

March 15, 2026

Jeff Bezos  
Executive Chair  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, WA 98109

Dear Mr. Bezos:

We write in reference to your company's announcement in late January that it planned to lay off approximately 16,000 workers, in addition to the 14,000 workers it laid off in the fall.<sup>1</sup> The sequence of events behind these layoffs — which come after your company enjoyed huge tax breaks from President Trump's tax law<sup>2</sup> and earned massive profits last year<sup>3</sup> — raises questions about the rationale for the job cuts and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the *One Big Beautiful Bill Act* (OBBBA) slashed corporate taxes.<sup>4</sup> Amazon's current federal income taxes were cut down from \$9 billion in 2024 to just \$1.2 billion in 2025.<sup>5</sup> At the same time, the administration's deregulatory agenda has taken the cop off the beat, allowing companies to endanger workers,<sup>6</sup> rip off consumers,<sup>7</sup> and pollute the air and water with no consequences.<sup>8</sup>

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<sup>1</sup> The Wall Street Journal, "U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom," Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>2</sup> Institute on Taxation and Economic Policy, "Four Big Tech Companies Avoid \$51 Billion in Taxes in Wake of One Big Beautiful Bill Act," Matthew Gardner, February 6, 2026, <https://itep.org/trump-meta-tesla-alphabet-amazon-obbba-taxes/>.

<sup>3</sup> The Wall Street Journal, "Trump's New Tax Law Saved Amazon Billions," Richard Rubin, February 6, 2026, <https://www.wsj.com/business/trumps-tax-law-sharply-cuts-amazons-corporate-tax-bill-ee94ac24?st=W4g8ZD>.

<sup>4</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>5</sup> The Wall Street Journal, "Trump's New Tax Law Saved Amazon Billions," Richard Rubin, February 6, 2026, <https://www.wsj.com/business/trumps-tax-law-sharply-cuts-amazons-corporate-tax-bill-ee94ac24?st=W4g8ZD>.

<sup>6</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

<sup>7</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, "New Report Finds Trump's Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone," press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

<sup>8</sup> Institute for Policy Integrity, "Tracking the Damages of Regulatory Rollbacks," as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

President Trump has even bullied other countries into going easy on “our amazing Tech Companies,” threatening steep tariffs against anyone who would dare to tax or regulate companies like yours.<sup>9</sup> And now that the Supreme Court has determined that President Trump’s IEEPA-based tariffs were illegal,<sup>10</sup> large corporations like Amazon<sup>11</sup> could receive huge windfalls from refunds for tariff costs — even if they have already passed on those costs to consumers.<sup>12</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>13</sup> library,<sup>14</sup> and ballroom,<sup>15</sup> by handing over gifts of solid gold,<sup>16</sup> and by using insiders to lobby his administration to get what they want.<sup>17</sup> And President Trump’s pro-corporate policies — from deregulation<sup>18</sup> to tax cuts<sup>19</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>20</sup>

Your company has enjoyed this largesse too: Amazon’s pretax U.S. profits were \$89.5 billion in 2025, a staggering 44.5% increase from the previous year.<sup>21</sup> Following Trump’s tax cuts, Amazon

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<sup>9</sup> CNBC, “Trump vows ‘substantial’ new tariffs, chip restrictions on countries with digital taxes,” Kevin Breuninger, August 25, 2025, <https://www.cnbc.com/2025/08/25/trump-tariffs-digital-taxes.html>.

<sup>10</sup> *Learning Resources, Inc. v. Trump*, No. 24-1287, slip op. at 20 (U.S. Feb. 20, 2026).

<sup>11</sup> Executive Functions, “The Tariff Refund Problem,” Jack Goldsmith, February 24, 2026, <https://www.execfunctions.org/p/the-tariff-refund-problem>.

<sup>12</sup> Congressional Research Service, “Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” Christopher A. Casey and Christopher T. Zirpoli, January 13, 2026, <https://www.congress.gov/crs-product/IF13150>; CNN, “You paid for tariffs — but you won’t get a slice of tariff refunds,” Elisabeth Buchwald, February 24, 2026, <https://www.cnn.com/2026/02/24/economy/tariff-refunds-consumers>.

<sup>13</sup> Business Insider, “See the billionaires and CEOs who attended Trump’s inauguration,” Bryan Metzger, Alice Tecotzky, Sarah Jackson, Kwan Wei Kevin Tan, and Thibault Spirlet, January 21, 2025, <https://www.businessinsider.com/trump-inauguration-ceo-guests-bezos-zuckerberg-musk-2025-1>.

<sup>14</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” [https://www.warren.senate.gov/imo/media/doc/warren\\_-\\_presidential\\_libraries\\_report.pdf](https://www.warren.senate.gov/imo/media/doc/warren_-_presidential_libraries_report.pdf).

<sup>15</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>16</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolex>.

<sup>17</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

<sup>18</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>19</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>20</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>21</sup> The Wall Street Journal, “Trump’s New Tax Law Saved Amazon Billions,” Richard Rubin, February 6, 2026, <https://www.wsj.com/business/trumps-tax-law-sharply-cuts-amazons-corporate-tax-bill-ec94ac24?st=W4g8ZD>.

paid only \$1.2 billion in current federal income taxes in 2025, an 87% cut from 2024.<sup>22</sup> But on January 28, 2026, your company announced that it would lay off approximately 16,000 workers in addition to the 14,000 workers it laid off in the fall.<sup>23</sup>

You announced these layoffs despite the fact that your company is awash in profits—and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>24</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>25</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>26</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>27</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>28</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>29</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>30</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all.

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<sup>22</sup> *Id.*

<sup>23</sup> The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>24</sup> Americans for Tax Reform, “Trump Touts Big Beautiful Expensing Provisions: ‘That’s the biggest thing. That’s the big job producer,’” John Kartch, January 23, 2026, <https://atr.org/trump-touts-big-beautiful-expensing-provisions-thats-the-biggest-thing-thats-the-big-job-producer/>.

<sup>25</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

<sup>26</sup> The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>27</sup> The New York Times, “U.S. Hiring Turned Sluggish Over First Year of Trump’s Second Term,” Tony Romm and Ben Casselman, January 9, 2026, <https://www.nytimes.com/2026/01/09/us/politics/us-hiring-economy-trump-second-term.html>.

<sup>28</sup> U.S. Bureau of Labor Statistics, “TED: The Economics Daily,” January 23, 2025, <https://www.bls.gov/opub/ted/2025/employment-up-256000-in-december-2024-average-gain-of-186000-jobs-per-month-in-2024.htm>; Fortune, “Turns out the U.S. economy didn’t create half a million jobs last year. It was just 181,000,” February 11, 2026, <https://fortune.com/2026/02/11/how-many-jobs-did-us-economy-trump-create-2025-weakest-since-pandemic/>.

<sup>29</sup> Politico, “Job surprise: Payroll growth beats expectations, keeping Fed on hold,” Victoria Guida and Sam Sutton, February 11, 2026, <https://www.politico.com/news/2026/02/11/jobs-report-january-economy-00775732>.

<sup>30</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

These are painful cuts for workers at a time when corporations are profitable<sup>31</sup> and company executives continue to take huge payouts.<sup>32</sup>

In order to understand the rationale for your company's layoffs, we ask that you please answer the following questions by March 30, 2026:

1. How many workers do you plan to lay off this year?
  - a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
  - a. How big will your estimated tax cut be in 2026?
3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
  - a. If so, how big a refund do you anticipate receiving?
  - b. Did you increase prices in response to tariffs?
    - i. If so, by how much, and on what products?
  - c. Did foreign exporters used by your company shoulder the price of the tariffs by reducing costs for your company?
    - i. If so, by how much did the base cost of your imported goods decrease?
4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
    - i. If so, please describe these contributions, gifts or things of value.
    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
  - a. If so, concerning which provisions and what positions did your company advocate for?
6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
  - b. Please describe all lobbying spending — including spending on informal shadow lobbyists — during the last year.
7. Does your company intend to engage in stock buybacks this year?

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<sup>31</sup> The Currency, "Fortune 500 in 2025: Record profits, new power centers and rising leaders," June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>32</sup> ISS Insights, "2025 Proxy Season Review: United States – Executive Compensation," Kevin Kim, Kevan Marvasti, Jolene Dugan, Chris Scoular, and Abby Bucklin, September 2, 2025, <https://insights.issgovernance.com/posts/2025-proxy-season-review-united-states-executive-compensation/>.

- a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?
  - a. If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,



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Elizabeth Warren  
United States Senator

ELIZABETH WARREN  
MASSACHUSETTS

COMMITTEES:  
BANKING, HOUSING, AND URBAN AFFAIRS  
ARMED SERVICES  
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March 15, 2026

Mark Zuckerberg  
Chief Executive Officer  
Meta Platforms, Inc.  
1 Meta Way  
Menlo Park, CA 94025

Dear Mr. Zuckerberg:

We write in reference to your company's plans to lay off approximately 1,500 workers.<sup>1</sup> The sequence of events behind these layoffs — which come after your company enjoyed huge tax breaks from President Trump's tax law<sup>2</sup> and earned record profits last year<sup>3</sup> — raises questions about the rationale for the job cuts, and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the One Big Beautiful Bill Act (OBBBA) slashed corporate taxes.<sup>4</sup> Last year, Meta had an effective tax rate of only 3.6%, its lowest since Facebook went public in 2012.<sup>5</sup> At the same time, the administration's deregulatory agenda has taken the cop off the beat, allowing companies to

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<sup>1</sup> The New York Times, "Meta Plans to Cut Around 10% of Employees in Reality Labs Business," Mike Isaac and Eli Tan, January 12, 2026, <https://www.nytimes.com/2026/01/12/technology/meta-layoffs-reality-labs.html>.

<sup>2</sup> Institute on Taxation and Economic Policy, "Four Big Tech Companies Avoid \$51 Billion in Taxes in Wake of One Big Beautiful Bill Act," Matthew Gardner, February 6, 2026, <https://itep.org/trump-meta-tesla-alphabet-amazon-obbba-taxes/>.

<sup>3</sup> Institute on Taxation and Economic Policy, "Meta's Federal Tax Rate Hits an All-Time Low Due to Breaks Expanded by Trump Tax Law," Matthew Gardner, February 4, 2026, <https://itep.org/meta-tax-breaks-trump-mark-zuckerberg/>.

<sup>4</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>5</sup> Institute on Taxation and Economic Policy, "Four Big Tech Companies Avoid \$51 Billion in Taxes in Wake of One Big Beautiful Bill Act," Matthew Gardner, February 6, 2026, <https://itep.org/trump-meta-tesla-alphabet-amazon-obbba-taxes/>; Institute on Taxation and Economic Policy, "Meta's Federal Tax Rate Hits an All-Time Low Due to Breaks Expanded by Trump Tax Law," Matthew Gardner, February 4, 2026, <https://itep.org/meta-tax-breaks-trump-mark-zuckerberg/>.

endanger workers,<sup>6</sup> rip off consumers,<sup>7</sup> and pollute the air and water with no consequences.<sup>8</sup> President Trump has even bullied other countries into going easy on “our amazing Tech Companies,” threatening steep tariffs against anyone who would dare to tax or regulate your companies like yours.<sup>9</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>10</sup> library,<sup>11</sup> and ballroom,<sup>12</sup> by handing over gifts of solid gold,<sup>13</sup> and by using insiders to lobby his administration to get what they want.<sup>14</sup> And President Trump’s pro-corporate policies — from deregulation<sup>15</sup> to tax cuts<sup>16</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>17</sup>

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<sup>6</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

<sup>7</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, “New Report Finds Trump’s Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone,” press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

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<sup>9</sup> CNBC, “Trump vows ‘substantial’ new tariffs, chip restrictions on countries with digital taxes,” Kevin Breuninger, August 25, 2025, <https://www.cnn.com/2025/08/25/trump-tariffs-digital-taxes.html>.

<sup>10</sup> Business Insider, “See the billionaires and CEOs who attended Trump’s inauguration,” Bryan Metzger, Alice Tecotzky, Sarah Jackson, Kwan Wei Kevin Tan, and Thibault Spirlet, January 21, 2025, <https://www.businessinsider.com/trump-inauguration-ceo-guests-bezos-zuckerberg-musk-2025-1>.

<sup>11</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” [https://www.warren.senate.gov/imo/media/doc/warren\\_-\\_presidential\\_libraries\\_report.pdf](https://www.warren.senate.gov/imo/media/doc/warren_-_presidential_libraries_report.pdf).

<sup>12</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>13</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolex>.

<sup>14</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

<sup>15</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>16</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>17</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

Your company has enjoyed this largesse too: Meta made a record \$79 billion in U.S. income in 2025, up 20% from the previous year.<sup>18</sup> At the same time, its effective federal income tax rate sank to just over 3.5%, its lowest since Facebook went public in 2012.<sup>19</sup> But in January 2026, Meta was reported to have plans to cut 1,500 workers.<sup>20</sup>

You planned these layoffs despite the fact that your company is awash in profits — and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>21</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>22</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>23</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>24</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>25</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>26</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>27</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all.

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<sup>18</sup> Institute on Taxation and Economic Policy, “Meta’s Federal Tax Rate Hits an All-Time Low Due to Breaks Expanded by Trump Tax Law,” Matthew Gardner, February 4, 2026, <https://itep.org/meta-tax-breaks-trump-mark-zuckerberg/>.

<sup>19</sup> *Id.*

<sup>20</sup> The New York Times, “Meta Plans to Cut Around 10% of Employees in Reality Labs Business,” Mike Isaac and Eli Tan, January 12, 2026, <https://www.nytimes.com/2026/01/12/technology/meta-layoffs-reality-labs.html>.

<sup>21</sup> Americans for Tax Reform, “Trump Touts Big Beautiful Expensing Provisions: ‘That’s the biggest thing. That’s the big job producer,’” John Kartch, January 23, 2026, <https://atr.org/trump-touts-big-beautiful-expensing-provisions-thats-the-biggest-thing-thats-the-big-job-producer/>.

<sup>22</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

<sup>23</sup> The New York Times, “Meta Plans to Cut Around 10% of Employees in Reality Labs Business,” Mike Isaac and Eli Tan, January 12, 2026, <https://www.nytimes.com/2026/01/12/technology/meta-layoffs-reality-labs.html>; The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>24</sup> The New York Times, “U.S. Hiring Turned Sluggish Over First Year of Trump’s Second Term,” Tony Romm and Ben Casselman, January 9, 2026, <https://www.nytimes.com/2026/01/09/us/politics/us-hiring-economy-trump-second-term.html>.

<sup>25</sup> U.S. Bureau of Labor Statistics, “TED: The Economics Daily,” January 23, 2025, <https://www.bls.gov/opub/ted/2025/employment-up-256000-in-december-2024-average-gain-of-186000-jobs-per-month-in-2024.htm>; Fortune, “Turns out the U.S. economy didn’t create half a million jobs last year. It was just 181,000,” February 11, 2026, <https://fortune.com/2026/02/11/how-many-jobs-did-us-economy-trump-create-2025-weakest-since-pandemic/>.

<sup>26</sup> Politico, “Job surprise: Payroll growth beats expectations, keeping Fed on hold,” Victoria Guida and Sam Sutton, February 11, 2026, <https://www.politico.com/news/2026/02/11/jobs-report-january-economy-00775732>.

<sup>27</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

These are painful cuts for workers at a time when corporations are profitable<sup>28</sup> and company executives continue to take huge payouts.<sup>29</sup>

In order to understand the rationale for your company's layoffs we ask that you please answer the following questions by March 30, 2026:

1. How many workers have you laid off or do you plan to lay off this year?
  - a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
  - a. How big will your estimated tax cut be in 2026?
3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
  - a. If so, how big a refund do you anticipate receiving?
  - b. Did you increase prices in response to tariffs?
    - i. If so, by how much, and on what products?
  - c. Did foreign exporters used by your company shoulder the price of the tariffs by reducing costs for your company?
    - i. If so, by how much did the base cost of your imported goods decrease?
4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
    - i. If so, please describe these contributions, gifts or things of value.
    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
  - a. If so, concerning which provisions and what positions did your company advocate for?
6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
  - b. Please describe all lobbying spending — including spending on informal shadow lobbyists — during the last year.
7. Does your company intend to engage in stock buybacks this year?

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<sup>28</sup> The Currency, "Fortune 500 in 2025: Record profits, new power centers and rising leaders," June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>29</sup> ISS Insights, "2025 Proxy Season Review: United States – Executive Compensation," Kevin Kim, Kevan Marvasti, Jolene Dugan, Chris Scoular, and Abby Bucklin, September 2, 2025, <https://insights.issgovernance.com/posts/2025-proxy-season-review-united-states-executive-compensation/>.

- a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?
  - a. If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren  
United States Senator

March 15, 2026

Satya Nadella  
Chief Executive Officer  
Microsoft  
1 Microsoft Way  
Redmond, WA 98052

Dear Mr. Nadella:

We write in reference to the approximately 15,000 workers that your company has laid off in the last year.<sup>1</sup> The sequence of events behind these layoffs — which come after huge tax breaks from President Trump’s tax law<sup>2</sup> and massive profits last year<sup>3</sup> — raises questions about the rationale for the job cuts, and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the One Big Beautiful Bill Act (OBBBA) slashed corporate taxes.<sup>4</sup> Microsoft was anticipated to receive a \$12.5 billion tax cut in 2025 — more than half of its provision for income taxes in 2024.<sup>5</sup> At the same time, the administration’s deregulatory agenda has taken the cop off the beat, allowing companies to endanger workers,<sup>6</sup> rip off consumers,<sup>7</sup> and pollute the air and water with no

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<sup>1</sup> CNBC, “Microsoft laying off about 6,000 people, or 3% of its workforce,” Jordan Novet, May 13, 2025, <https://www.cnbc.com/2025/05/13/microsoft-is-cutting-3percent-of-workers-across-the-software-company.html>; CNBC, “Microsoft laying off about 9,000 employees in latest round of cuts,” Jordan Novet, July 2, 2025, <https://www.cnbc.com/2025/07/02/microsoft-laying-off-about-9000-employees-in-latest-round-of-cuts.html>.

<sup>2</sup> Wall Street Journal, “Cash Windfall From Trump’s Tax Law Is Starting to Show Up at Big Companies,” Jonathan Weil, August 4, 2025, [https://www.wsj.com/finance/investing/cash-windfall-from-trumps-tax-law-is-starting-to-show-up-at-big-companies-6b519fc9?st=zZuMKm&reflink=desktopwebshare\\_permalink](https://www.wsj.com/finance/investing/cash-windfall-from-trumps-tax-law-is-starting-to-show-up-at-big-companies-6b519fc9?st=zZuMKm&reflink=desktopwebshare_permalink); Microsoft, “Annual Report 2025,” October 15, 2025, <https://www.microsoft.com/investor/reports/ar25/index.html>.

<sup>3</sup> Microsoft, “Annual Report 2025,” October 15, 2025, <https://www.microsoft.com/investor/reports/ar25/index.html>.

<sup>4</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>5</sup> The Wall Street Journal, “Cash Windfall From Trump’s Tax Law Is Starting to Show Up at Big Companies,” Jonathan Weil, August 4, 2025, [https://www.wsj.com/finance/investing/cash-windfall-from-trumps-tax-law-is-starting-to-show-up-at-big-companies-6b519fc9?st=zZuMKm&reflink=desktopwebshare\\_permalink](https://www.wsj.com/finance/investing/cash-windfall-from-trumps-tax-law-is-starting-to-show-up-at-big-companies-6b519fc9?st=zZuMKm&reflink=desktopwebshare_permalink); Microsoft, “Annual Report 2025,” October 15, 2025, <https://www.microsoft.com/investor/reports/ar25/index.html>.

<sup>6</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

<sup>7</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, “New Report Finds Trump’s Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone,” press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

consequences.<sup>8</sup> President Trump has even bullied other countries into going easy on “our amazing Tech Companies,” threatening steep tariffs against anyone who would dare to tax or regulate companies like Microsoft.<sup>9</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>10</sup> library,<sup>11</sup> and ballroom,<sup>12</sup> by handing over gifts of solid gold,<sup>13</sup> and by using insiders to lobby his administration to get what they want.<sup>14</sup> And President Trump’s pro-corporate policies — from deregulation<sup>15</sup> to tax cuts<sup>16</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>17</sup>

Your company has enjoyed this largesse too: Microsoft’s net income in 2025 was over \$101 billion, a nearly 16% increase from the previous year.<sup>18</sup> At the same time, it was anticipated to receive a \$12.5 billion tax cut in 2025.<sup>19</sup> For comparison, that is more than half of Microsoft’s provision for income taxes for 2024.<sup>20</sup> But last year, you announced plans to lay off 15,000 workers and there are rumors of more layoffs to come.<sup>21</sup> You yourself acknowledged that “[b]y

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<sup>8</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>9</sup> CNBC, “Trump vows ‘substantial’ new tariffs, chip restrictions on countries with digital taxes,” Kevin Breuninger, August 25, 2025, <https://www.cnbc.com/2025/08/25/trump-tariffs-digital-taxes.html>.

<sup>10</sup> Business Insider, “See the billionaires and CEOs who attended Trump’s inauguration,” Bryan Metzger, Alice Tecotzky, Sarah Jackson, Kwan Wei Kevin Tan, and Thibault Spirlet, January 21, 2025, <https://www.businessinsider.com/trump-inauguration-ceo-guests-bezos-zuckerberg-musk-2025-1>.

<sup>11</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” [https://www.warren.senate.gov/imo/media/doc/warren\\_-\\_presidential\\_libraries\\_report.pdf](https://www.warren.senate.gov/imo/media/doc/warren_-_presidential_libraries_report.pdf).

<sup>12</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>13</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolax>.

<sup>14</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

<sup>15</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>16</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>17</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>18</sup> Microsoft, “Annual Report 2025,” October 15, 2025, <https://www.microsoft.com/investor/reports/ar25/index.html>.

<sup>19</sup> The Wall Street Journal, “Cash Windfall From Trump’s Tax Law Is Starting to Show Up at Big Companies,” Jonathan Weil, August 4, 2025, [https://www.wsj.com/finance/investing/cash-windfall-from-trumps-tax-law-is-starting-to-show-up-at-big-companies-6b519fc9?st=zZuMKm&reflink=desktopwebshare\\_permalink](https://www.wsj.com/finance/investing/cash-windfall-from-trumps-tax-law-is-starting-to-show-up-at-big-companies-6b519fc9?st=zZuMKm&reflink=desktopwebshare_permalink).

<sup>20</sup> Microsoft, “Annual Report 2025,” <https://www.microsoft.com/investor/reports/ar25/index.html>.

<sup>21</sup> CNBC, “Microsoft laying off about 6,000 people, or 3% of its workforce,” Jordan Novet, May 13, 2025, <https://www.cnbc.com/2025/05/13/microsoft-is-cutting-3percent-of-workers-across-the-software-company.html>.

every objective measure, Microsoft is thriving” and noted the “incongruence” of the fact that “at the same time, we’ve undergone layoffs.”<sup>22</sup>

You announced these layoffs despite the fact that your company is awash in profits — and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>23</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>24</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>25</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>26</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>27</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>28</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>29</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all.

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CNBC, “Microsoft laying off about 9,000 employees in latest round of cuts,” Jordan Novet, July 2, 2025, <https://www.cnn.com/2025/07/02/microsoft-laying-off-about-9000-employees-in-latest-round-of-cuts.html>; The Seattle Times, “Microsoft layoff rumors ‘100 percent made up,’ exec says,” Alex Halverson, January 8, 2026, <https://www.seattletimes.com/business/microsoft/microsoft-layoff-rumors-100-percent-made-up-exec-says/>.

<sup>22</sup> Microsoft, “Recommitting to our why, what, and how,” Satya Nadella, July 24, 2025, <https://blogs.microsoft.com/blog/2025/07/24/recommitting-to-our-why-what-and-how/>.

<sup>23</sup> Americans for Tax Reform, “Trump Touts Big Beautiful Expensing Provisions: ‘That’s the biggest thing. That’s the big job producer,’” John Kartch, January 23, 2026, <https://atr.org/trump-touts-big-beautiful-expensing-provisions-thats-the-biggest-thing-thats-the-big-job-producer/>.

<sup>24</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

<sup>25</sup> The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>26</sup> The New York Times, “U.S. Hiring Turned Sluggish Over First Year of Trump’s Second Term,” Tony Romm and Ben Casselman, January 9, 2026, <https://www.nytimes.com/2026/01/09/us/politics/us-hiring-economy-trump-second-term.html>.

<sup>27</sup> U.S. Bureau of Labor Statistics, “TED: The Economics Daily,” January 23, 2025, <https://www.bls.gov/opub/ted/2025/employment-up-256000-in-december-2024-average-gain-of-186000-jobs-per-month-in-2024.htm>; Fortune, “Turns out the U.S. economy didn’t create half a million jobs last year. It was just 181,000,” February 11, 2026, <https://fortune.com/2026/02/11/how-many-jobs-did-us-economy-trump-create-2025-weakest-since-pandemic/>.

<sup>28</sup> Politico, “Job surprise: Payroll growth beats expectations, keeping Fed on hold,” Victoria Guida and Sam Sutton, February 11, 2026, <https://www.politico.com/news/2026/02/11/jobs-report-january-economy-00775732>.

<sup>29</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

These are painful cuts for workers at a time when corporations are profitable<sup>30</sup> and company executives continue to take huge payouts.<sup>31</sup>

In order to understand the rationale for your company's layoffs we ask that you please answer the following questions by March 30, 2026:

1. How many workers did you lay off last year or do you plan to lay off this year?
  - a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
  - a. How big will your estimated tax cut be in 2026?
3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
  - a. If so, how big a refund do you anticipate receiving?
  - b. Did you increase prices in response to tariffs?
    - i. If so, by how much, and on what products?
  - c. Did foreign exporters used by your company shoulder the price of the tariffs by reducing costs for your company?
    - i. If so, by how much did the base cost of your imported goods decrease?
4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
    - i. If so, please describe these contributions, gifts or things of value.
    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
  - a. If so, concerning which provisions and what positions did your company advocate for?
6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
  - b. Please describe all lobbying spending — including spending on informal shadow lobbyists — during the last year.
7. Does your company intend to engage in stock buybacks this year?

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<sup>30</sup> The Currency, "Fortune 500 in 2025: Record profits, new power centers and rising leaders," June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>31</sup> ISS Insights, "2025 Proxy Season Review: United States – Executive Compensation," Kevin Kim, Kevan Marvasti, Jolene Dugan, Chris Scoular, and Abby Bucklin, September 2, 2025, <https://insights.issgovernance.com/posts/2025-proxy-season-review-united-states-executive-compensation/>.

- a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?
  - a. If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written in a cursive style. The signature is positioned above a horizontal line.

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Elizabeth Warren  
United States Senator

March 15, 2026

Ted Decker  
Chief Executive Officer  
The Home Depot  
2455 Paces Ferry Road NW  
Atlanta, GA 30339

Dear Mr. Decker:

We write in reference to your company's laying off approximately 800 workers.<sup>1</sup> The sequence of events behind these layoffs — which come after huge tax breaks from President Trump's tax law<sup>2</sup> and massive profits last year<sup>3</sup> — raises questions about the rationale for the job cuts, and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the One Big Beautiful Bill Act (OBBBA) slashed corporate taxes.<sup>4</sup> Corporations are estimated to receive a total \$137.2 billion reduction in tax liability in 2026.<sup>5</sup> At the same time, the administration's deregulatory agenda has taken the cop off the beat, allowing companies to endanger workers,<sup>6</sup> rip off consumers,<sup>7</sup> and pollute the air and water with no consequences.<sup>8</sup> And now that the Supreme

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<sup>1</sup> The Wall Street Journal, "Home Depot Cuts 800 Jobs, Orders Corporate Workers Back to Office Full Time," Kelly Cloonan, January 29, 2026, [https://www.wsj.com/business/retail/home-depot-cuts-800-workers-orders-corporate-workers-back-to-office-full-time-0b406c9c?mod=article\\_inline](https://www.wsj.com/business/retail/home-depot-cuts-800-workers-orders-corporate-workers-back-to-office-full-time-0b406c9c?mod=article_inline).

<sup>2</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>3</sup> The Home Depot, "The Home Depot Announces Fourth Quarter And Fiscal 2025 Results; Increases Quarterly Dividend by 1.3%; Provides Fiscal 2026 Guidance," <https://ir.homedepot.com/news-releases/2026/02-24-2026-110040985>.

<sup>4</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>5</sup> Tax Foundation, "One Big Beautiful Bill Act's Corporate Tax Changes Benefit US Manufacturing the Most," Garrett Watson, September 4, 2025, <https://taxfoundation.org/blog/one-big-beautiful-bill-tax-us-manufacturing/>.

<sup>6</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

<sup>7</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, "New Report Finds Trump's Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone," press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

<sup>8</sup> Institute for Policy Integrity, "Tracking the Damages of Regulatory Rollbacks," as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

Court has determined that President Trump’s IEEPA-based tariffs were illegal,<sup>9</sup> large corporations like The Home Depot<sup>10</sup> could receive huge windfalls from refunds for tariff costs — even if they have already passed on those costs to consumers.<sup>11</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>12</sup> library,<sup>13</sup> and ballroom,<sup>14</sup> by handing over gifts of solid gold,<sup>15</sup> and by using insiders to lobby his administration to get what they want.<sup>16</sup> And President Trump’s pro-corporate policies — from deregulation<sup>17</sup> to tax cuts<sup>18</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>19</sup>

Your company has enjoyed this largesse too: The Home Depot’s net earnings for FY 2025 were \$14.2 billion.<sup>20</sup> But in January 2026, you reportedly laid off 800 workers.<sup>21</sup>

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<sup>9</sup> *Learning Resources, Inc. v. Trump*, No. 24-1287, slip op. at 20 (U.S. Feb. 20, 2026).

<sup>10</sup> Trademo, “Imports and Exports Data of Home Depot Usa Inc,” as of March 6, 2026, <https://www.trademo.com/companies/home-depot-u-s-a-incorporated/4764740>.

<sup>11</sup> Congressional Research Service, “Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” Christopher A. Casey and Christopher T. Zirpoli, January 13, 2026, <https://www.congress.gov/crs-product/IF13150>; CNN, “You paid for tariffs — but you won’t get a slice of tariff refunds,” Elisabeth Buchwald, February 24, 2026, <https://www.cnn.com/2026/02/24/economy/tariff-refunds-consumers>.

<sup>12</sup> Business Insider, “See the billionaires and CEOs who attended Trump’s inauguration,” Bryan Metzger, Alice Tecotzky, Sarah Jackson, Kwan Wei Kevin Tan, and Thibault Spirlet, January 21, 2025, <https://www.businessinsider.com/trump-inauguration-ceo-guests-bezos-zuckerberg-musk-2025-1>.

<sup>13</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” [https://www.warren.senate.gov/imo/media/doc/warren\\_-\\_presidential\\_libraries\\_report.pdf](https://www.warren.senate.gov/imo/media/doc/warren_-_presidential_libraries_report.pdf).

<sup>14</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>15</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolax>.

<sup>16</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

<sup>17</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>18</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>19</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>20</sup> The Home Depot, “The Home Depot Announces Fourth Quarter And Fiscal 2025 Results; Increases Quarterly Dividend by 1.3%; Provides Fiscal 2026 Guidance,” <https://ir.homedepot.com/news-releases/2026/02-24-2026-110040985>.

<sup>21</sup> The Wall Street Journal, “Home Depot Cuts 800 Jobs, Orders Corporate Workers Back to Office Full Time,” Kelly Cloonan, January 29, 2026, [https://www.wsj.com/business/retail/home-depot-cuts-800-workers-orders-corporate-workers-back-to-office-full-time-0b406c9c?mod=article\\_inline](https://www.wsj.com/business/retail/home-depot-cuts-800-workers-orders-corporate-workers-back-to-office-full-time-0b406c9c?mod=article_inline).

You announced these layoffs despite the fact that your company is awash in profits — and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>22</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>23</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>24</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>25</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>26</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>27</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>28</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all. These are painful cuts for workers at a time when corporations are profitable<sup>29</sup> and company executives continue to take huge payouts.<sup>30</sup>

In order to understand the rationale for your company’s layoffs we ask that you please answer the following questions by March 30, 2026:

1. How many workers have you laid off or do you plan to lay off this year?

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<sup>22</sup> Americans for Tax Reform, “Trump Touts Big Beautiful Expensing Provisions: ‘That’s the biggest thing. That’s the big job producer,’” John Kartch, January 23, 2026, <https://atr.org/trump-touts-big-beautiful-expensing-provisions-thats-the-biggest-thing-thats-the-big-job-producer/>.

<sup>23</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

<sup>24</sup> The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>25</sup> The New York Times, “U.S. Hiring Turned Sluggish Over First Year of Trump’s Second Term,” Tony Romm and Ben Casselman, January 9, 2026, <https://www.nytimes.com/2026/01/09/us/politics/us-hiring-economy-trump-second-term.html>.

<sup>26</sup> U.S. Bureau of Labor Statistics, “TED: The Economics Daily,” January 23, 2025, <https://www.bls.gov/opub/ted/2025/employment-up-256000-in-december-2024-average-gain-of-186000-jobs-per-month-in-2024.htm>; Fortune, “Turns out the U.S. economy didn’t create half a million jobs last year. It was just 181,000,” February 11, 2026, <https://fortune.com/2026/02/11/how-many-jobs-did-us-economy-trump-create-2025-weakest-since-pandemic/>.

<sup>27</sup> Politico, “Job surprise: Payroll growth beats expectations, keeping Fed on hold,” Victoria Guida and Sam Sutton, February 11, 2026, <https://www.politico.com/news/2026/02/11/jobs-report-january-economy-00775732>.

<sup>28</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

<sup>29</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>30</sup> ISS Insights, “2025 Proxy Season Review: United States – Executive Compensation,” Kevin Kim, Kevan Marvasti, Jolene Dugan, Chris Scoular, and Abby Bucklin, September 2, 2025, <https://insights.issgovernance.com/posts/2025-proxy-season-review-united-states-executive-compensation/>.

- a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
  - a. How big will your estimated tax cut be in 2026?
3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
  - a. If so, how big a refund do you anticipate receiving?
  - b. Did you increase prices in response to tariffs?
    - i. If so, by how much, and on what products?
  - c. Did foreign exporters used by your company shoulder the price of the tariffs by reducing costs for your company?
    - i. If so, by how much did the base cost of your imported goods decrease?
4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
    - i. If so, please describe these contributions, gifts or things of value.
    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
  - a. If so, concerning which provisions and what positions did your company advocate for?
6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
  - b. Please describe all lobbying spending — including spending on informal shadow lobbyists — during the last year.
7. Does your company intend to engage in stock buybacks this year?
  - a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?  
If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,



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Elizabeth Warren  
United States Senator

March 15, 2026

Elliott Hill  
Chief Executive Officer  
Nike, Inc.  
One Bowerman Drive  
Beaverton, OR 97005

Dear Mr. Hill:

We write in reference to your company's announcement that it will lay off approximately 775 workers.<sup>1</sup> The sequence of events behind these layoffs — which come after huge tax breaks from President Trump's tax law<sup>2</sup> and massive profits last year<sup>3</sup> — raises questions about the rationale for the job cuts, and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the One Big Beautiful Bill Act (OBBBA) slashed corporate taxes.<sup>4</sup> Corporations are estimated to receive a total \$137.2 billion reduction in tax liability in 2026.<sup>5</sup> At the same time, the administration's deregulatory agenda has taken the cop off the beat, allowing companies to endanger workers,<sup>6</sup> rip off consumers,<sup>7</sup> and pollute the air and water with no consequences.<sup>8</sup> And now that the Supreme

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<sup>1</sup> The Wall Street Journal, "Nike to Cut 775 Workers at U.S. Distribution Centers as Turnaround Plan Progresses," Kelly Cloonan, January 26, 2026, [https://www.wsj.com/business/nike-to-cut-775-workers-at-u-s-distribution-centers-as-it-ramps-up-automation-62c3fc0d?mod=article\\_inline](https://www.wsj.com/business/nike-to-cut-775-workers-at-u-s-distribution-centers-as-it-ramps-up-automation-62c3fc0d?mod=article_inline).

<sup>2</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>3</sup> Nike, "Investor News Details: Nike, Inc. Reports Fiscal 2025 Fourth Quarter And Full Year Results," June 26, 2025, <https://investors.nike.com/investors/news-events-and-reports/investor-news/investor-news-details/2025/NIKE-Inc--Reports-Fiscal-2025-Fourth-Quarter-and-Full-Year-Results/default.aspx>.

<sup>4</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>5</sup> Tax Foundation, "One Big Beautiful Bill Act's Corporate Tax Changes Benefit US Manufacturing the Most," Garrett Watson, September 4, 2025, <https://taxfoundation.org/blog/one-big-beautiful-bill-tax-us-manufacturing/>.

<sup>6</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

<sup>7</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, "New Report Finds Trump's Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone," press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

<sup>8</sup> Institute for Policy Integrity, "Tracking the Damages of Regulatory Rollbacks," as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

Court has determined that President Trump’s IEEPA-based tariffs were illegal,<sup>9</sup> large corporations like Nike<sup>10</sup> could receive huge windfalls from refunds for tariff costs — even if they have already passed on those costs to consumers.<sup>11</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>12</sup> library,<sup>13</sup> and ballroom,<sup>14</sup> by handing over gifts of solid gold,<sup>15</sup> and by using insiders to lobby his administration to get what they want.<sup>16</sup> And President Trump’s pro-corporate policies — from deregulation<sup>17</sup> to tax cuts<sup>18</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>19</sup>

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<sup>9</sup> *Learning Resources, Inc. v. Trump*, No. 24-1287, slip op. at 20 (U.S. Feb. 20, 2026).

<sup>10</sup> Digiday, “Nike details fallout from tariffs as it marks nearly one year under CEO Elliot Hill,” Julie Waldow, October 1, 2025, <https://digiday.com/marketing/nike-details-further-fallout-from-tariffs-as-it-marks-nearly-one-year-under-ceo-elliott-hill/>.

<sup>11</sup> Congressional Research Service, “Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” Christopher A. Casey and Christopher T. Zirpoli, January 13, 2026, <https://www.congress.gov/crs-product/IF13150>; CNN, “You paid for tariffs — but you won’t get a slice of tariff refunds,” Elisabeth Buchwald, February 24, 2026, <https://www.cnn.com/2026/02/24/economy/tariff-refunds-consumers>.

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<sup>13</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” [https://www.warren.senate.gov/imo/media/doc/warren\\_-\\_presidential\\_libraries\\_report.pdf](https://www.warren.senate.gov/imo/media/doc/warren_-_presidential_libraries_report.pdf).

<sup>14</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>15</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolax>.

<sup>16</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

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Your company has enjoyed this largesse too: Nike’s net income in 2025 was \$3.2 billion.<sup>20</sup> But in January, Nike announced it would lay off 1% of its workforce — about 775 workers — primarily across Tennessee and Mississippi.<sup>21</sup>

You announced these layoffs despite the fact that your company is awash in profits — and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>22</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>23</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>24</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>25</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>26</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>27</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>28</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all.

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<sup>20</sup> Nike, “Investor News Details: Nike, Inc. Reports Fiscal 2025 Fourth Quarter And Full Year Results,” June 26, 2025, <https://investors.nike.com/investors/news-events-and-reports/investor-news/investor-news-details/2025/NIKE-Inc--Reports-Fiscal-2025-Fourth-Quarter-and-Full-Year-Results/default.aspx>.

<sup>21</sup> The Wall Street Journal, “Nike to Cut 775 Workers at U.S. Distribution Centers as Turnaround Plan Progresses,” Kelly Cloonan, January 26, 2026, [https://www.wsj.com/business/nike-to-cut-775-workers-at-u-s-distribution-centers-as-it-ramps-up-automation-62c3fc0d?mod=article\\_inline](https://www.wsj.com/business/nike-to-cut-775-workers-at-u-s-distribution-centers-as-it-ramps-up-automation-62c3fc0d?mod=article_inline).

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<sup>23</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

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<sup>28</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

These are painful cuts for workers at a time when corporations are profitable<sup>29</sup> and company executives continue to take huge payouts.<sup>30</sup>

In order to understand the rationale for your company's layoffs we ask that you please answer the following questions by March 30, 2026:

1. How many workers have you laid off or do you plan to lay off this year?
  - a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
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3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
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4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
    - i. If so, please describe these contributions, gifts or things of value.
    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
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6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
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7. Does your company intend to engage in stock buybacks this year?

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<sup>29</sup> The Currency, "Fortune 500 in 2025: Record profits, new power centers and rising leaders," June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

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- a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?
  - a. If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,



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Elizabeth Warren  
United States Senator

March 15, 2026

Michael Fiddelke  
Chief Executive Officer  
Target Corporation  
1000 Nicollet Mall  
Minneapolis, Minnesota 55403

Dear Mr. Fiddelke:

We write in reference to your company's announcement that it plans to lay off 500 workers,<sup>1</sup> in addition to the 1000 it laid off late last year.<sup>2</sup> The sequence of events regarding these layoffs — which come after huge tax breaks from President Trump's tax law<sup>3</sup> and massive profits last year<sup>4</sup> — raises questions about the rationale for the job cuts, and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the One Big Beautiful Bill Act (OBBBA) slashed corporate taxes.<sup>5</sup> Corporations are estimated to receive a total \$137.2 billion reduction in tax liability in 2026.<sup>6</sup> At the same time, the administration's deregulatory agenda has taken the cop off the beat, allowing companies to endanger workers,<sup>7</sup> rip

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<sup>1</sup> CNBC, "Target steps up investment in store staffing, cuts about 500 other roles to help fix customer experience," Melissa Repko, February 9, 2026, <https://www.cnbc.com/2026/02/09/target-store-investment-job-cuts-customer-experience.html>.

<sup>2</sup> PBS, "Target is eliminating 1,800 corporate jobs as it looks to reclaim its lost luster," Lisa Leff, October 24, 2025, <https://www.pbs.org/newshour/economy/target-is-eliminating-1800-corporate-jobs-as-it-looks-to-reclaim-its-lost-luster>.

<sup>3</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>4</sup> Target, "Target Corporation Reports Fourth Quarter and Full-Year 2025 Earnings, March 3, 2026, <https://corporate.target.com/press/release/2026/03/target-corporation-reports-fourth-quarter-and-full-year-2025-earnings>.

<sup>5</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>6</sup> Tax Foundation, "One Big Beautiful Bill Act's Corporate Tax Changes Benefit US Manufacturing the Most," Garrett Watson, September 4, 2025, <https://taxfoundation.org/blog/one-big-beautiful-bill-tax-us-manufacturing/>.

<sup>7</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

off consumers,<sup>8</sup> and pollute the air and water with no consequences.<sup>9</sup> And now that the Supreme Court has determined that President Trump’s IEEPA-based tariffs were illegal,<sup>10</sup> large corporations like Target<sup>11</sup> could receive huge windfalls from refunds for tariff costs — even if they have already passed on those costs to consumers.<sup>12</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>13</sup> library,<sup>14</sup> and ballroom,<sup>15</sup> by handing over gifts of solid gold,<sup>16</sup> and by using insiders to lobby his administration to get what they want.<sup>17</sup> And President Trump’s pro-corporate policies — from deregulation<sup>18</sup> to tax cuts<sup>19</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>20</sup>

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<sup>8</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, “New Report Finds Trump’s Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone,” press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

<sup>9</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>10</sup> *Learning Resources, Inc. v. Trump*, No. 24-1287, slip op. at 20 (U.S. Feb. 20, 2026).

<sup>11</sup> Financial Times, “Target tells suppliers to bear cost of Donald Trump’s tariffs,” Alistair Gray and Richard Henderson, September 4, 2019, <https://www.ft.com/content/71fe4820-cf62-11e9-99a4-b5ded7a7fe3f>.

<sup>12</sup> Congressional Research Service, “Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” Christopher A. Casey and Christopher T. Zirpoli, January 13, 2026, <https://www.congress.gov/crs-product/IF13150>; CNN, “You paid for tariffs — but you won’t get a slice of tariff refunds,” Elisabeth Buchwald, February 24, 2026, <https://www.cnn.com/2026/02/24/economy/tariff-refunds-consumers>.

<sup>13</sup> Business Insider, “See the billionaires and CEOs who attended Trump’s inauguration,” Bryan Metzger, Alice Tecotzky, Sarah Jackson, Kwan Wei Kevin Tan, and Thibault Spirlet, January 21, 2025, <https://www.businessinsider.com/trump-inauguration-ceo-guests-bezos-zuckerberg-musk-2025-1>.

<sup>14</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” [https://www.warren.senate.gov/imo/media/doc/warren\\_-\\_presidential\\_libraries\\_report.pdf](https://www.warren.senate.gov/imo/media/doc/warren_-_presidential_libraries_report.pdf).

<sup>15</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>16</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolex>.

<sup>17</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

<sup>18</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>19</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>20</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

Your company has enjoyed this largesse too: Target’s net earnings in FY 2025 were \$3.7 billion.<sup>21</sup>

But in late 2025 and early 2026, Target announced it would lay off approximately 1,500 workers.<sup>22</sup> You announced these layoffs despite the fact that your company is awash in profits — and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>23</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>24</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>25</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>26</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>27</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>28</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>29</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all.

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<sup>21</sup> Target, “Target Corporation Reports Fourth Quarter and Full-Year 2025 Earnings, March 3, 2026, <https://corporate.target.com/press/release/2026/03/target-corporation-reports-fourth-quarter-and-full-year-2025-earnings>.

<sup>22</sup> PBS, “Target is eliminating 1,800 corporate jobs as it looks to reclaim its lost luster,” Lisa Leff, October 24, 2025, <https://www.pbs.org/newshour/economy/target-is-eliminating-1800-corporate-jobs-as-it-looks-to-reclaim-its-lost-luster>; CNBC, “Target steps up investment in store staffing, cuts about 500 other roles to help fix customer experience,” Melissa Repko, February 9, 2026, <https://www.cnbc.com/2026/02/09/target-store-investment-job-cuts-customer-experience.html>.

<sup>23</sup> Americans for Tax Reform, “Trump Touts Big Beautiful Expensing Provisions: ‘That’s the biggest thing. That’s the big job producer,’” John Kartch, January 23, 2026, <https://atr.org/trump-touts-big-beautiful-expensing-provisions-thats-the-biggest-thing-thats-the-big-job-producer/>.

<sup>24</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

<sup>25</sup> The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>26</sup> The New York Times, “U.S. Hiring Turned Sluggish Over First Year of Trump’s Second Term,” Tony Romm and Ben Casselman, January 9, 2026, <https://www.nytimes.com/2026/01/09/us/politics/us-hiring-economy-trump-second-term.html>.

<sup>27</sup> U.S. Bureau of Labor Statistics, “TED: The Economics Daily,” January 23, 2025, <https://www.bls.gov/opub/ted/2025/employment-up-256000-in-december-2024-average-gain-of-186000-jobs-per-month-in-2024.htm>; Fortune, “Turns out the U.S. economy didn’t create half a million jobs last year. It was just 181,000,” February 11, 2026, <https://fortune.com/2026/02/11/how-many-jobs-did-us-economy-trump-create-2025-weakest-since-pandemic/>.

<sup>28</sup> Politico, “Job surprise: Payroll growth beats expectations, keeping Fed on hold,” Victoria Guida and Sam Sutton, February 11, 2026, <https://www.politico.com/news/2026/02/11/jobs-report-january-economy-00775732>.

<sup>29</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

These are painful cuts for workers at a time when corporations are profitable<sup>30</sup> and company executives continue to take huge payouts.<sup>31</sup>

In order to understand the rationale for your company's layoffs we ask that you please answer the following questions by March 30, 2026:

1. How many workers have you laid off or do you plan to lay off this year?
  - a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
  - a. How big will your estimated tax cut be in 2026?
3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
  - a. If so, how big a refund do you anticipate receiving?
  - b. Did you increase prices in response to tariffs?
    - i. If so, by how much, and on what products?
  - c. Did foreign exporters used by your company shoulder the price of the tariffs by reducing costs for your company?
    - i. If so, by how much did the base cost of your imported goods decrease?
4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
    - i. If so, please describe these contributions, gifts or things of value.
    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
  - a. If so, concerning which provisions and what positions did your company advocate for?
6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
  - b. Please describe all lobbying spending — including spending on informal shadow lobbyists — during the last year.
7. Does your company intend to engage in stock buybacks this year?

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<sup>30</sup> The Currency, "Fortune 500 in 2025: Record profits, new power centers and rising leaders," June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>31</sup> ISS Insights, "2025 Proxy Season Review: United States – Executive Compensation," Kevin Kim, Kevan Marvasti, Jolene Dugan, Chris Scoular, and Abby Bucklin, September 2, 2025, <https://insights.issgovernance.com/posts/2025-proxy-season-review-united-states-executive-compensation/>.

- a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?
  - a. If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren  
United States Senator

March 15, 2026

Carol B. Tomé  
Chief Executive Officer  
United Parcel Service, Inc. (UPS)  
55 Glenlake Park NE  
Atlanta, GA 30328

Dear Ms. Tomé:

We write in reference to your company's announcement that it would lay off approximately 30,000 workers this year, in addition to the 48,000 workers it laid off last year.<sup>1</sup> The sequence of events behind these layoffs — which come after huge tax breaks from President Trump's tax law<sup>2</sup> — raises questions about the rationale for the job cuts, and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the One Big Beautiful Bill Act (OBBBA) slashed corporate taxes.<sup>3</sup> Corporations are estimated to receive a total \$137.2 billion reduction in tax liability in 2026.<sup>4</sup> At the same time, the administration's deregulatory agenda has taken the cop off the beat, allowing companies to endanger workers,<sup>5</sup> rip off consumers,<sup>6</sup> and pollute the air and water with no consequences.<sup>7</sup> And now that the Supreme Court has determined that President Trump's IEEPA-based tariffs were illegal,<sup>8</sup> large

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<sup>1</sup> The Wall Street Journal, "UPS to Cut 30,000 Jobs This Year," Connor Hart, January 27, 2026, [https://www.wsj.com/business/earnings/ups-posts-higher-profit-issues-upbeat-outlook-091c2655?mod=article\\_inline](https://www.wsj.com/business/earnings/ups-posts-higher-profit-issues-upbeat-outlook-091c2655?mod=article_inline).

<sup>2</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>3</sup> *Id.*

<sup>4</sup> Tax Foundation, "One Big Beautiful Bill Act's Corporate Tax Changes Benefit US Manufacturing the Most," Garrett Watson, September 4, 2025, <https://taxfoundation.org/blog/one-big-beautiful-bill-tax-us-manufacturing/>.

<sup>5</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

<sup>6</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, "New Report Finds Trump's Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone," press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

<sup>7</sup> Institute for Policy Integrity, "Tracking the Damages of Regulatory Rollbacks," as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>8</sup> *Learning Resources, Inc. v. Trump*, No. 24-1287, slip op. at 20 (U.S. Feb. 20, 2026).

corporations like UPS that acted as importers of record<sup>9</sup> could receive huge windfalls from refunds for tariff costs — even if they have already passed on those costs to consumers.<sup>10</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>11</sup> library,<sup>12</sup> and ballroom,<sup>13</sup> by handing over gifts of solid gold,<sup>14</sup> and by using insiders to lobby his administration to get what they want.<sup>15</sup> And President Trump’s pro-corporate policies — from deregulation<sup>16</sup> to tax cuts<sup>17</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>18</sup>

Your company has enjoyed this largesse too: UPS’s net income in 2025 was \$5.572 billion.<sup>19</sup> At the same time, its income taxes declined.<sup>20</sup>

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<sup>9</sup> UPS, U.S. Trade and Tariff Regulatory Update, September 3, 2025, <https://assets.ups.com/adobe/assets/urn:aaid:aem:01824113-dbd9-46d5-b89c-1c5488551a71/original/as/us-regulatory-update-gmc-en-gb.pdf>.

<sup>10</sup> Congressional Research Service, “Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” Christopher A. Casey and Christopher T. Zirpoli, January 13, 2026, <https://www.congress.gov/crs-product/IF13150>; CNN, “You paid for tariffs — but you won’t get a slice of tariff refunds,” Elisabeth Buchwald, February 24, 2026, <https://www.cnn.com/2026/02/24/economy/tariff-refunds-consumers>.

<sup>11</sup> Business Insider, “See the billionaires and CEOs who attended Trump’s inauguration,” Bryan Metzger, Alice Tecotzky, Sarah Jackson, Kwan Wei Kevin Tan, and Thibault Spirlet, January 21, 2025, <https://www.businessinsider.com/trump-inauguration-ceo-guests-bezos-zuckerberg-musk-2025-1>.

<sup>12</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” <https://www.warren.senate.gov/imo/media/doc/warren-presidential-libraries-report.pdf>.

<sup>13</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>14</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolex>.

<sup>15</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

<sup>16</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>17</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>18</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>19</sup> UPS, 2025 Annual Report, <https://investors.ups.com/sec-filings/annual-filings##document-4443-0001628280-26-008432-2>.

<sup>20</sup> *Id.*

But on January 27, 2026, your company announced it would lay off approximately 30,000 workers this year, in addition to the 48,000 workers it laid off last year.<sup>21</sup> You announced these layoffs despite the fact that your company is awash in profits — and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>22</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>23</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>24</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>25</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>26</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>27</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>28</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all. These are painful cuts for workers at a time when corporations are profitable<sup>29</sup> and company executives continue to take huge payouts.<sup>30</sup>

In order to understand the rationale for your company’s layoffs we ask that you please answer the following questions by March 30, 2026:

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<sup>21</sup> The Wall Street Journal, “UPS to Cut 30,000 Jobs This Year,” Connor Hart, January 27, 2026, [https://www.wsj.com/business/earnings/ups-posts-higher-profit-issues-upbeat-outlook-091c2655?mod=article\\_inline](https://www.wsj.com/business/earnings/ups-posts-higher-profit-issues-upbeat-outlook-091c2655?mod=article_inline).

<sup>22</sup> Americans for Tax Reform, “Trump Touts Big Beautiful Expensing Provisions: ‘That’s the biggest thing. That’s the big job producer,’” John Kartch, January 23, 2026, <https://atr.org/trump-touts-big-beautiful-expensing-provisions-thats-the-biggest-thing-thats-the-big-job-producer/>.

<sup>23</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

<sup>24</sup> The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>25</sup> The New York Times, “U.S. Hiring Turned Sluggish Over First Year of Trump’s Second Term,” Tony Romm and Ben Casselman, January 9, 2026, <https://www.nytimes.com/2026/01/09/us/politics/us-hiring-economy-trump-second-term.html>.

<sup>26</sup> U.S. Bureau of Labor Statistics, “TED: The Economics Daily,” January 23, 2025, <https://www.bls.gov/opub/ted/2025/employment-up-256000-in-december-2024-average-gain-of-186000-jobs-per-month-in-2024.htm>; Fortune, “Turns out the U.S. economy didn’t create half a million jobs last year. It was just 181,000,” February 11, 2026, <https://fortune.com/2026/02/11/how-many-jobs-did-us-economy-trump-create-2025-weakest-since-pandemic/>.

<sup>27</sup> Politico, “Job surprise: Payroll growth beats expectations, keeping Fed on hold,” Victoria Guida and Sam Sutton, February 11, 2026, <https://www.politico.com/news/2026/02/11/jobs-report-january-economy-00775732>.

<sup>28</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

<sup>29</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>30</sup> ISS Insights, “2025 Proxy Season Review: United States – Executive Compensation,” Kevin Kim, Kevan Marvasti, Jolene Dugan, Chris Scoular, and Abby Bucklin, September 2, 2025, <https://insights.issgovernance.com/posts/2025-proxy-season-review-united-states-executive-compensation/>.

1. How many workers did you lay off last year or do you plan to lay off this year?
  - a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
  - a. How big will your estimated tax cut be in 2026?
3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
  - a. If so, how big a refund do you anticipate receiving?
  - b. Did you increase prices in response to tariffs?
    - i. If so, by how much, and on what products?
  - c. Did foreign exporters used by your company shoulder the price of the tariffs by reducing costs for your company?
    - i. If so, by how much did the base cost of your imported goods decrease?
4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
    - i. If so, please describe these contributions, gifts or things of value.
    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
  - a. If so, concerning which provisions and what positions did your company advocate for?
6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
  - b. Please describe all lobbying spending — including spending on informal shadow lobbyists — during the last year.
7. Does your company intend to engage in stock buybacks this year?
  - a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?
  - a. If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,

  
Elizabeth Warren  
United States Senator

March 15, 2026

Dan Schulman  
Chief Executive Officer  
Verizon  
1095 Avenue of the Americas  
New York, New York 10013

Dear Mr. Schulman:

We write in reference to Verizon's announcement that it would lay off approximately 15,000 workers, 15% of its workforce and its largest reduction ever.<sup>1</sup> The sequence of events behind these layoffs — which come after you enjoyed huge tax breaks from President Trump's tax law<sup>2</sup> and earned massive profits last year<sup>3</sup> — raises questions about the rationale for the job cuts, and whether they represent another example of unchecked corporate greed emboldened by the Trump administration.

Under President Trump, large corporations have enjoyed extraordinary giveaways. First, the One Big Beautiful Bill Act (OBBBA) slashed corporate taxes.<sup>4</sup> Corporations are estimated to receive a total \$137.2 billion reduction in tax liability in 2026.<sup>5</sup> At the same time, the administration's deregulatory agenda has taken the cop off the beat, allowing companies to endanger workers,<sup>6</sup> rip

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<sup>1</sup> The Wall Street Journal, "Verizon to Cut About 15,000 Jobs," Patience Haggin and Suzane Vranica, November 13, 2025, [https://www.wsj.com/business/telecom/verizon-to-cut-about-15-000-jobs-87280c3c?mod=article\\_inline](https://www.wsj.com/business/telecom/verizon-to-cut-about-15-000-jobs-87280c3c?mod=article_inline); The Wall Street Journal, "U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom," Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>2</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>3</sup> Verizon, "Verizon Delivers on 2025 Financial Guidance with Highest Quarterly Net Adds Since 2019," January 1, 2026, <https://www.verizon.com/about/news/feed/verizon-delivers-2025-financial-guidance-highest-quarterly-net-adds>.

<sup>4</sup> Center for American Progress, "7 Ways the Big Beautiful Bill Cuts Taxes for the Rich," Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>5</sup> Tax Foundation, "One Big Beautiful Bill Act's Corporate Tax Changes Benefit US Manufacturing the Most," Garrett Watson, September 4, 2025, <https://taxfoundation.org/blog/one-big-beautiful-bill-tax-us-manufacturing/>.

<sup>6</sup> Letter from U.S. Senators Elizabeth Warren, Richard Blumenthal, Tammy Baldwin, Ron Wyden, Angela D. Alsobrooks, and Alex Padilla to Secretary of Labor Lori Chavez-DeRemer and Assistant Secretary of Labor for Occupational Safety and Health David Keeling, February 18, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_from\\_warren\\_senators\\_to\\_department\\_of\\_labor\\_and\\_occupational\\_safety\\_and\\_health\\_administration\\_on\\_workplace\\_safety\\_inspections.pdf](https://www.warren.senate.gov/imo/media/doc/letter_from_warren_senators_to_department_of_labor_and_occupational_safety_and_health_administration_on_workplace_safety_inspections.pdf).

off consumers,<sup>7</sup> and pollute the air and water with no consequences.<sup>8</sup> And now that the Supreme Court has determined that President Trump’s IEEPA-based tariffs were illegal,<sup>9</sup> large corporations could receive huge windfalls from refunds for tariff costs — even if they have already passed on those costs to consumers.<sup>10</sup> In fact, your predecessor promised to do just that: “[We] will not cover any enormous increase on tariffs on handsets. That’s ultimately going to hit the consumer in the market.”<sup>11</sup>

These corporate giveaways came after CEOs curried favor with President Trump by making hundreds of millions of dollars in contributions to his inauguration,<sup>12</sup> library,<sup>13</sup> and ballroom,<sup>14</sup> by handing over gifts of solid gold,<sup>15</sup> and by using insiders to lobby his administration to get what they want.<sup>16</sup> And President Trump’s pro-corporate policies — from deregulation<sup>17</sup> to tax cuts<sup>18</sup> — have helped corporations rake in huge profits: in 2025, the Fortune 500’s aggregate earnings were 9% higher than the previous year.<sup>19</sup>

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<sup>7</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, “New Report Finds Trump’s Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone,” press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

<sup>8</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>9</sup> *Learning Resources, Inc. v. Trump*, No. 24-1287, slip op. at 20 (U.S. Feb. 20, 2026).

<sup>10</sup> Congressional Research Service, “Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA),” Christopher A. Casey and Christopher T. Zirpoli, January 13, 2026, <https://www.congress.gov/crs-product/IF13150>; CNN, “You paid for tariffs — but you won’t get a slice of tariff refunds,” Elisabeth Buchwald, February 24, 2026, <https://www.cnn.com/2026/02/24/economy/tariff-refunds-consumers>.

<sup>11</sup> Bloomberg, “AT&T, Verizon Will Pass Cell Phone Tariff Costs on to Customers,” Kelcee Griffis, April 23, 2025, <https://www.bloomberg.com/news/articles/2025-04-23/at-t-verizon-will-pass-cell-phone-tariff-costs-on-to-customers>.

<sup>12</sup> Business Insider, “See the billionaires and CEOs who attended Trump’s inauguration,” Bryan Metzger, Alice Tecotzky, Sarah Jackson, Kwan Wei Kevin Tan, and Thibault Spirlet, January 21, 2025, <https://www.businessinsider.com/trump-inauguration-ceo-guests-bezos-zuckerberg-musk-2025-1>.

<sup>13</sup> U.S. Senator Elizabeth Warren, “Bribery in Plain Sight? Special Interests’ Multi-Million-Dollar Donations to Trump’s Presidential Library,” [https://www.warren.senate.gov/imo/media/doc/warren\\_-\\_presidential\\_libraries\\_report.pdf](https://www.warren.senate.gov/imo/media/doc/warren_-_presidential_libraries_report.pdf).

<sup>14</sup> CNN, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>15</sup> USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>; Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolax>.

<sup>16</sup> U.S. Senator Elizabeth Warren, “Warren, Kim, Ryan, Ross Call for Investigation into Former Lobbyists, Influence-Peddlers in Top Trump Admin Roles,” press release, February 18, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-kim-ryan-ross-call-for-investigation-into-former-lobbyists-influence-peddlers-in-top-trump-admin-roles>.

<sup>17</sup> Institute for Policy Integrity, “Tracking the Damages of Regulatory Rollbacks,” as of January 6, 2026, <https://policyintegrity.org/tracking-regulatory-rollbacks>.

<sup>18</sup> Center for American Progress, “7 Ways the Big Beautiful Bill Cuts Taxes for the Rich,” Corey Husak, November 20, 2025, <https://www.americanprogress.org/article/7-ways-the-big-beautiful-bill-cuts-taxes-for-the-rich/>.

<sup>19</sup> The Currency, “Fortune 500 in 2025: Record profits, new power centers and rising leaders,” June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

Your company has enjoyed this largesse too: Verizon’s consolidated net income was \$17.6 billion in FY 2025.<sup>20</sup>

But in November, 2025, your company announced that it would lay off approximately 15,000 workers — about 15% of its workforce — in its largest reduction ever.<sup>21</sup> You announced these layoffs despite the fact that your company is awash in profits — and despite the OBBBA’s unprecedented giveaway to billionaire corporations. And your company is not alone in this behavior: President Trump claimed that the OBBBA was “a miracle” and that its tax cuts would be a “big job producer”<sup>22</sup> — “[p]rotect[ing] or creat[ing] up to 7.2 million jobs,” according to House Ways and Means Republicans.<sup>23</sup> Instead, you and other big corporations have laid off workers and pocketed President Trump’s handout.<sup>24</sup>

And while layoffs are always bad for the workers affected, now is a particularly painful time to be laid off. After President Trump took office, job growth slowed to a crawl.<sup>25</sup> The number of jobs created in 2025 was down by almost 92% compared to 2024<sup>26</sup> and represented “the slowest annual growth outside of a recession since 2003.”<sup>27</sup> And the situation is only getting worse: new data shows a “sharp decline in monthly jobs growth” in February while downward revisions for December and January offer “another warning sign.”<sup>28</sup> This means that your newly laid off workers could be forced to take lower paying jobs — if they are able to find employment at all.

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<sup>20</sup> Verizon, “Verizon Delivers on 2025 Financial Guidance with Highest Quarterly Net Adds Since 2019,” January 1, 2026, <https://www.verizon.com/about/news/feed/verizon-delivers-2025-financial-guidance-highest-quarterly-net-adds>.

<sup>21</sup> The Wall Street Journal, “Verizon to Cut About 15,000 Jobs,” Patience Haggin and Suzane Vranica, November 13, 2025, [https://www.wsj.com/business/telecom/verizon-to-cut-about-15-000-jobs-87280c3c?mod=article\\_inline](https://www.wsj.com/business/telecom/verizon-to-cut-about-15-000-jobs-87280c3c?mod=article_inline); The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>22</sup> Americans for Tax Reform, “Trump Touts Big Beautiful Expensing Provisions: ‘That’s the biggest thing. That’s the big job producer,’” John Kartch, January 23, 2026, <https://atr.org/trump-touts-big-beautiful-expensing-provisions-thats-the-biggest-thing-thats-the-big-job-producer/>.

<sup>23</sup> U.S. House Committee on Ways & Means, “The One, Big Beautiful Bill Delivers Biggest Wins for the Working Class,” <https://waysandmeans.house.gov/theonebigbeautifulbill/fact-sheets/the-one-big-beautiful-bill-delivers-biggest-wins-for-the-working-class/>.

<sup>24</sup> The Wall Street Journal, “U.S. Companies Are Still Slashing Jobs to Reverse Pandemic Hiring Boom,” Konrad Putzier and Chip Cutter, January 29, 2026, [https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp\\_lead\\_pos2](https://www.wsj.com/economy/jobs/u-s-companies-are-still-slashing-jobs-to-reverse-pandemic-hiring-boom-abf1b94e?mod=hp_lead_pos2).

<sup>25</sup> The New York Times, “U.S. Hiring Turned Sluggish Over First Year of Trump’s Second Term,” Tony Romm and Ben Casselman, January 9, 2026, <https://www.nytimes.com/2026/01/09/us/politics/us-hiring-economy-trump-second-term.html>.

<sup>26</sup> U.S. Bureau of Labor Statistics, “TED: The Economics Daily,” January 23, 2025, <https://www.bls.gov/opub/ted/2025/employment-up-256000-in-december-2024-average-gain-of-186000-jobs-per-month-in-2024.htm>; Fortune, “Turns out the U.S. economy didn’t create half a million jobs last year. It was just 181,000,” February 11, 2026, <https://fortune.com/2026/02/11/how-many-jobs-did-us-economy-trump-create-2025-weakest-since-pandemic/>.

<sup>27</sup> Politico, “Job surprise: Payroll growth beats expectations, keeping Fed on hold,” Victoria Guida and Sam Sutton, February 11, 2026, <https://www.politico.com/news/2026/02/11/jobs-report-january-economy-00775732>.

<sup>28</sup> The New York Times, “Weak Jobs Data Underscores Fed’s Dilemma as War Stokes Inflation Risk,” Colby Smith, March 6, 2026, <https://www.nytimes.com/2026/03/06/business/economy/federal-reserve-jobs-inflation.html>.

These are painful cuts for workers at a time when corporations are profitable<sup>29</sup> and company executives continue to take huge payouts.<sup>30</sup>

In order to understand the rationale for your company's layoffs we ask that you please answer the following questions by March 30, 2026:

1. How many workers have you laid off or do you plan to lay off in 2025 and 2026?
  - a. List the job positions, wages/salaries, benefits, and union membership (if any) of these workers.
  - b. Do you plan to replace these workers, or have you already replaced them, with contracted workers or non-unionized workers?
2. How much of a tax cut did your company receive in 2025 as a result of the OBBBA?
  - a. How big will your estimated tax cut be in 2026?
3. Does your company anticipate receiving any refund for IEEPA tariffs paid in 2025?
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  - b. Did you increase prices in response to tariffs?
    - i. If so, by how much, and on what products?
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4. Since President Trump's election, he and his Administration have solicited donations from private companies to fund his vanity projects.
  - a. Has your company made a contribution to President Trump's Inauguration fund, ballroom project, presidential library, Freedom 250, or made any other kind of contribution or provided any other gift or thing of value to the Trump administration?
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    - ii. Have you received any indications that your company may receive something in return for these contributions, gifts or things of value from the Trump Administration?
5. Did your company lobby the Trump administration or members of Congress concerning provisions of the OBBBA?
  - a. If so, concerning which provisions and what positions did your company advocate for?
6. Has your company lobbied the Trump administration on issues related to tariffs and trade policy?
  - a. If so, please describe the position or positions your company advocated for.
  - b. Please describe all lobbying spending — including spending on informal shadow lobbyists — during the last year.
7. Does your company intend to engage in stock buybacks this year?

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<sup>29</sup> The Currency, "Fortune 500 in 2025: Record profits, new power centers and rising leaders," June 10, 2025, <https://www.empower.com/the-currency/money/fortune-500-2025-record-profits-new-power-centers-rising-leaders-news>.

<sup>30</sup> ISS Insights, "2025 Proxy Season Review: United States – Executive Compensation," Kevin Kim, Kevan Marvasti, Jolene Dugan, Chris Scoular, and Abby Bucklin, September 2, 2025, <https://insights.issgovernance.com/posts/2025-proxy-season-review-united-states-executive-compensation/>.

- a. If so, please describe the extent of your company's intended stock buybacks.
8. Does your company intend to offer bonuses to its executives this year?
  - a. If so, please provide estimates of those bonuses and the triggers for obtaining them.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren  
United States Senator