571 billion Assets Under Management (as of December 31, 2019).” [[Our People](#), Blackstone Group, accessed 03/10/20]
- **“MGM Growth Properties And Blackstone Real Estate Income Trust Entered Into A Definitive Agreement To Form A Joint Venture To Acquire The MGM Grand And Mandalay Bay In Las Vegas For \$4.6 Billion.”** [Chuck Dobrosielski, [“MGM Grand, Mandalay Bay to change hands for \\$4.6B,”](#) *Hotel Management*, 01/14/20]
- **“The Cosmopolitan Of Las Vegas Is An Iconic, Luxury Resort Hotel And Casino Located In The Heart Of The Las Vegas Strip.”** [[Real Estate](#),” Blackstone, accessed 03/10/20]

**Three Of The Largest American Airline Companies Made A Combined Total Of Over \$9 Billion In 2019 While Giving Shareholders Nearly \$5.9 Billion In Stock Buybacks And Dividends. In 2018, Their CEOs Made Nearly \$37 Million In Compensation.**



**In 2019, Delta Air Lines Made Over \$4.7 Billion In Net Income And Gave Shareholders \$3 Billion In Stock Buybacks And Dividends. During The Most Recent Year With Data Available, The Company's CEO Was Compensated Nearly \$15 Million.**

**In 2019, Delta Air Lines Made \$4.7 Billion In Net Income.**

In 2019, Delta Air Lines Made \$4,767,000,000 In Net Income. [[Delta Air Lines, Securities and Exchange Commission Form 10-K](#), 2019]

**In 2018, Delta Air Lines' CEO Made \$14.9 Million In Total Compensation.**

In 2018, Delta Air Lines CEO Edward H. Bastian Made \$14,982,488 In Total Compensation. [[Delta Air Lines, 2019 Proxy Statement](#), accessed 03/10/2020]

**In 2019, Delta Air Lines Gave Shareholders \$3 Billion In Stock Buybacks And Dividends.**

In 2019, Delta Air Lines Gave Shareholders \$3 Billion In Stock Buybacks And Dividends. "We returned 72% of free cash flow, or \$3 billion, to shareholders through share repurchases and dividends." [[Delta Air Lines, Securities and Exchange Commission Form 10-K](#), 2019]

**During 2019, American Airlines Group Made Over \$1.6 Billion In Net Income And Gave Shareholders \$1.1 Billion In Stock Buybacks While Paying Out \$178 Million In Shareholder Dividends. In The Most Recent Year With Data Available, The Company's CEO Was Compensated Nearly \$12 Million.**

**In 2019, American Airlines Inc. Made \$1.9 Billion In Net Income.**

In 2019, American Airlines Group Made \$1,686,000,000 In Net Income. [[American Airlines Group, Securities and Exchange Commission Form 10-K](#), 2019]

**In 2018, American Airline Group's CEO Made Just Under \$12 Million In Total Compensation.**

In 2018, American Airlines Group CEO Doug Parker Made \$11,999,517 In Total Compensation. [[American Airlines Group, 2019 Proxy Statement](#), accessed 03/10/2020]

**In 2019, American Airline Group Held \$1.1 Billion In Stock Buybacks And Paid Out \$178 Million In Shareholder Dividends.**





**In 2019, American Airline Group Held \$1.1 Billion In Stock Buybacks.** “In 2019, we repurchased 33.8 million shares of AAG common stock for \$1.1 billion at a weighted average cost per share of \$32.09.” [[American Airlines Group, Securities and Exchange Commission Form 10-K](#), 2019]

**In 2019, American Airline Group Paid \$178 Million In Shareholder Dividends.** “The total cash payment for dividends during the years ended December 31, 2019 and 2018 was \$178 million and \$186 million,” [[American Airlines Group, Securities and Exchange Commission Form 10-K](#), 2019]

**In 2019, United Airline Holdings Made Over \$3 Billion In Net Income And Engaged In \$1.6 Billion In Stock Buybacks. During The Most Recent Year With Data Available, The Company’s CEO Made Over \$10 Million.**

**In 2019, United Airline Holdings Made Over \$3 Billion In Net Income.**

**In 2019, United Airline Holdings Made \$3,009,000,000 In Net Income.** [[United Airline Holdings, Securities and Exchange Commission Form 10-K](#), 2019]

**In 2018, United Airline Holdings’ CEO Made Over \$10 Million In Total Compensation.**

**In 2018, United Airline Holdings CEO Oscar Munoz Made \$10,493,832 In Total Compensation.** [[United Airline Holdings, 2019 Proxy Statement](#), 04/11/2019]

**In 2019, United Airline Holdings Held \$1.6 Billion In Stock Buybacks.**

**In 2019, United Airline Holdings Held \$1.6 Billion In Stock Buybacks.** “In 2019, UAL repurchased approximately 19.2 million of its common stock for \$1.6 billion. As of December 31, 2019, the Company had approximately \$3.1 billion remaining to purchase shares under its share repurchase programs.” [[United Airline Holdings, Securities and Exchange Commission Form 10-K](#), 2019]

**In March 2020, United Airlines Announced Its CEO Would Forgo His Base Salary “Through At Least The End Of June” – His Base Salary For All Of 2018 Only Made Up 11.9 Percent Of His Total Compensation.**

**On March 10, 2020, United Airlines Announced That Its CEO And President Would “Forgo Their Base Salaries Through At Least The End Of June.”** “Meanwhile, United Airlines said [...] that its CEO and president will forgo their base salaries through at least the end of June, and that it plans to cut 20 percent of flights indefinitely until it sees demand pick up again.” [Rachel Seigel, “[Airlines slash routes, outlook and executive pay on coronavirus fallout](#),” *The Washington Post*, 03/10/20]

**In 2018, United Airlines CEO Oscar Munoz’s Base Salary Of \$1,250,000 Was Only 11.9 Percent Of His Total Compensation.** [[United Airline Holdings, 2019 Proxy Statement](#), 04/11/2019]



**Two Of The Largest Cruise Ship Companies Made A Combined Total Of Almost \$5 Billion In 2019 While Their CEOs Each Make Over \$10 Million A Year And Have Announced Over \$3.6 Billion In Stock Buybacks And Shareholder Dividends in Recent Years.**

**In 2019, Carnival Corporation & PLC Made Nearly \$3 Billion In Net Income, Its CEO Made Over \$11 Million In 2018, And It Gave Over \$2 Billion Back To Shareholders Through Stock Buybacks And Dividends In 2019.**

**In 2019, Carnival Corporation & PLC Made Nearly \$3 Billion In Net Income.**

In 2019, Carnival Corporation & PLC Made \$2,990,000,000 In Net Income. [[Carnival Corporation & PLC Exhibit 13 To Securities and Exchange Commission Form 10-K](#), 2019]

**In 2019, Carnival Corporation & PLC's CEO Made Over \$11 Million In Total Compensation.**

In 2019, Carnival Corporation & PLC CEO Arnold W. Donald Made \$ 11,149,514 In Total Compensation. [[Carnival Corporation & PLC, 2020 Proxy Statement](#), 02/26/2020]

**In 2019, Carnival Corporation & PLC Gave Over \$2 Billion Back To Shareholders Through \$1.4 Billion In Dividends And \$600 Million In Stock Buybacks.**

Carnival Corporation & PLC Gave Over \$2 Billion To Shareholders In 2019 With \$1.4 Billion In Dividends And \$600 Million In Stock Buybacks. "We continue to generate value for our shareholders, returning over \$2.0 billion during 2019, \$1.4 billion through our quarterly dividend and approximately \$600 million through our share repurchase program." [[Carnival Corporation & PLC Exhibit 13 To Securities and Exchange Commission Form 10-K](#), 2019]

**In 2019, Royal Caribbean Cruises Ltd. Made Over \$1.9 Billion In Net Income, Its CEO Made Over \$12 Million In 2018, And The Company Has Announced A \$1 Billion Stock Buyback Plan And Paid Over \$602 Million In Shareholder Dividends In Recent Years.**

**In 2019, Royal Caribbean Cruises Made Over \$1.9 Billion In Net Income.**



**In 2019, Royal Caribbean Cruises Made \$1,907,600,000 In Net Income.** [[Royal Caribbean Cruises Ltd., Securities and Exchange Commission Form 10-K, 2019](#)]

### **In 2018, Royal Caribbean Cruises' CEO Made Over \$12 Million In Total Compensation.**

**In 2018, Royal Caribbean Cruises CEO Richard D. Fain Made \$12,422,715 In Total Compensation.** [[Royal Caribbean Cruises Ltd., 2019 Proxy Statement, 04/18/2019](#)]

### **In 2019, Royal Caribbean Cruises Paid Over \$602 Million In Shareholder Dividends And In 2018, The Company Announced A \$1 Billion Stock Buyback Program.**

**In 2019, Royal Caribbean Cruises Held \$100 Million In Stock Buybacks As Part Of A \$1 Billion Share Repurchase Program It Announced In May 2018.** "In 2019, we bought back \$100.0 million in shares of common stock and have \$600.0 million remaining under our \$1.0 billion share repurchase program that was announced in May 2018." [[Royal Caribbean Cruises Ltd., Securities and Exchange Commission Form 10-K, 2019](#)]

**In 2019, Royal Caribbean Cruises Paid Over \$602 Million In Shareholder Dividends.** In its 2019 annual report, Royal Caribbean Cruises disclosed it paid \$602,674,000 in dividends. [[Royal Caribbean Cruises Ltd., Securities and Exchange Commission Form 10-K, 2019](#)]

**Rep. Peter DeFazio Has Argued Consideration Of A Bailout For Cruise Companies Would Be "Premature," Since They "Don't Pay Taxes" In The U.S.**

### **Rep. Peter DeFazio (D-OR) Has Pointed Out That Consideration Of A Bailout For Cruise Companies Would Be "Premature" Since They "Don't Pay Taxes" In The U.S.**

**Rep. Peter Defazio (D-OR) Argued It A Bailout For The Cruise Industry Would Be "Premature," Since Cruise Companies "Don't Pay Taxes" In The U.S.** "Rep. Peter DeFazio, D-Ore., the chairman of the House Transportation and Infrastructure Committee, agreed it would be 'premature' to discuss a bailout of the cruise line industry, particularly an industry that is tax-exempt. 'They don't pay taxes in the United States of America. If they want to reflag their ships ... and they want to hire U.S. crews and pay U.S. wages and pay U.S. taxes, then maybe,' he said." [Emma Dumain, Michael Wilner, and Taylor Dolven, "[Cruise safety over bailout is White House focus for industry amid coronavirus](#)," *Miami Herald*, 03/10/20]

**The Cruise Industry Has Enjoyed A "Long-Standing Exemption From Taxes On Most U.S. Income," Despite Many Being Headquartered In The U.S. And**



**Relying On U.S. Ports—Carnival Corp. Has Recently Paid An Effective Tax Rate Of Just 1.7%.**

**The Cruise Industry Has Had A “Long-Standing Exemption From Taxes On Most U.S. Income”—Although They Sail From U.S. Ports And Have U.S. Headquarters.**

**The Cruise Industry Has Had A “Long-Standing Exemption From Taxes On Most U.S. Income,”** “The cruise industry's long-standing exemption from taxes on most U.S. income is under assault again, but this time the fire is coming from an unlikely direction: Republicans in the U.S. Senate. [...] The Senate has included a partial repeal of Sections 873 and 883 of the tax code, which exempt foreign companies from paying U.S. taxes on income derived from shipping activity, including cruises.” [Tom Stieghorst, “[Senate Republicans take aim at cruise tax exemption](#),” *Travel Weekly*, 11/20/17]

**“Nearly All Major Cruise Lines Sailing From U.S. Ports Are Incorporated In Foreign Countries Despite Having Headquarters Here.”** [Tom Stieghorst, “[Senate Republicans take aim at cruise tax exemption](#),” *Travel Weekly*, 11/20/17]

**The Cruise Industry Only Pays U.S. Income Tax On Its Activity On U.S. Land—“A Relatively Small Figure”—Carnival Corp.’s Effective U.S. Tax Rate In 2016 Was Just Above 1.7%.**

**Major Cruise Companies “Only Pay U.S. Income Taxes On Sources Of Income Derived From U.S. Land Activities [...] A Relatively Small Figure”—In 2016, Carnival Corp. Only Paid An Effective Tax Rate Of “Just Over 1.7%.”** “As such, they only pay U.S. income taxes on sources of income derived from U.S. land activities, such as the operation of lodges in Alaska, a relatively small figure. Carnival Corp., for example, paid \$49 million in taxes in 2016 on income of \$2.8 billion, an effective rate of just over 1.7%.” [Tom Stieghorst, “[Senate Republicans take aim at cruise tax exemption](#),” *Travel Weekly*, 11/20/17]

**Three Top Hotel Companies Made A Combined Total Of Over \$2.5 Billion In 2019 While Giving Shareholders Over \$5.1 Billion In Stock Buybacks And Dividends. In 2018, The Companies’ CEOs Made Over \$40 Million In Compensation.**

**Last Year, Marriott International Made Over \$1.2 Billion In Net Income And The Company Held \$2.26 Billion In Stock Buybacks While Paying Out \$612 Million In Dividends. In 2018, Its CEO Made Nearly \$13 Million In Compensation.**

**In 2019, Marriott International Made Over \$1.2 Billion In Net Income.**



**In 2019, Marriott International Made \$1,273,000,000 In Net Income.** [[Marriott International, Inc., Securities and Exchange Commission Form 10-K, 2019](#)]

**In 2018, Marriott International’s CEO Made Nearly \$13 Million In Total Compensation.**

**In 2018, Marriott International CEO Arne M. Sorenson Made \$12,933,992 In Total Compensation.** [[Marriott International, Inc., 2020 Proxy Statement, 04/10/2019](#)]

**In 2019, Marriott International Held \$2.26 Billion In Stock Buybacks And Paid Out A Total Of \$612 Million In Dividends.**

**In 2019, Marriott International Repurchased \$2.26 Billion In Stock.** [[Marriott International, Inc., Securities and Exchange Commission Form 10-K, 2019](#)]

**In 2019, Marriott International Paid Out \$612 Million In Dividends.** [[Marriott International, Inc., Securities and Exchange Commission Form 10-K, 2019](#)]

**In 2019, Hilton Worldwide Holdings Made \$866 Million In Net And Gave Shareholders Over \$1.7 Billion In Stock Buybacks And Dividends. The Previous Year, The Company’s CEO Made Nearly \$20 Million In Compensation.**

**In 2019, Hilton Worldwide Holdings Made \$866 Million In Net Income.**

**In 2019, Hilton Worldwide Holdings Made \$886,000,000 In Net Income.** [[Hilton Worldwide Holdings Inc., Securities and Exchange Commission Form 10-K, 2019](#)]

**In 2018, Hilton Worldwide Holdings Inc.’s CEO Made Nearly \$20 Million In Total Compensation.**

**In 2018, Hilton Worldwide Holdings CEO Christopher J. Nassetta Made \$19,790,569 In Total Compensation.** [[Hilton Worldwide Holdings, Inc., 2019 Proxy Statement, 03/29/2019](#)]

**In 2019, Hilton Worldwide Holdings Gave Shareholders Over \$1.7 Billion In Stock Buybacks And Dividends.**

**In 2019, Hilton Worldwide Holdings Gave Over \$1.7 Billion Back To Shareholders Through Stock Buybacks And Dividends.** “During the year ended December 31, 2019, we returned over \$1.7 billion to shareholders by repurchasing 16.9 million shares of our common stock for \$1.5 billion and paying dividends of



\$172 million, which were both funded principally with borrowings and available cash.” [[Hilton Worldwide Holdings Inc., Securities and Exchange Commission Form 10-K](#), 2019]

**Wyndham Destinations Made \$507 Million In Net Income In 2019, Its CEO Made Over \$8.4 Million In 2018, And The Company Returned \$566 Million To Shareholders In 2019.**

**In 2019, Wyndham Destinations Made \$507 Million In Net Income.**

In 2019, Wyndham Destinations Made \$507,000,000 In Net Income. [[Wyndham Destinations, Inc., Securities and Exchange Commission Form 10-K](#), 2019]

**In 2018, Wyndham Destinations’ CEO Made Over \$8.4 Million In Total Compensation.**

In 2018, Wyndham Destinations CEO Michael D. Brown Made \$8,464,246 In Total Compensation. [[Wyndham Destinations, Inc., 2019 Proxy Statement](#), 04/04/2019]

**In 2019, Wyndham Destinations Held \$340 Million In Stock Buybacks And Paid Out \$166 Million In Dividends To Shareholders—A Total Of \$566 Million.**

**Wyndham Destinations Repurchased \$340 Million In Stock Through 2019.** “Under our current share repurchase program, we repurchased 7.6 million shares at an average price of \$44.63 for a cost of \$340 million during the year ended December 31, 2019.” [[Wyndham Destinations, Inc. Form 10-K, Securities and Exchange Commission, 2019](#)]

**Wyndham Destinations Paid Out \$166 Million In Shareholders Dividends Through 2019.** “The aggregate of dividends paid to shareholders for 2019, 2018, and 2017, were \$166 million, \$194 million, and \$242 million.” [[Wyndham Destinations, Inc. Form 10-K, Securities and Exchange Commission, 2019](#)]

**In 2019, “Corporate America [Was] Setting Aside Its Biggest Spending Increases For Shareholder Rewards” Like Stock Buybacks And Dividends And Taking On “All-Time High Debt” To Pay For It, Instead Of Prioritizing That Money For Job-Creating Investments**

**A 2019 Report Found That Instead Of Prioritizing Job-Creating Investments, “Corporate America Is Setting Aside Its Biggest Spending Increases For Shareholder Rewards” Like Stock Buybacks And Dividends—In 2019, A**



## **Goldman Sachs Analyst Warned That Corporate America Took On “All-Time High Debt” As It Was On Track For A Record-Breaking \$940 Billion In Stock Buybacks.**

### **Instead Of Making Job-Creating Investments, “Corporate America Is Setting Aside Its Biggest Spending Increases For Shareholder Rewards,” According To A 2019 Moody’s Investors Service Report.**

**According To A Moody’s Investors Service Report, “Corporate America Is Setting Aside Its Biggest Spending Increases For Shareholder Rewards”—Money That Could Be Spent On “Job-Creating Business Investment.”** “[...] Goldman Sachs found that nonfinancial cash balances as a percentage of assets has declined from 12.7% in June 2017 to a nine-year low of 10.4% now. Some of that cash is going towards job-creating business investment on items like factories and software. Another chunk is funding blockbuster mergers. But Corporate America is setting aside its biggest spending increases for shareholder rewards, according to a recent Moody’s Investors Service report.” [Matt Egan, “[Stock buybacks are reaching dangerous levels](#),” CNN, 07/30/19]

### **A 2019 Report By Goldman Sachs Found That America’s Biggest Corporations “Were On Track” To Hold A Record-Breaking \$940 Billion In Stock Buybacks—One Of Goldman Sachs’ Analysts Noted This Coincided With “A New All-Time High” In Corporate Debt.**

**According To A 2019 Report By Goldman Sachs, S&P 500 Companies Were “On Track” To Hold A Record-Breaking \$940 Billion In Stock Buybacks That Year.** “S&P 500 companies are on track to buy back another \$940 billion of stock in 2019, according to Goldman Sachs. That would easily surpass the record buyback boom set off last year by President Donald Trump’s corporate tax cut.” [Matt Egan, “[Stock buybacks are reaching dangerous levels](#),” CNN, 07/30/19]

**A Goldman Sachs Analyst Said The Companies’ “Leverage Has Risen To A New All-Time High” And “Cash Balances Have Declined” Due In Part To Stock Buybacks.** “But Corporate America’s rush to pay out shareholders could be getting out of hand. ‘Payout ratios are elevated, cash balances have declined and leverage has risen to a new all-time high,’ David Kostin, chief US equity strategist at Goldman Sachs, wrote in a recent note to clients.” [Matt Egan, “[Stock buybacks are reaching dangerous levels](#),” CNN, 07/30/19]

**The Goldman Sachs Analyst Noted That “The Amount Of Debt Relative To Adjusted Pre-Tax Earnings, For The Median S&P 500 Company Climbed To An All-Time High During The Past 12 Months.”** “The precipitous decline in cash balances has coincided with a sharp increase in corporate leverage,’ Kostin said. He pointed out that net leverage, or the amount of debt relative to adjusted pre-tax earnings, for the median S&P 500 company climbed to an all-time high during the past 12 months. ‘Unless earnings growth accelerates materially, companies will likely continue to fund spending by drawing down cash balances and increasing leverage,’ Kostin said.” [Matt Egan, “[Stock buybacks are reaching dangerous levels](#),” CNN, 07/30/19]