

# United States Senate

WASHINGTON, DC 20510

May 13, 2026

Ben Minicucci  
CEO  
Alaska Air Group  
19300 International Boulevard  
SeaTac, WA 98188

Dear Mr. Minicucci:

We write following the announcement that Spirit Airlines has ceased operations effective May 2, 2026, citing high jet fuel costs,<sup>1</sup> and seeking information regarding the current economic conditions of the airline industry as President Trump's war in Iran continues to increase costs for American businesses and consumers.

In February 2026, Spirit Airlines appeared to be poised to emerge from Chapter 11 bankruptcy by the summer.<sup>2</sup> Its reorganization plan would have allowed Spirit to "reinforce its position as America's leading value carrier."<sup>3</sup> Spirit was so confident it would successfully emerge from bankruptcy that, in early 2025, it rejected a potential merger with Frontier that would have made the combined airline into the fifth-largest airline in the United States.<sup>4</sup> But on February 28, 2026, President Trump launched attacks on Iran, beginning a war without legally required congressional authorization and throwing global oil and fuel markets into chaos.<sup>5</sup> On February 27, 2026, the average jet fuel price was \$2.50.<sup>6</sup> By the end of April, jet fuel prices had climbed to \$4.51,<sup>7</sup> an 80 percent increase. Spirit's financial situation appeared to worsen as prices soared: on April 15, the *Wall Street Journal* reported that "Spirit Airlines is facing a steeper climb out of bankruptcy due to rising fuel prices."<sup>8</sup>

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<sup>1</sup> Spirit Airlines, "Spirit Airlines Begins Orderly Wind-Down of Operations," press release, May 2, 2026, <https://www.spiritrestructuring.com/resources/Spirit-Airlines-Begins-Orderly-Wind-Down-of-Operations.pdf>.

<sup>2</sup> The Wall Street Journal, "Spirit Airlines Plans Life After Bankruptcy With Creditor Deal," Dean Seal, February 24, 2026, <https://www.wsj.com/finance/spirit-airlines-reaches-deal-with-creditors-to-emerge-from-bankruptcy-4b1ddcee>.

<sup>3</sup> Spirit Airlines, "Spirit Airlines Announces Restructuring Support Agreement and Plan of Reorganization," press release, March 13, 2026, <https://www.prnewswire.com/news-releases/spirit-airlines-announces-restructuring-support-agreement-and-plan-of-reorganization-302713775.html>.

<sup>4</sup> Reuters, "Spirit Airlines rejects Frontier Group's revised acquisition offer," Harshita Meenaktshi, February 12, 2025, <https://www.reuters.com/markets/deals/spirit-airlines-rejects-acquisition-offer-frontier-group-again-2025-02-12/>.

<sup>5</sup> The New York Times, "Iran War Timeline: Key Moments and Attacks," Ashley Ahn and Lynsey Chutel, May 2, 2026, <https://www.nytimes.com/article/iran-war-trump-us-oil-hormuz-key-dates-events.html>; CNBC, "Exxon Mobil CEO expects higher oil prices due to Iran war: 'The market hasn't seen the full impact'," Spencer Kimball, May 1, 2026, <https://www.cnbc.com/2026/05/01/exxon-ceo-iran-war-oil-strait-hormuz.html>.

<sup>6</sup> Airlines for America, "Impact," <https://www.airlines.org/impact/>.

<sup>7</sup> *Id.*

<sup>8</sup> The Wall Street Journal, "Spirit's Bankruptcy Exit in Flux as Jet Fuel Prices Surge," Alison Sider and Dean Seal, April 15, 2026, <https://www.wsj.com/business/airlines/spirits-bankruptcy-exit-in-flux-as-jet-fuel-prices->

Reporting at one point suggested the Trump administration might enter into a \$500 million deal to bail out Spirit and was considering a similar \$2.5 billion action on behalf of other value carriers, who have been “disproportionately affected by the run-up in fuel prices.”<sup>9</sup> However, in late April, “Spirit was informed that this potential new financing was no longer an available option,”<sup>10</sup> and, on May 2, Spirit announced that the company had begun to wind down operations and had cancelled all flights.<sup>11</sup> In a declaration filed in bankruptcy court, Spirit’s Chief Financial Officer stated:

Geopolitical events and a massive and sustained increase in fuel prices will require U.S. airlines to spend billions of incremental dollars on fuel in 2026. And the material additional costs to Spirit proved to be too much for its available liquidity to absorb. Between March 1, 2026, and April 30, 2026, alone, Spirit’s incremental fuel cost was nearly \$100 million.<sup>12</sup>

The jet fuel crisis instigated by President Trump’s Iran war “is turning into a disaster for airlines,” and “[b]udget carriers are especially squeezed.”<sup>13</sup> Airlines spent more than \$5 billion on jet fuel in March, more than a 56 percent increase over February fuel costs,<sup>14</sup> with at least one airline saying it aims to pass on 100 percent of the fuel increase onto passengers.<sup>15</sup> Below is a summary of potentially permanent fare and fee increases airlines are imposing on consumers since the beginning of President Trump’s war:

- American Airlines projected a potential loss in 2026 after forecasting earnings as high as \$2.70 a share and reporting record revenues during the first quarter of 2026.<sup>16</sup> American announced it raised bag fees by \$10 to \$50 for the first bag and \$60 for the second bag.<sup>17</sup>

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<sup>9</sup> The Wall Street Journal, “Budget Airlines Pitch Trump Administration on \$2.5 Billion Relief Plan,” Dean Seal, Alison Sider, and Brian Schwartz, April 27, 2026, <https://www.wsj.com/business/airlines/budget-airlines-pitch-trump-administration-on-2-5-billion-relief-plan-a7135ca6>.

<sup>10</sup> Spirit Aviation Holdings, Inc., et al., “Declaration of Fred Cromer in Support of (I) The Wind-Down Motions and (II) The Motion to Shorten,” (S.D.N.Y., 2026), p. 4, <https://document.epiq11.com/document/getdocumentbycode?docId=4574887&projectCode=SPJ&source=DM>.

<sup>11</sup> Spirit Airlines, “Spirit Airlines Begins Orderly Wind-Down of Operations,” press release, May 2, 2026, <https://www.spiritrestructuring.com/resources/Spirit-Airlines-Begins-Orderly-Wind-Down-of-Operations.pdf>.

<sup>12</sup> Spirit Aviation Holdings, Inc., et al., “Declaration of Fred Cromer in Support of (I) The Wind-Down Motions and (II) The Motion to Shorten,” (S.D.N.Y., 2026), p. 3, <https://document.epiq11.com/document/getdocumentbycode?docId=4574887&projectCode=SPJ&source=DM>.

<sup>13</sup> The Wall Street Journal, “The Fuel-Price Crunch That’s Turning Into a Disaster for Airlines,” Alison Sider, May 2, 2026, <https://www.wsj.com/business/airlines/iran-war-airline-impact-flight-costs-310c8cc7>.

<sup>14</sup> Reuters, “US says airline jet fuel costs jumped \$1.8 billion or 56% in March,” David Shepardson, May 6, 2026, <https://www.reuters.com/business/energy/us-airlines-spent-18-billion-more-fuel-march-prices-jumped-2026-05-06/>.

<sup>15</sup> USA Today, “United plans fare hikes to offset fuel costs,” Rajesh Kumar Singh, April 22, 2026, <https://www.usatoday.com/story/travel/airline-news/2026/04/22/united-airlines-ticket-prices/89734668007/>.

<sup>16</sup> The Wall Street Journal, “The Fuel-Price Crunch That’s Turning Into a Disaster for Airlines,” Alison Sider, May 2, 2026, <https://www.wsj.com/business/airlines/iran-war-airline-impact-flight-costs-310c8cc7>; The Guardian, “American Airlines says soaring price of jet fuel will cost it \$4bn this year,” Gwyn Topham, April 23, 2026, <https://www.theguardian.com/business/2026/apr/23/american-airlines--jet-fuel-cost-4bn-this-year>.

<sup>17</sup> Fox Business, “American Airlines joins wave of carriers hiking checked bag fees as jet fuel prices skyrocket,” Eric Revell, April 10, 2026, <https://www.foxbusiness.com/lifestyle/american-airlines-joins-wave-carriers-hiking-checked-bag-fees-jet-fuel-prices-skyrocket>.

American CEO Robert Isom said “[f]uel prices [increasing] rapidly over the last few weeks” had a \$400 million impact on the business as of March 20, 2026.<sup>18</sup>

- United Airlines “slashed its profit outlook,”<sup>19</sup> hiked fares by as much as 20 percent,<sup>20</sup> and raised checked bag fees by \$10 to \$50.<sup>21</sup> United’s Executive Vice President and Chief Commercial Officer seemed confident that Americans would take the price hikes, saying “price increases are going well and demand is hanging in there really strong.”<sup>22</sup> In addition to anticipating that the airline will pass on 100 percent of fuel cost increases onto passengers, United’s CEO Scott Kirby also said, “I’m hoping that oil prices go down, but in a way, like it’s an opportunity for us. We will definitely win on the other side.”<sup>23</sup>
- Delta Air Lines raised checked bag fees by \$10, to \$45 for the first bag and \$55 for the second.<sup>24</sup> Delta has also announced that it will eliminate food and beverage services for all flights shorter than 350 miles for all passengers who are not in first class.<sup>25</sup> Delta’s Chief Operations Officer Joe Esposito said, “the speed in which you’ve seen [higher fares] in just the past two to three weeks has, I think, put a lot of credibility that the industry wants to make money.”<sup>26</sup> Delta’s CEO Ed Bastian confirmed the airline is emphasizing “fuel recapture,” or offsetting the costs of high fuel due to President Trump’s war in Iran, and Esposito reported that “consumer demand continues to be strong, even as we pass through higher fuel.”<sup>27</sup>

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<sup>18</sup> Yahoo Finance, “American Airlines CEO gives stark warning about fuel and ticket prices,” Veronika Bondarenko, March 20, 2026, <https://finance.yahoo.com/sectors/energy/articles/american-airlines-ceo-gives-stark-171126249.html>.

<sup>19</sup> The Wall Street Journal, “The Fuel-Price Crunch That’s Turning Into a Disaster for Airlines,” Alison Sider, May 2, 2026, <https://www.wsj.com/business/airlines/iran-war-airline-impact-flight-costs-310c8cc7>.

<sup>20</sup> Fox Business, “United Airlines raising ticket prices up to 20% as fuel costs surge amid Iran war,” Bonny Chu, April 23, 2026, <https://www.foxbusiness.com/lifestyle/united-airlines-raising-ticket-prices-20-fuel-costs-surge-iran-war>.

<sup>21</sup> Fox Business, “United Airlines checked bag fees climbs \$10-50 as fuel prices nearly double since Iran war,” Bonny Chu, April 2, 2026, <https://www.foxbusiness.com/lifestyle/united-airlines-checked-bag-fees-climbs-10-50-fuel-prices-nearly-double-iran-war>.

<sup>22</sup> Fox Business, “United Airlines raising ticket prices up to 20% as fuel costs surge amid Iran war,” Bonny Chu, April 23, 2026, <https://www.foxbusiness.com/lifestyle/united-airlines-raising-ticket-prices-20-fuel-costs-surge-iran-war>.

<sup>23</sup> Seeking Alpha, “United Airlines Holdings, Inc. (UAL) Presents at JPMorgan Industrials Conference 2026 Transcript,” March 17, 2026, <https://seekingalpha.com/article/4883310-united-airlines-holdings-inc-ual-presents-at-jpmorgan-industrials-conference-2026-transcript>.

<sup>24</sup> Fox Business, “American Airlines joins wave of carriers hiking checked bag fees as jet fuel prices skyrocket,” Eric Revell, April 10, 2026, <https://www.foxbusiness.com/lifestyle/american-airlines-joins-wave-carriers-hiking-checked-bag-fees-jet-fuel-prices-skyrocket>.

<sup>25</sup> NPR, “The Iran war sent jet fuel prices sky-high. Here’s what air travelers should know,” Rachel Treisman, May 5, 2026, <https://www.npr.org/2026/05/05/nx-s1-5811918/iran-war-jet-fuel-baggage-fees-travel-tips>.

<sup>26</sup> MSN, “Flights will keep getting more expensive and harder to find. Here’s how much worse it could get.” Genna Contimo, March 24, 2026, <https://www.msn.com/en-us/travel/news/flights-will-keep-getting-more-expensive-and-harder-to-find-here-s-how-much-worse-it-could-get/ar-AA1ZfAwX>.

<sup>27</sup> Morningstar, “Delta Air Lines, Inc. Earnings Call Transcript,” <https://www.morningstar.com/stocks/xlim/dal/earnings-transcript>.

- Southwest Airlines also raised checked bag fees by \$10, to \$45 for the first bag and \$55 for the second.<sup>28</sup> Southwest’s CEO said, in relation to hiking prices, “[w]e don’t control the war, we don’t control fuel prices. If input costs come up and they stay there—it’s like any other industry where supply chain costs rise . . . . The fares will have to adapt, and therefore that’ll affect the consumer.”<sup>29</sup>
- Alaska Airlines raised checked bag fees by \$5 for the first bag and \$10 for the second.<sup>30</sup> Alaska Air Group’s CEO Ben Minicucci has said, “We’ve been pleased that we’ve been able to get people to buy at the higher level so far.”<sup>31</sup>
- JetBlue is reportedly working to “identify flights” – presumably to eliminate – “that won’t bring in enough revenue to cover the costs of fuel, airport landing fees and maintenance,”<sup>32</sup> and has raised baggage fees for economy passengers by up to almost \$10 to a minimum of \$39.<sup>33</sup>

Meanwhile, there has been little to no public indication that airlines will cap or reduce the salaries of corporate executives to help offset costs. In 2025, American’s CEO made more than \$13.8 million,<sup>34</sup> United’s CEO made more than \$32.2 million,<sup>35</sup> Delta’s CEO made more than \$19.2 million,<sup>36</sup> Southwest’s CEO made more than \$16.5 million,<sup>37</sup> Alaska’s CEO made more than \$9.9 million,<sup>38</sup> and JetBlue’s CEO made more than \$5.1 million.<sup>39</sup>

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<sup>28</sup> Fox Business, “American Airlines joins wave of carriers hiking checked bag fees as jet fuel prices skyrocket,” Eric Revell, April 10, 2026, <https://www.foxbusiness.com/lifestyle/american-airlines-joins-wave-carriers-hiking-checked-bag-fees-jet-fuel-prices-skyrocket>.

<sup>29</sup> Travel Pulse, “Southwest Airlines CEO Comments on Iran War, Rising Airfares,” Patrick Clarke, April 14, 2026, <https://www.travelpulse.com/news/airlines-airports/southwest-airlines-ceo-bob-jordan-comments-on-iran-war-jet-fuel-costs-and-higher-airfare>.

<sup>30</sup> Fox Business, “American Airlines joins wave of carriers hiking checked bag fees as jet fuel prices skyrocket,” Eric Revell, April 10, 2026, <https://www.foxbusiness.com/lifestyle/american-airlines-joins-wave-carriers-hiking-checked-bag-fees-jet-fuel-prices-skyrocket>.

<sup>31</sup> Investing.com, “Alaska Air at JPMorgan Industrials: Navigating Industry Challenges,” March 17, 2026, <https://www.investing.com/news/transcripts/alaska-air-at-jpmorgan-industrials-navigating-industry-challenges-93CH-4566239>.

<sup>32</sup> The Wall Street Journal, “The Fuel-Price Crunch That’s Turning Into a Disaster for Airlines,” Alison Sider, May 2, 2026, <https://www.wsj.com/business/airlines/iran-war-airline-impact-flight-costs-310c8cc7>.

<sup>33</sup> Fox Business, “JetBlue hikes baggage fees by up to \$9, citing rising fuel prices amid Iran war,” Eric Mack, March 31, 2026, <https://www.foxbusiness.com/fox-news-us/jetblue-raises-baggage-fees-fuel-prices-surge-amid-iran-war>.

<sup>34</sup> American Airlines, “Notice of 2026 annual meeting of stockholders and proxy statement,” April 17, 2026, p. 80, <https://americanairlines.gcs-web.com/static-files/4f7b86d4-011f-4e8f-a105-c71b8d1d0f4b>.

<sup>35</sup> United Airlines, “2026 Proxy Statement & Notice of Annual Meeting,” May 19, 2026, p. 111, <https://ir.united.com/static-files/d30e9cbf-c438-417f-b647-5fc29970f21e>.

<sup>36</sup> Delta Air Lines, “2026 Notice of the Annual Meeting and Proxy Statement,” May 8, 2026, p. 42, <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000027904/bdb42163-060d-436f-bb6c-6927fba4b7c4.pdf>.

<sup>37</sup> Southwest Airlines, “2026 Notice of Annual Meeting & Proxy Statement,” March 27, 2026, p. 53, <https://www.southwestairlinesinvestorrelations.com/sec-filings/all-sec-filings/content/0001193125-26-127237/0001193125-26-127237.pdf>.

<sup>38</sup> Alaska Air Group, “2026 Proxy Statement,” March 30, 2026, p. 58, [https://news.alaskaair.com/wp-content/uploads/2026/03/ALK\\_2026\\_Proxy\\_BMK.pdf](https://news.alaskaair.com/wp-content/uploads/2026/03/ALK_2026_Proxy_BMK.pdf).

<sup>39</sup> JetBlue Airways, “2026 Proxy Statement,” April 2, 2026, p. 58, [https://s202.q4cdn.com/853609783/files/doc\\_financials/2026/ar/JetBlue\\_2026-Proxy\\_Web.pdf](https://s202.q4cdn.com/853609783/files/doc_financials/2026/ar/JetBlue_2026-Proxy_Web.pdf).

It is now around 20 percent more expensive to fly this year than at the same time last year.<sup>40</sup> But the airline industry is not the only sector hiking prices. Gas prices have risen by more than \$1.50 per gallon since President Trump launched the war in late February, topping \$4.50 per gallon.<sup>41</sup> Food prices, which are already too high, could be next.<sup>42</sup> Furniture prices rose 7 percent from December 2025 to February 2026.<sup>43</sup> More than one in four Americans has not filled a medicine prescription due to cost, and nearly one in five has cut pills in half or skipped doses to save money.<sup>44</sup> Nearly two in three Americans report being worried about health care costs and gas costs, and more than half are worried about being able to afford food and grocery prices.<sup>45</sup> Americans are carrying \$1.68 trillion in car debt.<sup>46</sup>

Americans are paying the high price for President Trump's war. To help inform Congress's work to understand and address rising costs for American families, we ask that you answer the following questions by May 29, 2026:

1. With regard to fares:
  - a. What was the average fare for domestic economy tickets on your airline in April 2026?
  - b. What was the average fare for domestic economy tickets on your airline in April 2025?
  - c. What was the average fare for international economy tickets on your airline in April 2026?
  - d. What was the average fare for international economy tickets on your airline in April 2025?
2. What was your company's profit margin in 2025?
  - a. What would it have been absent credit card revenues?
3. Please explain how your airline determines fares, and what steps you have taken to change fares since February 28, 2026.
4. Will your company cap or reduce executive compensation to help offset rising costs? If not, please explain why not.
5. Will your company commit to refraining from engaging in stock buybacks or issuing dividends at least until fares and fees return to what they were before the beginning of President Trump's war in Iran? If not, please explain why not.

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<sup>40</sup> The Wall Street Journal, "Why the Collapse of Spirit Airlines Means Higher Fares for Everyone," Dean Seal, May 4, 2026, <https://www.wsj.com/business/airlines/why-the-collapse-of-spirit-airlines-means-higher-fares-for-everyone-0e4990aa>.

<sup>41</sup> CBS News, "Gas prices jump to their highest level since start of Iran war," Mary Cunningham, April 28, 2026, <https://www.cbsnews.com/news/gas-prices-highest-level-iran-war-april-28/>.

<sup>42</sup> Forbes, "The Iran War Isn't Just A Gas-Price Story. It's A Food-Price Crisis," Phil Lempert, March 16, 2026, <https://www.forbes.com/sites/phillemper/2026/03/16/the-iran-war-isnt-just-a-gas-price-story-its-a-food-price-crisis-with-the-worst-to-come/>.

<sup>43</sup> The Wall Street Journal, "Where Americans Are Drawing the Line on Price Increases," Rachel Wolfe, April 28, 2026, <https://www.wsj.com/economy/consumers/where-americans-are-drawing-the-line-on-price-increases-3e237258>.


<sup>44</sup> KFF, "Americans' Challenges with Health Care Costs," Grace Sparks, Lunna Lopes, Alex Montero et al., April 30, 2026, <https://www.kff.org/health-costs/americans-challenges-with-health-care-costs/>.

<sup>45</sup> *Id.*


<sup>46</sup> CNBC, "Car payments squeeze Americans as auto debt hits \$1.68 trillion, report finds," Annie Nova, May 6, 2026, <https://www.cnbc.com/2026/05/06/car-payments-squeeze-americans.html>.

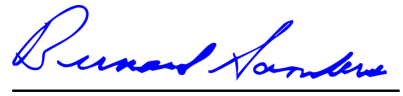
6. Have you or your representatives, lobbyists, or lawyers met or communicated with Secretary of Transportation Sean Duffy, Secretary of Commerce Howard Lutnick, Secretary of the Treasury Scott Bessent, President Trump, or other Trump administration officials in the last six months? If so, please detail the dates of the conversations, who was present, and what was discussed.
  - a. Did any of these conversations involve a discussion of a possible bailout for Spirit Airlines or any other airline?
7. If jet fuel costs decrease, will you lower fares and fees, such as baggage fees?
  - a. Please explain why or why not.
  - b. Please detail how much you will decrease fares and fees, and when you will make such adjustments.

Sincerely,

  
Elizabeth Warren  
United States Senator

  
Martin Heinrich  
United States Senator

  
Richard Blumenthal  
United States Senator

  
Bernard Sanders  
United States Senator