**Video Title:** AutoNation CEO on Returning Paycheck Protection Loans

**Video URL:** <https://youtu.be/1IkBn9GWQvs>

**Running Time/Source:** 2:46 minutes, CNBC

**Close Captions Available:** Yes

This video contains a CNBC TV interview with the CEO of car dealership AutoNation. AutoNation is a publicly traded company, trading on U.S. stock exchanges under the symbol “AN”. The interview was conducted on May 11, 2020 during the heart of the initial COVID-19 crisis. AutoNation, arguing that its dealerships throughout the country had been severely hurt by the pandemic, applied for and received federal monies pursuant to the Paycheck Protection Program (“PPP”). The interview involves the company’s CEO discussing the company decision regarding whether or not to return these funds after a public uproar regarding large publicly traded companies such as AutoNation receiving PPP allocations. Protests centered on the idea that these federal PPP monies (generally a mixture of grants and loans) were intended for the American “small business” community, and not for large publicly traded companies such as AutoNation.

Questions:

1. What shareholder versus stakeholder issues and rights were involved with respect to AutoNation’s decision to keep or return the federal PPP funds?
2. The large publicly traded U.S. airlines, e.g., American Airlines, Delta Airlines, all received and retained COVID-assistance federal monies (grants and loans) far greater than those received by AutoNation pursuant to the PPP program. However, there was relatively less controversy regarding these awards. Why?