July 25, 2023

Kathy Warden
Chief Executive Officer
Northrop Grumman Corporation
2980 Fairview Park Drive
Falls Church, Virginia 22042

Dear Ms. Warden,

We are writing regarding ongoing efforts to extend and expand the 2017 Republican tax cuts for wealthy and large corporations, including giant defense contractors like Northrop Grumman. The $1.9 trillion Trump tax cuts, which passed on a partisan basis with no Democratic votes, slashed the corporate tax rate and created numerous tax loopholes that help your company and other giant corporations further cut their effective federal income tax rate while earning record profits. Now, House Republicans, thanks to aggressive lobbying by Northrop Grumman, are trying to extend these tax giveaways while continuing to demand massive cuts to critical government programs relied on by millions of Americans. We write to understand how these proposed additional tax breaks would benefit your company.

For generations, Republicans in Congress have driven up the deficit by shoveling tax breaks to the rich, and have then turned around and demanded cuts to critical safety net programs in the name of fiscal responsibility. Their recent debt ceiling fight was no different. Just a few years after passing the 2017 Trump tax cuts – a deficit-busting $1.9 trillion handout to wealthy

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individuals and large corporations—House Republicans leveraged a manufactured debt crisis to advance their extreme agenda, ultimately culminating in a deal that cuts funding in real terms for non-defense programs, while increasing an already bloated military budget that serves large companies like yours. And recent reporting shows that Republican appropriators in the House are going even further, working to reduce non-defense funding below the spending levels agreed to in the debt ceiling deal.

And they are not stopping there. Just two weeks after holding the economy hostage in the name of fiscal responsibility, House Republicans introduced a tax package that would extend two of the most expensive corporate giveaways from the TCJA through 2025—100% bonus depreciation and the net interest deduction—while also reviving the Research and Experimentation (R&E) deduction, a benefit that allows companies to deduct the full cost of R&E costs the year they are made, as opposed to writing them off over five years as they lose value. Notably, the R&E deduction shift to five-year amortization was originally included in the TCJA to offset steep cuts to the corporate tax rate in the bill, but some hoped that it would never come into force, and now, thanks to lobbying from companies like yours, House Republicans are trying to reverse the switch. All in all, the entire Republican package would cost over $1.1 trillion over the next decade. However, because Republicans know that tax cuts for large corporations are wildly unpopular, they have abused a budget timing gimmick to artificially lower their package’s budget projections. By enacting it on a temporary basis, House Republicans can claim it will only cost $80 billion—just 7% of the permanent cost.

These tax breaks are nothing but corporate handouts. In the case of the R&E deduction, there is no evidence that shifting to a five-year amortization for R&E costs lowers private investment at all. In fact, in 2022, after the R&E break expired, there was a boom in private R&E investment from large corporations, including Northrop Grumman, which increased R&E spending by $100

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11 Id.
15 Id.
compared to 2021. Even worse, the proposed tax cut is retroactive to 2022, meaning that companies like yours would be able to get tax breaks on past investments, providing you and your shareholders with a massive windfall. Meanwhile, Republicans plan on paying for their bill by gutting the clean energy credits passed through the Inflation Reduction Act. These energy credits will help grow the U.S. economy up to $200 billion and create up to 1.3 million jobs nationally by 2030, mainly by incentivizing investments in research and domestic manufacturing. All in all, despite claims of innovation and job creation, an analysis by the Joint Committee on Taxation described the bill’s macroeconomic impact as “insignificant.” In other words, this bill would do nothing to stimulate the economy – but it would help your company juice its profits.

As one of the largest defense firms in the world, Northrop Grumman stands to make a fortune if the R&E deduction is extended and made retroactive. In a call with investors, Northrop Grumman’s CFO disclosed that reversing the sunset of the R&E deduction would retroactively gift your company about $1 billion from investments already made in 2022, pushing your effective tax rate even lower than the 16.1% you paid last year – well below the 21% corporate tax rate. Similarly, Lockheed Martin and Raytheon told investors that the expiration of R&E break added an estimated $500 million and $2 billion to their 2022 tax bills, respectively. This windfall would come at an already incredibly profitable time for large defense contractors: A Pentagon study released this year explained that defense contractors are “generat[ing] substantial amounts of cash beyond their needs for operations or capital investment; the bulk is returned to shareholders so they can invest elsewhere.”

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17 Id.
19 Id.
Despite these massive profits and low taxes, Northrop Grumman spent a whopping $4.3 million lobbying for corporate tax breaks from January to March of this year, including a strong push to make the R&E deduction permanent and retroactively save $1 billion on your 2022 tax bill. Northrop Grumman is also a member of the Aerospace Industries Association and the R&D Coalition, both of which have lobbied extensively for a retroactive and permanent extension of the R&E tax deduction. Again, there is no evidence that amortizing R&E costs over five years impacts private investment at all.

A revival of the R&E tax break would add to the billions in savings your companies have already received from the 2017 Trump tax cuts, but it is far from clear if that is the best use of taxpayer dollars. As Congress continues to debate corporate tax reform and government funding levels – including proposals for further corporate tax giveaways, large increases on military spending, and cuts to other critical government programs – we should understand how your company and other massive corporations will be rewarded.

To better understand how an extension and expansion of the 2017 Trump tax cuts would benefit Northrop Grumman, we ask that you answer the following questions by no later than August 9, 2023.

1. How much have your companies saved in each year from 2018 to 2021 thanks to the R&E deduction?
2. How much do your companies expect to save in each year from 2022 to 2025 if the full R&E deduction is extended through 2025?
3. How much does your company expect to spend on lobbying expenses for tax purposes in 2023? How much of that spending will be on lobbying for an extension of the R&E tax deduction?
4. Exactly how much of the $1 billion in retroactive tax refunds would you spend on R&E investments? Please list the investments that you would make in 2024 if the Build It in America Act is passed this year.

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5. If your company is rewarded with $1 billion in retroactive tax refunds, how do you expect it will affect Northrop Grumman’s outlook for stock buybacks and executive compensation?

Sincerely,

Elizabeth Warren
United States Senator

Chris Deluzio
Member of Congress
July 25, 2023

James Taiclet  
President and Chief Executive Officer  
Lockheed Martin Corporation  
6801 Rockledge Drive  
Bethesda, Maryland 20817

Dear Mr. Taiclet,

We are writing regarding ongoing efforts to extend the 2017 Republican tax cuts for the wealthy and large corporations, including giant defense contractors like Lockheed Martin. The $1.9 trillion Trump tax cuts, which passed on a partisan basis with no Democratic votes, slashed the corporate tax rate and created numerous tax loopholes that help your company and other giant corporations further cut their effective federal income tax rate while earning record profits. Now, House Republicans, thanks to aggressive lobbying by Lockheed Martin, are trying to extend these tax giveaways while continuing to demand massive cuts to critical government programs relied on by millions of Americans. We write to understand how these proposed additional tax breaks would benefit your company.

For generations, Republicans in Congress have driven up the deficit by shoveling tax breaks to the rich, and have then turned around and demanded cuts to critical safety net programs in the name of fiscal responsibility. Their recent debt ceiling fight was no different. Just a few years after passing the 2017 Trump tax cuts – a deficit-busting $1.9 trillion handout to wealthy

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individuals and large corporations – House Republicans leveraged a manufactured debt crisis to advance their extreme agenda, ultimately culminating in a deal that cuts funding in real terms for non-defense programs, while increasing an already bloated military budget that serves large companies like yours. And recent reporting shows that Republican appropriators in the House are going even further, working to reduce non-defense funding below the spending levels agreed to in the debt ceiling deal.

And they are not stopping there. Just two weeks after holding the economy hostage in the name of fiscal responsibility, House Republicans introduced a tax package that would extend two of the most expensive corporate giveaways from the TCJA through 2025 – 100% bonus depreciation and the net interest deduction – while also reviving the Research and Experimentation (R&E) deduction, a benefit that allows companies to deduct the full cost of R&E costs the year they are made, as opposed to writing them off over five years as they lose value. Notably, the R&E deduction shift to five-year amortization was originally included in the TCJA to offset steep cuts to the corporate tax rate in the bill, but some hoped that it would never come into force, and now, thanks to lobbying from companies like yours, House Republicans are trying to reverse the switch. All in all, the entire Republican package would cost over $1.1 trillion over the next decade. However, because Republicans know that tax cuts for large corporations are wildly unpopular, they have abused a budget timing gimmick to artificially lower their package’s budget projections. By enacting it on a temporary basis, House Republicans can claim it will only cost $80 billion – or just 7% of the permanent cost.

These tax breaks are nothing but corporate handouts. In the case of the R&E deduction, there is no evidence that shifting to a five-year amortization for R&E costs lowers private investment at all. In fact, in 2022, after the R&E break expired, there was a boom in private R&E investment.

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11 Id.
15 Id.
from large corporations,\textsuperscript{17} including Lockheed Martin.\textsuperscript{18} Even worse, the proposed tax cut is retroactive to 2022, meaning that companies like yours would be able to get tax breaks on past investments, providing you and your shareholders with a massive windfall.\textsuperscript{19} Meanwhile, Republicans plan on paying for their bill by gutting the clean energy credits passed through the Inflation Reduction Act.\textsuperscript{20} These energy credits will help grow the U.S. economy up to $200 billion and create up to 1.3 million jobs nationally by 2030, mainly by incentivizing investments in research and domestic manufacturing.\textsuperscript{21} All in all, despite claims of innovation and job creation, an analysis by the Joint Committee on Taxation described the bill’s macroeconomic impact as “insignificant.”\textsuperscript{22} In other words, this bill would do nothing to stimulate the economy – but it would help your company juice its profits.

As one of the largest defense firms in the world, Lockheed Martin stands to make a fortune if the R&E deduction is extended or made retroactive. In a call with investors, Lockheed Martin’s CFO disclosed that reversing the sunset of the R&E deduction would retroactively gift your company about $500 million from investments already made in 2022,\textsuperscript{23} pushing your effective tax rate even lower than the 14.2% you paid last year – well below the 21% corporate tax rate.\textsuperscript{24} Similarly, Northrop Grumman, and Raytheon told investors that the expiration of R&E break added an estimated $1 billion and $2 billion to their 2022 tax bills, respectively.\textsuperscript{25} This windfall would come at an already incredibly profitable time for large defense contractors: A Pentagon

\begin{footnotes}
\item \textsuperscript{17} American for Tax Fairness, “The Research Expensing Tax Deduction vs. The Research Tax Credit,” June 12, 2023, \url{https://americansfortaxfairness.org/issue/research-expensing-tax-deduction-vs-research-tax-credit/}.
\item \textsuperscript{18} Statista, “Expenditure on research and development of defense technology supplier Lockheed Martin from 2002 to 2022,” \url{https://www.statista.com/statistics/268928/expenditure-on-research-and-development-of-defense-supplier-lockheed-martin/}.
\item \textsuperscript{20} Id.
\item \textsuperscript{22} Joint Committee on Tax, “Macroeconomic Analysis of H.R. 3938 The ‘Build It In America Act,’” July 11, 2023, p. 5, \url{https://www.jct.gov/publications/2023/jcx-34-23/}.
\end{footnotes}
study released this year explained that defense contractors are “generat[ing] substantial amounts of cash beyond their needs for operations or capital investment; the bulk is returned to shareholders so they can invest elsewhere.”

Despite these massive profits and low taxes, Lockheed Martin spent a whopping $3.5 million lobbying for corporate tax breaks from January to March of this year, including a strong push to make the R&E deduction permanent and retroactively save $500 million on your 2022 tax bill. Lockheed Martin is also a member of the R&D Coalition, which has lobbied extensively for a retroactive and permanent extension of the R&E tax deduction. Again, there is no evidence that amortizing R&E costs over five years impacts private investment at all.

A revival of the R&E break would add to the billions in savings your companies have already received from the 2017 Trump tax cuts, but it is far from clear if that is the best use of taxpayer dollars. As Congress continues to debate corporate tax reform and government funding levels -- including proposals for further corporate tax giveaways, large increases on military spending, and cuts to other critical government programs --we should understand how your company and other massive corporations will be rewarded.

To better understand how an extension and expansion of the 2017 Trump tax cuts would benefit Lockheed Martin, We ask that you answer the following questions by no later than August 9, 2023.

1. How much have your companies saved in each year from 2018 to 2021 thanks to the R&E deduction?
2. How much do your companies expect to save in each year from 2022 to 2025 if the full R&E deduction is extended through 2025?
3. How much does your company expect to spend on lobbying expenses for tax purposes in 2023? How much of that spending will be on lobbying for an extension of the R&E tax deduction?
4. Exactly how much of the $500 million in retroactive tax refunds would you spend on R&E investments? Please list the investments that you would make in 2024 if the Build It in America Act is passed this year.

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5. If your company is rewarded with $500 million in retroactive tax refunds, how do you expect it will affect Lockheed Martin’s outlook for stock buybacks and executive compensation?

Sincerely,

Elizabeth Warren
United States Senator

Chris Deluzio
Member of Congress
July 25, 2023

Gregory Hayes  
Chairman and Chief Executive Officer  
Raytheon Technologies Corporation  
1000 Wilson Blvd.  
Arlington, VA 22209

Dear Mr. Hayes:

We are writing regarding ongoing efforts to extend and expand the 2017 Republican tax cuts for the wealthy and large corporations, including giant defense contractors like Raytheon. The $1.9 trillion Trump tax cuts, which passed on a partisan basis with no Democratic votes, slashed the corporate tax rate and created numerous tax loopholes that help your company and other giant corporations further cut their effective federal income tax rate¹ while earning record profits.²

Now, House Republicans, thanks to aggressive lobbying by Raytheon,³ are trying to extend these tax giveaways⁴ while continuing to demand massive cuts to critical government programs relied on by millions of Americans.⁵ We write to understand how these proposed additional tax breaks would benefit your company.

For generations, Republicans in Congress have driven up the deficit by shoveling tax breaks to the rich, and have then turned around and demanded cuts to critical safety net programs in the name of fiscal responsibility. Their recent debt ceiling fight was no different.⁶ Just a few years

after passing the 2017 Trump tax cuts – a deficit-busting $1.9 trillion handout to wealthy individuals and large corporations\(^7\) – House Republicans leveraged a manufactured debt crisis to advance their extreme agenda, ultimately culminating in a deal that cuts funding in real terms for non-defense programs, while increasing\(^8\) an already bloated military budget that serves large companies like yours. And recent reporting shows that Republican appropriators in the House are going even further, working to reduce non-defense funding below the spending levels agreed to in the debt ceiling deal.\(^9\)

And they are not stopping there. Just two weeks after holding the economy hostage in the name of fiscal responsibility, House Republicans introduced a tax package that would extend two of the most expensive corporate giveaways from the TCJA through 2025\(^10\) – 100% bonus depreciation and the net interest deduction – while also reviving the Research and Experimentation (R&E) deduction, a benefit that allows companies to deduct the full cost of R&E costs the year they are made, as opposed to writing them off over five years as they lose value.\(^11\) Notably, the R&E deduction shift to five-year amortization was originally included in the TCJA to offset steep cuts to the corporate tax rate in the bill,\(^12\) but some hoped that it would never come into force,\(^13\) and now, thanks to lobbying from companies like yours, House Republicans are trying to reverse the switch. All in all, the entire Republican package would cost over $1.1 trillion over the next decade.\(^14\) However, because Republicans know that tax cuts for large corporations are wildly unpopular, they have abused a budget timing gimmick to artificially lower their package’s budget projections. By enacting it on a temporary basis, House Republicans can claim it will only cost $80 billion – or just 7% of the permanent cost.\(^15\)

These tax breaks are nothing but corporate handouts. In the case of the R&E deduction, there is no evidence that shifting to a five-year amortization for R&E costs lowers private investment at

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\(^11\) Id.


\(^15\) Id.
In fact, in 2022, after the R&E break expired, there was a boom in private R&E investment from large corporations. Even worse, the proposed tax cut is retroactive to 2022, meaning that companies like yours would be able to get tax breaks on past investments, providing you and your shareholders with a massive windfall. Meanwhile, Republicans plan on paying for their bill by gutting the clean energy credits passed through the Inflation Reduction Act. These energy credits will help grow the U.S. economy up to $200 billion and create up to 1.3 million jobs nationally by 2030, mainly by incentivizing investments in research and domestic manufacturing. All in all, despite claims of innovation and job creation, an analysis by the Joint Committee on Taxation described the bill’s macroeconomic impact as “insignificant.” In other words, this bill would do nothing to stimulate the economy – but it would help your company juice its profits.

As one of the largest defense firms in the world, Raytheon stands to make a fortune if the R&E deduction is extended or made retroactive. In a call with investors, Raytheon’s CFO disclosed that reversing the sunset of the R&E deduction would retroactively gift your company about $2 billion dollars from investments already made in 2022, pushing your effective tax rate even lower than the 11.6% you paid last year – well below the 21% corporate tax rate. Similarly, Lockheed Martin and Northrop Grumman told investors that the expiration of R&E break added an estimated $500 million and $1 billion to their 2022 tax bills, respectively. This windfall

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17 Id.
19 Id.
23 Raytheon Technologies Corporation, 10-K Annual Report, 2022, https://investors.rtx.com/static-files/324589ff-7fa4-4ba8-8c29-f9199d376d71
would come at an already incredibly profitable time for large defense contractors: A Pentagon study released this year explained that defense contractors are “generat[ing] substantial amounts of cash beyond their needs for operations or capital investment; the bulk is returned to shareholders so they can invest elsewhere.”

Despite these massive profits and low taxes, Raytheon spent a whopping $3.1 million lobbying for corporate tax breaks from January to March of this year, including a strong push to make the R&E deduction permanent and retroactively save $2 billion on their 2022 tax bill. Raytheon is also a member of the R&D Coalition, which has lobbied extensively for a retroactive and permanent extension of the R&E tax deduction. Again, there is no evidence that amortizing R&E costs over five years impacts private investment at all.

A revival of the R&E break would add to the billions in savings your companies have already received from the 2017 Trump tax cuts, but it is far from clear if that is the best use of taxpayer dollars. As Congress continues to debate corporate tax reform and government funding levels -- including proposals for further corporate tax giveaways, large increases on military spending, and cuts to other critical government programs -- we should understand how your company and other massive corporations will be rewarded.

To better understand how an extension and expansion of the 2017 Trump tax cuts would benefit Raytheon, we ask that you answer the following questions by no later than August 9, 2023.

1. How much have your companies saved in each year from 2018 to 2021 thanks to the R&E deduction?
2. How much do your companies expect to save in each year from 2022 to 2025 if the full R&E deduction is extended through 2025?
3. How much does your company expect to spend on lobbying expenses for tax purposes in 2023? How much of that spending will be on lobbying for an extension of the R&E tax deduction?

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4. Exactly how much of the $2 billion in retroactive tax refunds would you spend on R&E investments? Please list the investments that you would make in 2024 if the Build It in America Act is passed this year.  

5. If your company is rewarded with $2 billion in retroactive tax refunds, how do you expect it will affect Raytheon’s outlook for stock buybacks and executive compensation?

Sincerely,

Elizabeth Warren
United States Senator

Chris Deluzio
Member of Congress

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July 25, 2023

Phebe Novakovic  
Chairman and Chief Executive Officer  
General Dynamics Corporation  
11011 Sunset Hills Road  
Reston, Virginia 20190

Dear Ms. Novakovic:

We are writing regarding ongoing efforts to extend the 2017 Republican tax cuts for the wealthy and large corporations, including giant defense contractors like General Dynamics. The $1.9 trillion Trump tax cuts, which passed on a partisan basis with no Democratic votes, slashed the corporate tax rate and created numerous tax loopholes that help your company and other giant corporations further cut their effective federal income tax rate while earning record profits. Now, House Republicans, thanks to aggressive lobbying by General Dynamics, are trying to extend these tax giveaways while continuing to demand massive cuts to critical government programs relied on by millions of Americans. We write to understand how these proposed additional tax breaks would benefit your company.

For generations, Republicans in Congress have driven up the deficit by shoveling tax breaks to the rich, and have then turned around and demanded cuts to critical safety net programs in the name of fiscal responsibility. Their recent debt ceiling fight was no different. Just a few years

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after passing the 2017 Trump tax cuts – a deficit-busting $1.9 trillion handout to wealthy individuals and large corporations\(^7\) – House Republicans leveraged a manufactured debt crisis to advance their extreme agenda, ultimately culminating in a deal that cuts funding in real terms for non-defense programs, while increasing\(^8\) an already bloated military budget that serves large companies like yours. And recent reporting shows that Republican appropriators in the House are going even further, working to reduce non-defense funding below the spending levels agreed to in the debt ceiling deal.\(^9\)

And they are not stopping there. Just two weeks after holding the economy hostage in the name of fiscal responsibility, House Republicans introduced a tax package that would extend two of the most expensive corporate giveaways from the TCJA through 2025\(^10\) – 100% bonus depreciation and the net interest deduction – while also reviving the Research and Experimentation (R&E) deduction, a benefit that allows companies to deduct the full cost of R&E costs the year they are made, as opposed to writing them off over five years as they lose value.\(^11\) Notably, the R&E deduction shift to five-year amortization was originally included in the TCJA to offset steep cuts to the corporate tax rate in the bill,\(^12\) but some hoped that it would never come into force,\(^13\) and now, thanks to lobbying from companies like yours, House Republicans are trying to reverse the switch. All in all, the entire Republican package would cost over $1.1 trillion over the next decade.\(^14\) However, because Republicans know that tax cuts for large corporations are wildly unpopular, they have abused a budget timing gimmick to artificially lower their package’s budget projections. By enacting it on a temporary basis, House Republicans can claim it will only cost $80 billion – or just 7% of the permanent cost.\(^15\)

These tax breaks are nothing but corporate handouts. In the case of the R&E deduction, there is no evidence that shifting to a five-year amortization for R&E costs lowers private investment at

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\(^11\) Id.


\(^15\) Id.
all.\textsuperscript{16} In fact, in 2022, after the R&E break expired, there was a \textit{boom} in private R&E investment from large corporations,\textsuperscript{17} including General Dynamics, which increased R&E spending by $65 million from 2021 to 2022.\textsuperscript{18} Even worse, the proposed tax cut is retroactive to 2022, meaning that companies like yours would be able to get tax breaks on past investments, providing you and your shareholders with a massive windfall.\textsuperscript{19} Meanwhile, Republicans plan on paying for their bill by gutting the clean energy credits passed through the Inflation Reduction Act.\textsuperscript{20} These energy credits will help grow the U.S. economy up to $200 billion and create up to 1.3 million jobs nationally by 2030, mainly by incentivizing investments in research and domestic manufacturing.\textsuperscript{21} All in all, despite claims of innovation and job creation, an analysis by the Joint Committee on Taxation described the bill’s macroeconomic impact as “insignificant.”\textsuperscript{22} In other words, this bill would do nothing to stimulate the economy – but it would help your company juice its profits.

As one of the largest defense firms in the world, General Dynamics stands to make a fortune if the R&E deduction is extended or made retroactive by lowering their effective tax rate even lower than the 16% you paid last year – well below the 21% corporate tax rate.\textsuperscript{23} While General Dynamics has not disclosed the exact dollar value of the R&E expiration, similarly-sized corporations like Lockheed Martin, Northrop Grumman, and Raytheon told investors that the expiration of R&E break added an estimated $500 million, $1 billion, and $2 billion to their 2022 tax bills, respectively.\textsuperscript{24} This windfall would come at an already incredibly profitable time for large defense contractors: A Pentagon study released this year explained that defense contractors are “generat[ing] substantial amounts of cash beyond their needs for operations or capital investment; the bulk is returned to shareholders so they can invest elsewhere.”\textsuperscript{25}

\textsuperscript{17} Id.
\textsuperscript{20} Id.
Despite these massive profits and low taxes, General Dynamics spent a whopping $3 million lobbying for corporate tax breaks from January to March of this year, including a strong push to make the R&E deduction permanent. General Dynamics is also a member of the Aerospace Industries Association, which has lobbied extensively for a retroactive and permanent extension of the R&E tax deduction. Again, there is no evidence that amortizing R&E costs over five years impacts private investment at all.

A revival of the R&E break would add to the billions in savings your companies have already received from the 2017 Trump tax cuts, but it is far from clear if that is the best use of taxpayer dollars. As Congress continues to debate corporate tax reform and government funding levels -- including proposals for further corporate tax giveaways, large increases on military spending, and cuts to other critical government programs -- we should understand how your company and other massive corporations will be rewarded.


To better understand how an extension and expansion of the 2017 Trump tax cuts would benefit General Dynamics we ask that you answer the following questions by no later than August 9, 2023.

1. How much have your companies saved in each year from 2018 to 2021 thanks to the R&E deduction?
2. How much do your companies expect to save in each year from 2022 to 2025 if the full R&E deduction is extended through 2025?
3. How much does your company expect to spend on lobbying expenses for tax purposes in 2023? How much of that spending will be on lobbying for an extension of the R&E tax deduction?
4. Exactly how much of a possible 2022 retroactive tax refunds would you spend on R&E investments? Please list the investments that you would make in 2024 if the Build It in America Act is passed this year.29
5. If your company is rewarded a retroactive tax refund for 2022, how do you expect it will affect General Dynamics’ outlook for stock buybacks and executive compensation?

Sincerely,

Elizabeth Warren
United States Senator

Chris Deluzio
Member of Congress

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