

# Congress of the United States

Washington, DC 20515

September 23, 2024

Padraig McDonnell  
President and Chief Executive Officer  
Agilent Technologies  
5301 Stevens Creek Blvd  
Santa Clara, CA 95051

Dear Mr. McDonnell:

We write to you regarding a report that Agilent Technologies and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Agilent Technologies' tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Agilent Technologies is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Agilent Technologies raked in \$2 billion in profits and paid only \$130 million in federal taxes, or 6.2%.<sup>9</sup> During the same time period, Agilent Technologies’ executives received \$150 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

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<sup>9</sup> *Id.* p.21.

<sup>10</sup> *Id.* p.21.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Agilent Technologies' tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Agilent Technologies pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Agilent Technologies have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Agilent Technologies spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Agilent Technologies reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Agilent Technologies contributing to the upcoming tax fight through other coalitions?

Sincerely,



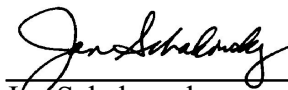
Elizabeth Warren  
United States Senator



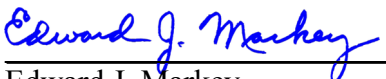
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



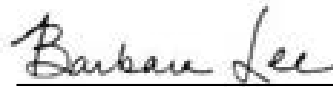
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



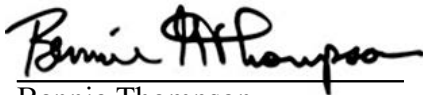
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Lisa M. Barton  
President and Chief Executive Officer  
Alliant Energy Corporation  
4902 North Biltmore Lane  
Madison, WI 53718

Dear Ms. Barton:

We write to you regarding a report that Alliant Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Alliant Energy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

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companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Alliant Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Alliant Energy raked in \$3 billion in profits and paid only \$1 million in federal taxes, or 0.0003%.<sup>9</sup> During the same time period, Alliant Energy’s executives received \$82 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of Alliant Energy’s tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

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<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

Questions

1. How much did Alliant Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Alliant Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Alliant Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Alliant Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Alliant Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



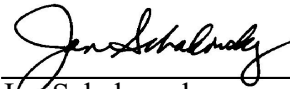
Elizabeth Warren  
United States Senator



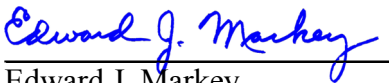
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



Edward J. Markey  
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Rashida Tlaib  
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Bernard Sanders  
United States Senator



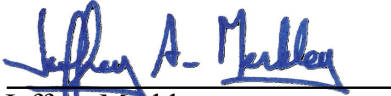
Barbara Lee  
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Eleanor Holmes Norton  
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Jeffrey Merkley  
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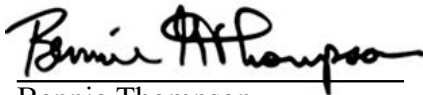
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Martin J. Lyons, Jr.  
President and Chief Executive Officer  
Ameren  
1901 Chouteau Ave  
Saint Louis, MO, 63103

Dear Mr. Lyons:

We write to you regarding a report that Ameren and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Ameren’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Ameren is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Ameren raked in \$5.4 billion in profits and paid \$0 in federal taxes.<sup>9</sup> During the same time period, Ameren’s executives received \$121 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of Ameren’s tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

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Questions

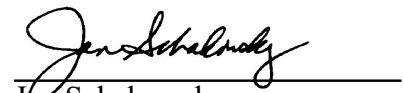
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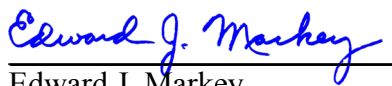
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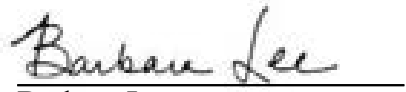
  
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United States Senator



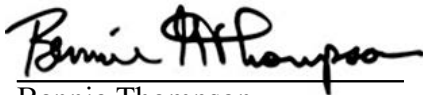
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

William J. Fehrman  
President and Chief Executive Officer  
American Electric Power  
1 Riverside Plaza  
Columbus, Ohio 43215

Dear Mr. Fehrman,

We write to you regarding a report that American Electric Power and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about American Electric Power’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

American Electric Power is among the most dramatic examples of this phenomenon – big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, American Electric Power raked in \$10.8 billion in profits and received a net \$92 million in tax refunds.<sup>9</sup> During that same time period, American Electric Power’s executives received \$157 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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In order to better understand the depth of American Electric Power's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did American Electric Power pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would American Electric Power have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is American Electric Power spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has American Electric Power reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is American Electric Power contributing to the upcoming tax fight through other coalitions?

Sincerely,



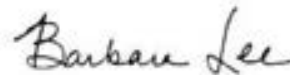
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



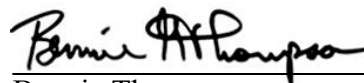
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator

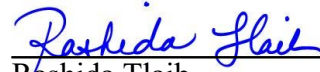


Bennie Thompson  
Member of Congress



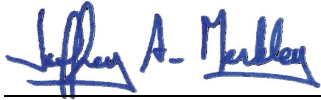
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Peter Welch  
United States Senator



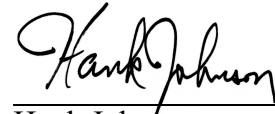
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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



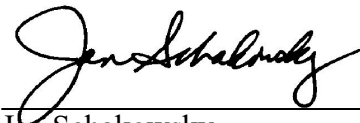
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



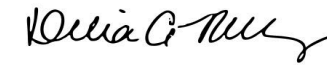
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Peter Zaffino  
Chair and Chief Executive Officer  
American International Group  
1271 Avenue of the Americas  
New York, NY, 100020

Dear Mr. Zaffino:

We write to you regarding a report that American International Group and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about American International Group's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

American International Group is among the most dramatic examples of this phenomenon – big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, American International Group raked in \$17.7 billion in profits and paid just \$385 million in federal income taxes or 2.2%.<sup>9</sup> During the same time period, American International Group’s executives received \$406 million in compensation, with you as American International Group’s CEO seeing a compensation package of \$75 million in 2022 alone.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide the American International Group with \$19.4 million, and Fortune 100 corporations as a whole with a total annual tax cut of \$50 billion, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code –

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to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.


In order to better understand the depth of American International Group's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:


Questions

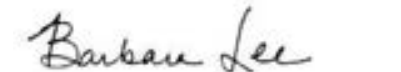
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Sincerely,

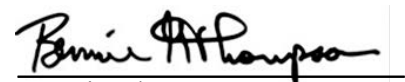
  
Elizabeth Warren  
United States Senator

  
Greg Casar  
Member of Congress

  
Sheldon Whitehouse  
United States Senator

  
Barbara Lee  
Member of Congress

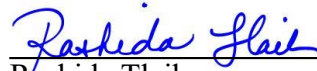
  
Bernard Sanders  
United States Senator

  
Bennie Thompson  
Member of Congress



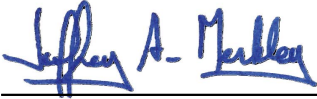
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Peter Welch  
United States Senator



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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



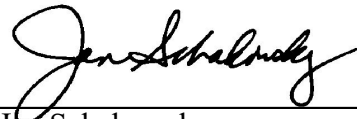
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



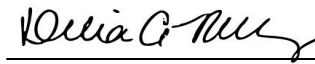
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Steven H. Collis  
President and Chief Executive Officer  
AmerisourceBergen  
1 West First Avenue  
Conshohocken, PA 19428

Dear Mr. Collis:

We write to you regarding a report that AmerisourceBergen and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about AmerisourceBergen's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

AmerisourceBergen is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, AmerisourceBergen raked in \$3.8 billion in profits and received a net \$148 million in tax refunds.<sup>9</sup> During that same time period, AmerisourceBergen’s executives received \$149 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of AmerisourceBergen’s tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.


<sup>12</sup> *Id.*


<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.


Questions


1. How much did AmerisourceBergen pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would AmerisourceBergen have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is AmerisourceBergen spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has AmerisourceBergen reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is AmerisourceBergen contributing to the upcoming tax fight through other coalitions?

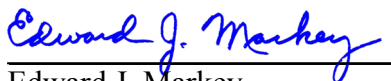
Sincerely,

  
Elizabeth Warren  
United States Senator


  
Gregorio Casar  
Member of Congress

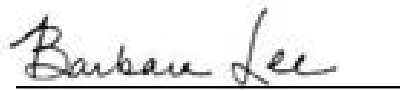
  
Sheldon Whitehouse  
United States Senator

  
Jan Schakowsky  
Member of Congress

  
Edward J. Markey  
United States Senator

  
Rashida Tlaib  
Member of Congress

  
Bernard Sanders  
United States Senator

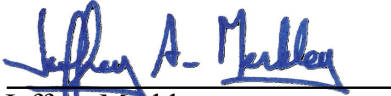
  
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



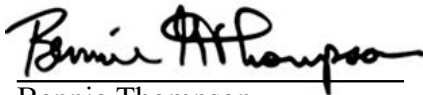
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Kevin Akers  
Chief Executive Officer  
Atmos Energy Corporation  
1800 Three Lincoln Centre  
Dallas, Texas 75240

Dear Mr. Akers:

We write to you regarding a report that Atmos Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Atmos Energy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Atmos Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Atmos Energy raked in \$3.6 billion in profits and received a net \$7 million in tax refunds.<sup>9</sup> During the same time period, Atmos Energy’s executives received \$92 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of Atmos Energy’s tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

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<sup>12</sup> *Id.*


<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.


Questions


1. How much did Atmos Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Atmos Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Atmos Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Atmos Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Atmos Energy contributing to the upcoming tax fight through other coalitions?

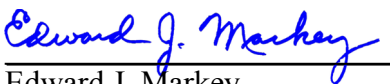
Sincerely,


  
Elizabeth Warren  
United States Senator


  
Gregorio Casar  
Member of Congress

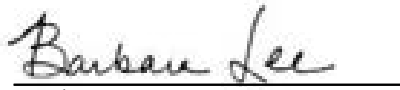
  
Sheldon Whitehouse  
United States Senator

  
Jan Schakowsky  
Member of Congress

  
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Member of Congress

  
Bernard Sanders  
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Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



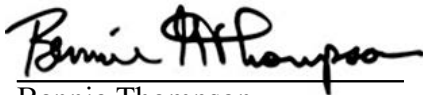
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Garrick J. Rochow  
President and Chief Executive Officer  
CMS Energy Corporation  
One Energy Plaza  
Jackson, MI 49201

Dear Mr. Rochow:

We write to you regarding a report that CMS Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about CMS Energy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, [https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20\\$241.3,close%20to%20paying%20for%20themselves.](https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20$241.3,close%20to%20paying%20for%20themselves.)

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

CMS Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, CMS Energy raked in \$4.2 billion in profits and received a net \$128 million in tax refunds.<sup>9</sup> During the same time period, CMS Energy’s executives received \$90 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of CMS Energy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did CMS Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would CMS Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
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  - b. Did the Board approve these expenditures?
  - c. How much money is CMS Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



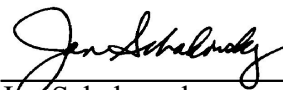
Elizabeth Warren  
United States Senator



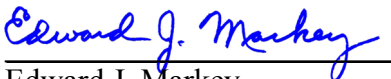
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
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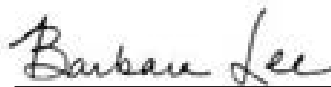
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Bernard Sanders  
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Barbara Lee  
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Peter Welch  
United States Senator



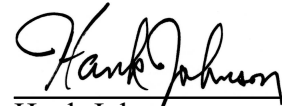
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Eleanor Holmes Norton  
Member of Congress



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Jeffrey Merkley  
United States Senator



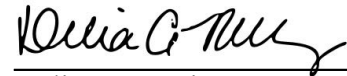
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Hank Johnson  
Member of Congress



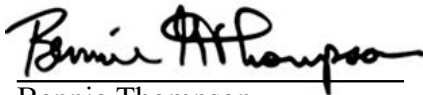
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Pramila Jayapal  
Member of Congress



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Delia C. Ramirez  
Member of Congress



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Bennie Thompson  
Member of Congress



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Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Rick Cardenas  
President and Chief Executive Officer  
Darden Restaurants  
1000 Darden Center Drive  
Orlando, FL, 32837

Dear Mr. Cardenas:

We write to you regarding a report that Darden Restaurants and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Darden Restaurants' tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Darden Restaurants is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Darden Restaurants raked in \$3.6 billion in profits and paid just \$28 million in federal income taxes, or 0.8%.<sup>9</sup> During the same time period, Darden Restaurants’ executives received \$120 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.15.

<sup>10</sup> *Id.* p.15.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Darden Restaurants' tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Darden Restaurants pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Darden Restaurants have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Darden Restaurants spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Darden Restaurants reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Darden Restaurants contributing to the upcoming tax fight through other coalitions?

Sincerely,



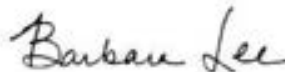
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



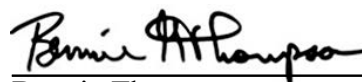
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



Peter Welch  
United States Senator

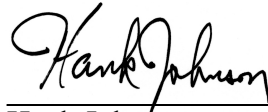


Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



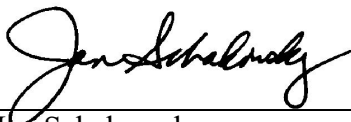
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



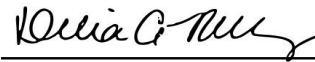
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Hamid Akhavan  
President and Chief Executive Officer  
DISH Network  
9601 S Meridian Blvd  
Englewood, CO, 801112

Dear Mr. Akhavan:

We write to you regarding a report that DISH Network and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about DISH Network's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

DISH Network is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, DISH Network raked in \$12.7 billion in profits and paid \$90 million in federal taxes, or 0.7%.<sup>9</sup> During the same time period, DISH Network’s executives received \$164 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

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<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

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<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of DISH Network's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did DISH Network pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would DISH Network have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is DISH Network spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has DISH Network reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is DISH Network contributing to the upcoming tax fight through other coalitions?

Sincerely,



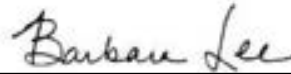
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



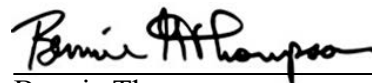
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



Peter Welch  
United States Senator



Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



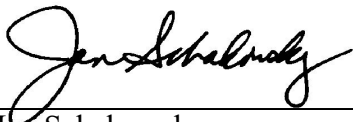
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



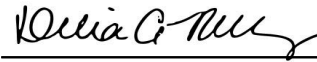
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Robert M. Blue  
President and Chief Executive Officer  
Dominion Energy  
120 Tredegar Street  
Richmond, VA 23219

Dear Mr. Blue:

We write to you regarding a report that Dominion Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Dominion Energy’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Dominion Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Dominion Energy raked in \$10.2 billion in profits and received a net \$482 million in tax refunds.<sup>9</sup> During that same time period, Dominion Energy’s executives received \$156 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

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<sup>9</sup> *Id.* p.20.

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<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Dominion Energy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Dominion Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Dominion Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Dominion Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Dominion Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Dominion Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



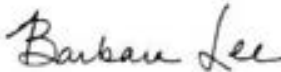
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



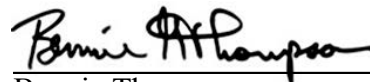
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



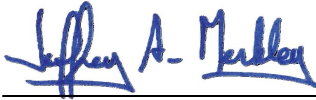
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Peter Welch  
United States Senator



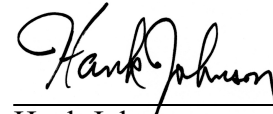
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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



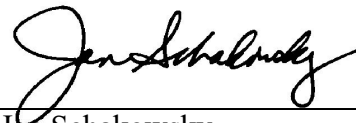
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



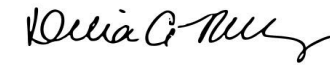
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Gerardo Norcia  
Chief Executive Officer  
DTE Energy  
1 Energy Plaza  
Detroit, MI 48226

Dear Mr. Norcia:

We write to you regarding a report that DTE Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about DTE Energy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, [https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20\\$241.3,close%20to%20paying%20for%20themselves.](https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20$241.3,close%20to%20paying%20for%20themselves.)

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

DTE Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, DTE Energy raked in \$5.8 billion in profits and received a net \$494 million in tax refunds.<sup>9</sup> During the same time period, DTE Energy’s executives received \$139 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

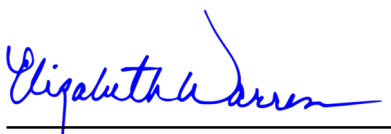
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of DTE Energy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did DTE Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would DTE Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is DTE Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has DTE Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is DTE Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



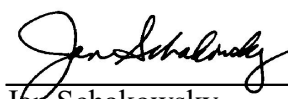
Elizabeth Warren  
United States Senator



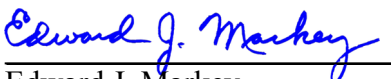
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



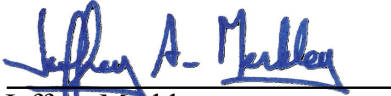
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



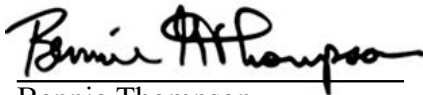
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Lynn Good  
Chief Executive Officer  
Duke Energy  
525 South Tryon Street  
Charlotte, NC 28202

Dear Ms. Good:

We write to you regarding a report that Duke Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Duke Energy’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Duke Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Duke Energy raked in \$15.6 billion in profits and received a net \$1.2 billion in tax refunds.<sup>9</sup> During that same time period, Duke Energy’s executives received \$181 million in compensation, with you as Duke Energy’s CEO, seeing a personal compensation package of almost \$21.35 million in 2022 alone.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code –

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<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.17.

<sup>10</sup> *Id.* p.17.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of Duke Energy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Duke Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Duke Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Duke Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Duke Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Duke Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



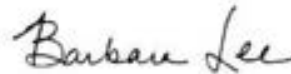
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



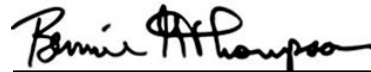
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



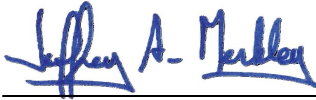
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Peter Welch  
United States Senator



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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



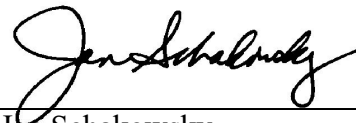
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



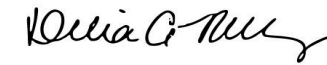
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Andrew S. Marsh  
Chief Executive Officer  
Entergy Corporation  
639 Loyola Ave  
New Orleans, LA, 70113

Dear Mr. Marsh:

We write to you regarding a report that Entergy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Entergy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, [https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20\\$241.3,close%20to%20paying%20for%20themselves.](https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20$241.3,close%20to%20paying%20for%20themselves.)

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Entergy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Entergy raked in \$4.5 billion in profits and paid only \$56 million in federal taxes, or 1.2%.<sup>9</sup> During that same time period, Entergy’s executives received \$171 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

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<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Entergy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Entergy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Entergy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Entergy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Entergy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Entergy contributing to the upcoming tax fight through other coalitions?

Sincerely,



Elizabeth Warren  
United States Senator



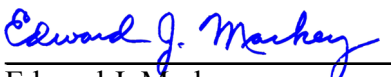
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



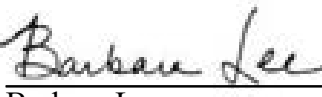
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



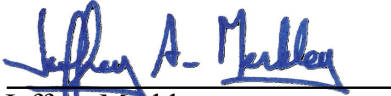
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



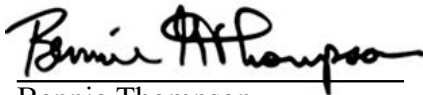
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

David Campbell  
Chief Executive Officer  
Evergy  
1200 Main Street  
Kansas City, MO 64105

Dear Mr. Campbell:

We write to you regarding a report that Evergy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Evergy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Evergy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Evergy raked in \$3.9 billion in profits and received a net \$86 million in tax refunds.<sup>9</sup> During the same time period, Evergy’s executives received \$100 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of Evergy’s tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.


<sup>12</sup> *Id.*


<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.


Questions

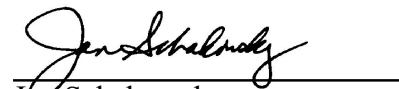
1. How much did Evergy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Evergy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Evergy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Evergy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Evergy contributing to the upcoming tax fight through other coalitions?

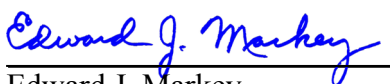
Sincerely,

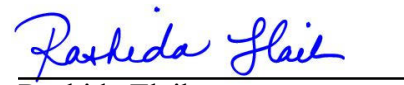
  
Elizabeth Warren  
United States Senator


  
Gregorio Casar  
Member of Congress

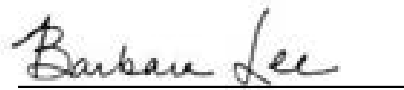
  
Sheldon Whitehouse  
United States Senator

  
Jan Schakowsky  
Member of Congress

  
Edward J. Markey  
United States Senator

  
Rashida Tlaib  
Member of Congress

  
Bernard Sanders  
United States Senator

  
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



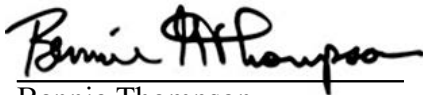
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Brian X. Tierney  
President and Chief Executive Officer  
FirstEnergy Corp  
76 South Main Street  
Akron, Ohio, 44308

Dear Mr. Tierney:

We write to you regarding a report that FirstEnergy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about FirstEnergy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, [https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20\\$241.3,close%20to%20paying%20for%20themselves.](https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20$241.3,close%20to%20paying%20for%20themselves.)

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

FirstEnergy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, FirstEnergy raked in \$6.7 billion in profits and received a net \$44 million in tax refunds.<sup>9</sup> During the same time period, FirstEnergy’s executives received \$121 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>9</sup> *Id.* p.17.

<sup>10</sup> *Id.* p.18.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of FirstEnergy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did FirstEnergy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would FirstEnergy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is FirstEnergy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has FirstEnergy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is FirstEnergy contributing to the upcoming tax fight through other coalitions?

Sincerely,



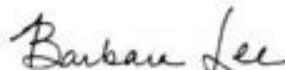
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



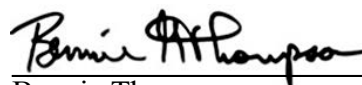
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



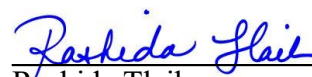
Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



Peter Welch  
United States Senator



Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



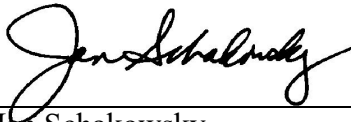
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



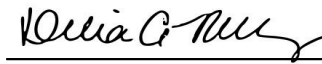
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Jim D. Farley, Jr.  
Chief Executive Officer  
Ford Motor  
1 American Road  
Dearborn, MI, 48126

Dear Mr. Farley:

We write to you regarding a report that Ford Motor and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Ford Motor’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Ford Motor is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Ford Motor raked in \$7.8 billion in profits and paid just \$121 million in federal income taxes, or 1.5%.<sup>9</sup> During the same time period, Ford Motor’s executives received \$355 million in compensation, with you as Ford Motor’s CEO seeing a personal pay package increase from \$6 million to \$21 million.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Ford Motor with \$17.7 million, and Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as

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<sup>9</sup> *Id.* p.14

<sup>10</sup> *Id.* p.14

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

everyday working Americans who pay their fair share. Ford Motor is in no need of a free ride, and our tax code should reflect that reality.

In order to better understand the depth of Ford Motor's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Ford Motor pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Ford Motor have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
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Sincerely,



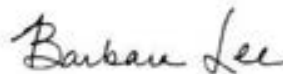
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Member of Congress



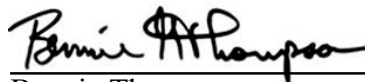
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator

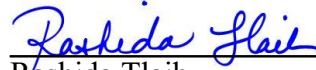


Bennie Thompson  
Member of Congress



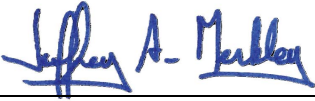
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Peter Welch  
United States Senator



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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



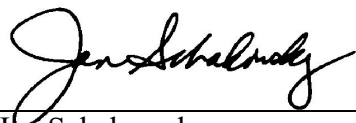
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



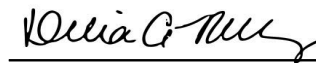
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Kimberly A. Dang  
Chief Executive Officer  
Kinder Morgan  
1001 Louisiana St., Suite 1000  
Houston, TX 77002

Dear Ms. Dang:

We write to you regarding a report that Kinder Morgan and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Kinder Morgan’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Kinder Morgan is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Kinder Morgan raked in \$12.8 billion in profits and received a net \$44 million in tax refunds.<sup>9</sup> During the same time period, Kinder Morgan’s executives received \$117 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Kinder Morgan's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Kinder Morgan pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Kinder Morgan have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Kinder Morgan spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Kinder Morgan reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Kinder Morgan contributing to the upcoming tax fight through other coalitions?

Sincerely,



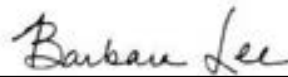
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



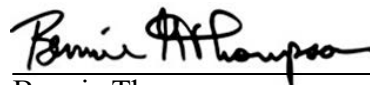
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



Peter Welch  
United States Senator



Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



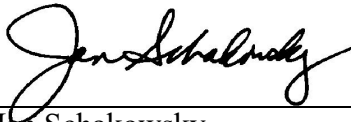
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



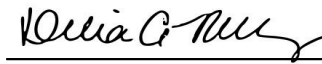
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Bernard Kim  
Chief Executive Officer  
Match Group  
8750 North Central Expressway  
Dallas, TX 75231

Dear Mr. Kim:

We write to you regarding a report that Match Group and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Match Group’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

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The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Match Group is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Match Group raked in \$2 billion in profits and paid only \$10 million in federal taxes, or 0.5%.<sup>9</sup> During the same time period, Match Group’s executives received \$229 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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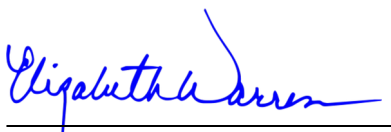
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Match Group's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Match Group pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
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  - c. How much money is Match Group contributing to the upcoming tax fight through other coalitions?

Sincerely,



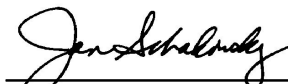
Elizabeth Warren  
United States Senator



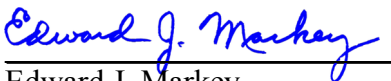
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



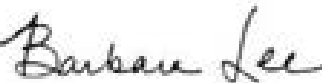
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



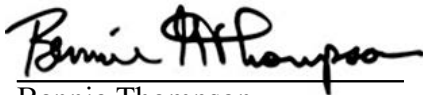
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Michael A. Khalaf  
President and Chief Executive Officer  
MetLife  
200 Park Ave  
New York, NY, 10166

Dear Mr. Khalaf:

We write to you regarding a report that MetLife and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about MetLife’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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MetLife is among the most dramatic examples of this phenomenon – big, profitable big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, MetLife raked in \$11.7 billion in profits and paid just \$96 million in federal income taxes, or 0.8%.<sup>9</sup> During that same time period, MetLife’s executives received \$240 million in compensation, with you, as MetLife’s CEO seeing your total compensation range between \$14.6 million to \$18.1 million.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide MetLife with \$109 million, and Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code –

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<sup>9</sup> *Id.* p.16.

<sup>10</sup> *Id.* p.16.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of MetLife's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did MetLife pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would MetLife have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is MetLife spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has MetLife reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is MetLife contributing to the upcoming tax fight through other coalitions?

Sincerely,



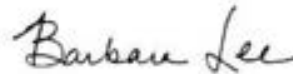
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



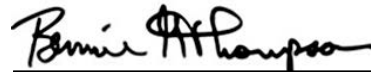
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



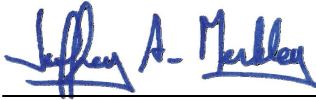
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Peter Welch  
United States Senator



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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



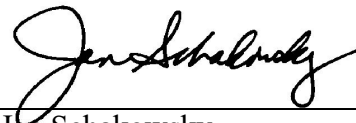
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



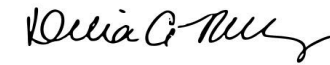
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Greg Peters and Ted Sarandos  
Co-Chief Executive Officers  
Netflix  
121 Albright Way  
Los Gatos, CA, 95032

Dear Mr. Peters and Mr. Sarandos:

We write to you regarding a report that Netflix and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Netflix’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Netflix is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Netflix raked in \$15.1 billion in profits and paid just \$236 million in federal income taxes or 1.6%, a lower effective tax rate than most of its customers.<sup>9</sup> During the same time period, Netflix’s executives received \$652 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.12.

<sup>10</sup> *Id.* p.12.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Netflix's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Netflix pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Netflix have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Netflix spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Netflix reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Netflix contributing to the upcoming tax fight through other coalitions?

Sincerely,



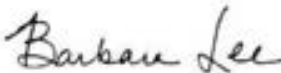
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



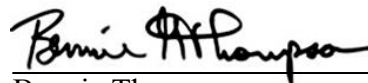
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



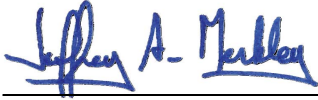
Bennie Thompson  
Member of Congress



Peter Welch  
United States Senator



Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



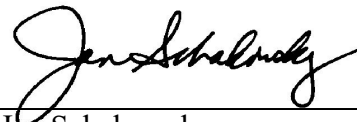
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



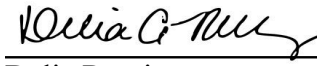
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

John W. Ketchum  
President and Chief Executive Officer  
NextEra Energy  
700 Universe Blvd  
Juno Beach, FL, 33408

Dear Mr. Ketchum:

We write to you regarding a report that NextEra and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about NextEra’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

NextEra is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, NextEra raked in \$24 billion in profits and paid just \$287 million in federal income taxes, or 1.2%.<sup>9</sup> During the same time period, NextEra’s top executives received \$325 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

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<sup>10</sup> *Id.* p.15.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of NextEra's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did NextEra pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would NextEra have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is NextEra spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has NextEra reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is NextEra contributing to the upcoming tax fight through other coalitions?

Sincerely,



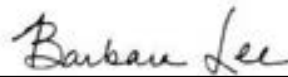
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



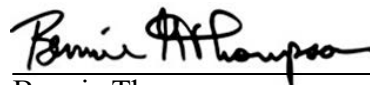
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



Peter Welch  
United States Senator



Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



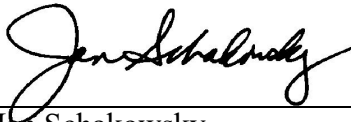
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



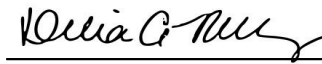
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Larry Coben  
President and Chief Executive Officer  
NRG Energy Inc  
910 Louisiana St  
Houston, TX 77002

Dear Mr. Coben:

We write to you regarding a report that NRG Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about NRG Energy’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

NRG Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, NRG Energy raked in \$6 billion in profits and paid just \$3 million in federal taxes, or 0.0005%.<sup>9</sup> During that same time period, NRG Energy’s executives received \$104 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

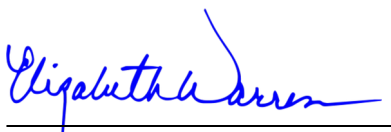
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of NRG Energy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did NRG Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would NRG Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is NRG Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has NRG Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is NRG Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



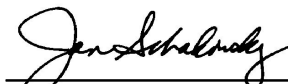
Elizabeth Warren  
United States Senator



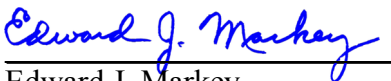
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



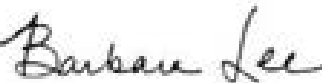
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



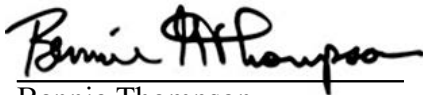
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Pierce H. Norton II  
President and Chief Executive Officer  
Oneok Inc  
100 West Fifth Street  
Tulsa, OK, 74103

Dear Mr. Norton:

We write to you regarding a report that Oneok and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Oneok's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Oneok is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Oneok raked in \$8.1 billion in profits and paid just \$55 million in federal taxes, or 0.7%.<sup>9</sup> During the same time period, Oneok’s executives received \$107 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

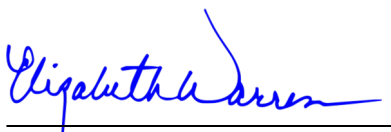
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Oneok's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Oneok pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Oneok have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Oneok spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Oneok reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Oneok contributing to the upcoming tax fight through other coalitions?

Sincerely,



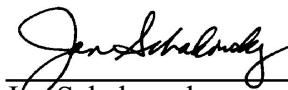
Elizabeth Warren  
United States Senator



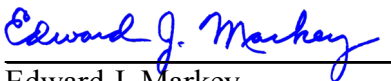
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



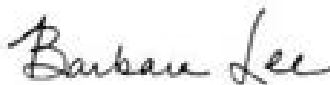
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



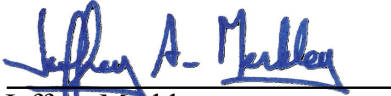
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



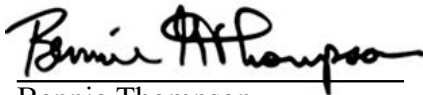
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Vincent Sorgi  
President and Chief Executive Officer  
PPL Corporation  
2 N. 9th Street  
Allentown, PA, 18101

Dear Mr. Sorgi:

We write to you regarding a report that PPL and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about PPL's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

PPL is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, PPL raked in \$4.3 billion in profits and received a net \$40 million in tax refunds.<sup>9</sup> During the same time period, PPL’s executives received \$150 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of PPL’s tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

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<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.


<sup>12</sup> *Id.*


<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.


Questions


1. How much did PPL pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would PPL have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is PPL spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has PPL reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is PPL contributing to the upcoming tax fight through other coalitions?

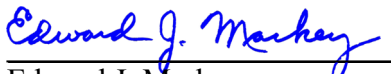
Sincerely,

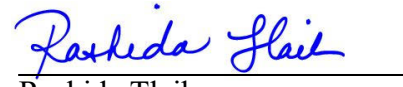
  
Elizabeth Warren  
United States Senator


  
Gregorio Casar  
Member of Congress

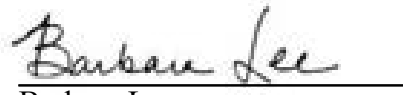
  
Sheldon Whitehouse  
United States Senator

  
Jan Schakowsky  
Member of Congress

  
Edward J. Markey  
United States Senator

  
Rashida Tlaib  
Member of Congress

  
Bernard Sanders  
United States Senator

  
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



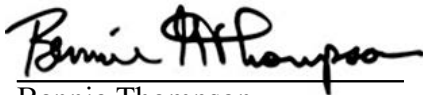
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Daniel Joseph Houston  
President and Chief Executive Officer  
Principal Financial Group  
711 High Street  
Des Moines, IA 50392

Dear Mr. Houston:

We write to you regarding a report that Principal Financial Group and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Principal Financial Group's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Principal Financial Group is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Principal Financial Group raked in \$11.9 billion in profits and paid \$46 million in federal taxes, or 0.4%.<sup>9</sup> During the same time period, Principal Financial Group’s executives received \$170 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Principal Financial Group's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Principal Financial Group pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Principal Financial Group have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Principal Financial Group spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Principal Financial Group reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Principal Financial Group contributing to the upcoming tax fight through other coalitions?

Sincerely,



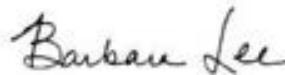
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



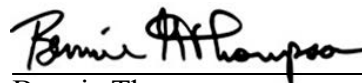
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator

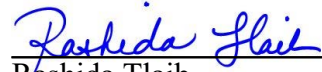


Bennie Thompson  
Member of Congress



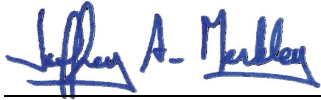
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Peter Welch  
United States Senator



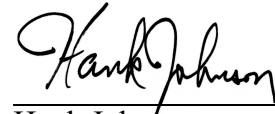
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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



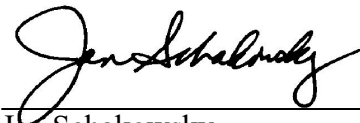
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



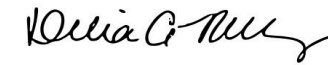
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Marc Benioff  
Chief Executive Officer  
Salesforce  
415 Mission Street 3rd Floor  
San Francisco, CA 94105

Dear Mr. Benioff:

We write to you regarding a report that Salesforce and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Salesforce’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Salesforce is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Salesforce raked in \$6 billion in profits and paid just \$175 million in federal taxes, or 2.9%.<sup>9</sup> During that same time period, Salesforce’s executives received \$508 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

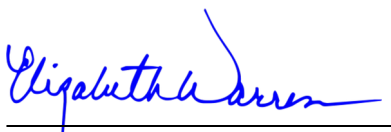
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Salesforce's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Salesforce pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Salesforce have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Salesforce spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Salesforce reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Salesforce contributing to the upcoming tax fight through other coalitions?

Sincerely,



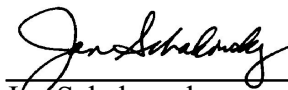
Elizabeth Warren  
United States Senator



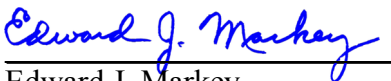
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



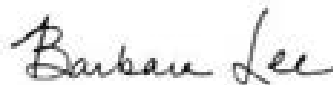
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



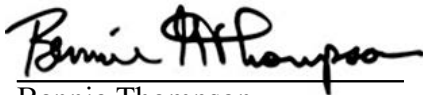
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Jeffrey W. Martin  
President and Chief Executive Officer  
Sempra Energy  
488 8th Ave  
San Diego, CA, 92101

Dear Mr. Martin:

We write to you regarding a report that Sempra Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Sempra’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Sempra Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Sempra raked in \$5.1 billion in profits and paid just \$6 million in federal taxes, or 0.1%.<sup>9</sup> During the same time period, Sempra’s executives received \$228 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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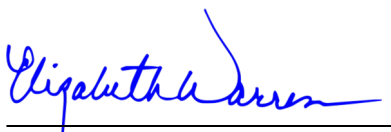
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Sempra's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Sempra Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Sempra Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Sempra Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Sempra Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Sempra Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



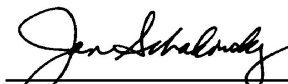
Elizabeth Warren  
United States Senator



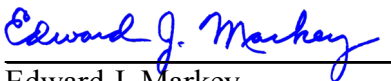
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



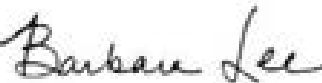
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



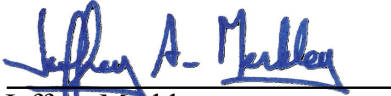
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Peter Welch  
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United States Senator



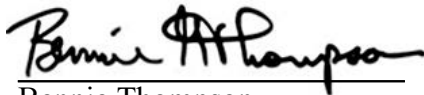
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Elon Musk  
Chief Executive Officer  
Tesla  
1 Tesla Road  
Austin, TX 78725

Dear Mr. Musk:

We write to you regarding a report that Tesla and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Tesla's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Tesla is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Tesla raked in \$4.4 billion in profits and did not pay a single dollar in federal income tax.<sup>9</sup> During the same time period, you, as Tesla’s CEO saw a substantial increase to your personal fortune, becoming one of the richest men in the world.<sup>10</sup> In 2018 alone, you received a “performance award” valued at \$2.28 billion - the largest pay package ever recorded for a company’s CEO.<sup>11</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>12</sup> This additional tax giveaway would provide Tesla with \$13.7 million, and Fortune 100 corporations as a whole with a total annual tax cut of \$50 billion, more than all current K-12 federal education spending.<sup>13</sup>

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>.

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<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> In These Times, “Wealthy Corporations Are Paying Their CEOs More Than They Pay in Taxes”, Sarah Anderson, William Rice, and Zachary Tashman, March 26, 2024, <https://inthesetimes.com/article/taxes-biden-2024-tesla-elon-musk>.

<sup>10</sup> Forbes, “Elon Musk Just Got Much Richer From Tesla Stock's Historic Post-Earnings Bump”, Derek Saul, April 24, 2024, <https://www.forbes.com/sites/dereksaul/2024/04/24/elon-musk-just-got-much-richer-from-tesla-stocks-historic-post-earnings-bump/>.

<sup>11</sup> AP, “A court rejected Elon Musk’s \$55.8B pay package. What is he worth to Tesla?”, Stan Choe and Tom Krisher, January 31, 2024, <https://apnews.com/article/elon-musk-ceo-pay-compensation-tesla-f5ad4ce659a73a1209dc99a583d7b883>.

<sup>12</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>13</sup> *Id.*

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>14</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share. Tesla is in no need of a free ride, and our tax code should reflect that reality.

In order to better understand the depth of Tesla's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

### Questions

1. How much did Tesla pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Tesla have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Tesla spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Tesla reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Tesla contributing to the upcoming tax fight through other coalitions?

Sincerely,



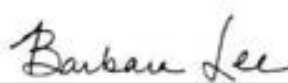
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator

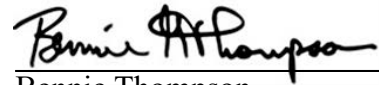


Barbara Lee  
Member of Congress

<sup>14</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.



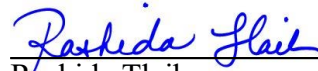
Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



Peter Welch  
United States Senator



Rashida Tlaib  
Member of Congress



Jeffrey Merkley  
United States Senator



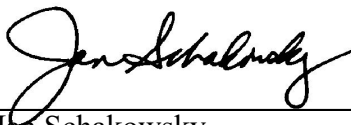
Hank Johnson  
Member of Congress



Edward Markey  
United States Senator



Eleanor Holmes Norton  
Member of Congress



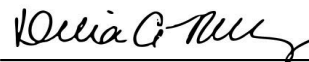
Jan Schakowsky  
Member of Congress



Mark Pocan  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia Ramirez  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Mike Sievert  
President and Chief Executive Officer  
T-Mobile  
12920 South East 38th St  
Bellevue, WA, 98006

Dear Mr. Sievert:

We write to you regarding a report that T-Mobile and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about T-Mobile's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

T-Mobile is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, T-Mobile raked in almost \$18 billion in profits and received a net \$80 million in tax refunds.<sup>9</sup> During the same time period, T-Mobile executives received \$675 million in compensation, with you, as T-Mobile's CEO receiving \$158 million.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another total annual tax cut of \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code –

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<sup>9</sup> *Id.* pp. 11-12.

<sup>10</sup> *Id.* pp. 11-12.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

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<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of T-Mobile's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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Sincerely,



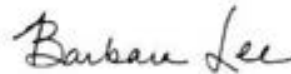
Elizabeth Warren  
United States Senator



Greg Casar  
Member of Congress



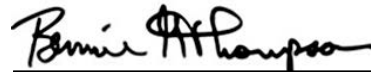
Sheldon Whitehouse  
United States Senator



Barbara Lee  
Member of Congress



Bernard Sanders  
United States Senator



Bennie Thompson  
Member of Congress



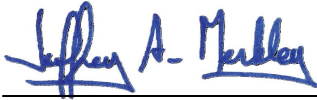
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Peter Welch  
United States Senator



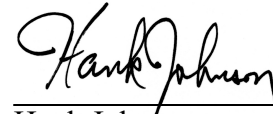
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Rashida Tlaib  
Member of Congress



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Jeffrey Merkley  
United States Senator



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Hank Johnson  
Member of Congress



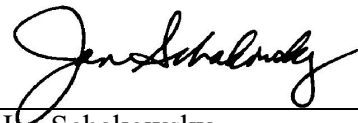
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Edward Markey  
United States Senator



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Eleanor Holmes Norton  
Member of Congress



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Jan Schakowsky  
Member of Congress



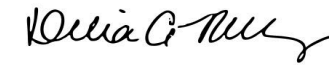
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Mark Pocan  
Member of Congress



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Pramila Jayapal  
Member of Congress



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Delia Ramirez  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Mario Longhi  
Interim President and Chief Executive Officer  
UGI Corporation  
500 North Gulph Road  
King of Prussia, PA 19406

Dear Mr. Longhi:

We write to you regarding a report that UGI and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about UGI's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

UGI is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, UGI raked in \$2.1 billion in profits and received a net \$75 million in tax refunds.<sup>9</sup> During the same time period, UGI’s executives received \$93 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of UGI’s tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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Questions

1. How much did UGI pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would UGI have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is UGI spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has UGI reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is UGI contributing to the upcoming tax fight through other coalitions?

Sincerely,



Elizabeth Warren  
United States Senator



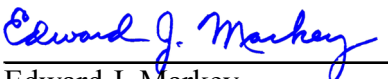
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



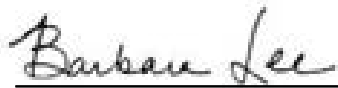
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



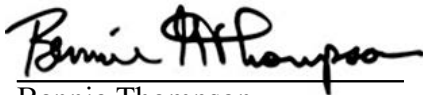
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

David B. Burritt  
President and Chief Executive Officer  
United States Steel  
600 Grant Street  
Pittsburgh, PA 15219

Dear Mr. Burritt:

We write to you regarding a report that U.S. Steel and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about U.S. Steel’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

U.S. Steel is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, U.S. Steel raked in \$4.9 billion in profits and paid only \$26 million in federal taxes, 0.5%.<sup>9</sup> During that same time period, United States Steel’s executives received \$172 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20

<sup>10</sup> *Id.* p.20

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

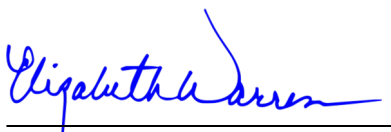
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of U.S. Steel's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did U.S. Steel pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would U.S. Steel have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is U.S. Steel spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has U.S. Steel reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is U.S. Steel contributing to the upcoming tax fight through other coalitions?

Sincerely,



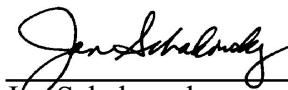
Elizabeth Warren  
United States Senator



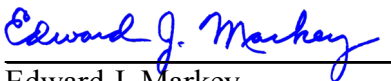
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



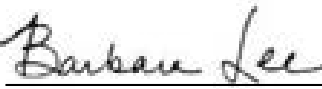
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



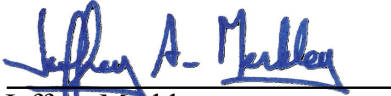
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



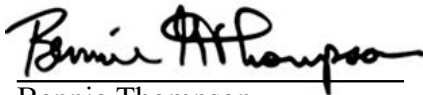
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Heather Lavallee  
Chief Executive Officer  
Voya Financial Inc  
230 Park Avenue  
New York, NY, 10169

Dear Ms. Lavallee:

We write to you regarding a report that Voya Financial and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Voya Financial’s tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, “Corporate profits hit record high as economy boomed in fourth quarter of 2023”, Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, “Minnesota House Taxes Committee Informational Hearing ‘Corporate Profits & Monopoly Power: The Critical Role of Tax Policy’”, Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, “Congress Should Revisit 2017 Tax Law’s Trillion-Dollar Corporate Rate Cut in 2025”, Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Voya Financial is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Voya Financial raked in \$3.7 billion in profits and received a net \$295 million in tax refunds.<sup>9</sup> During the same time period, Voya Financials’ executives received \$177 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

In order to better understand the depth of Voya Financials’ tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

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<sup>9</sup> *Id.* p.20.

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<sup>12</sup> *Id.*

<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

Questions

1. How much did Voya Financial pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
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  - a. Has Voya Financial reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Voya Financial contributing to the upcoming tax fight through other coalitions?

Sincerely,



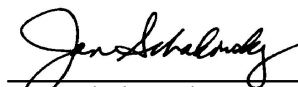
Elizabeth Warren  
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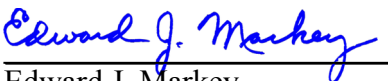
Gregorio Casar  
Member of Congress



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United States Senator



Jan Schakowsky  
Member of Congress



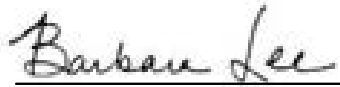
Edward J. Markey  
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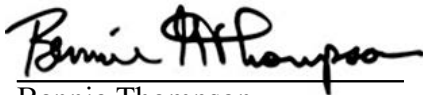
Hank Johnson  
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Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress

# Congress of the United States

Washington, DC 20515

September 23, 2024

Alan S. Armstrong  
President and Chief Executive Officer  
Williams Companies  
One Williams Center  
PO Box 2400  
Tulsa, OK, 74102

Dear Mr. Armstrong:

We write to you regarding a report that Williams and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Williams' tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Williams is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Williams raked in \$7.8 billion in profits and received a net \$179 million in tax refunds.<sup>9</sup> During that same time period, Williams executives received \$151 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>9</sup> *Id.* p.20.

<sup>10</sup> *Id.* p.20.

<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>12</sup> *Id.*

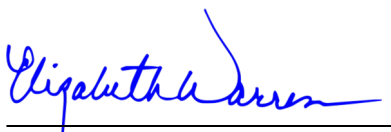
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Williams' tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Williams pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Williams have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Williams spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Williams reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Williams contributing to the upcoming tax fight through other coalitions?

Sincerely,



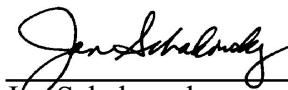
Elizabeth Warren  
United States Senator



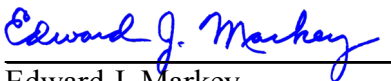
Gregorio Casar  
Member of Congress



Sheldon Whitehouse  
United States Senator



Jan Schakowsky  
Member of Congress



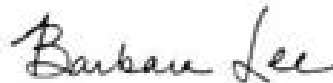
Edward J. Markey  
United States Senator



Rashida Tlaib  
Member of Congress



Bernard Sanders  
United States Senator



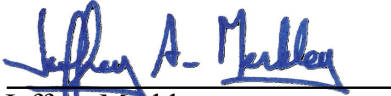
Barbara Lee  
Member of Congress



Peter Welch  
United States Senator



Eleanor Holmes Norton  
Member of Congress



Jeffrey Merkley  
United States Senator



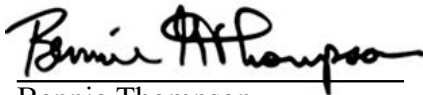
Hank Johnson  
Member of Congress



Pramila Jayapal  
Member of Congress



Delia C. Ramirez  
Member of Congress



Bennie Thompson  
Member of Congress



Mark Pocan  
Member of Congress



# Congress of the United States

Washington, DC 20515

September 23, 2024

Bob Frenzel  
President and Chief Executive Officer  
Xcel Energy  
414 Nicollet Mall  
Minneapolis, Minnesota, 55401

Dear Mr. Frenzel:

We write to you regarding a report that Xcel Energy and other highly profitable corporations have been paying their executives more than they pay in federal income taxes, thanks in large part to the 2017 Republican tax cuts for the wealthy and corporations.<sup>1</sup> In the first five years following the 2017 giveaway, 35 companies raked in \$277 billion in domestic profits and paid their executives \$9.5 billion – more than they paid in federal income taxes.<sup>2</sup> As Congress considers what to do when some provisions of the 2017 law expire next year, it is critical that we ensure that large, profitable businesses are paying their fair share. Thus, we write to raise concerns about corporate tax dodging and seek further information about Xcel Energy's tax avoidance strategies.

For decades, big businesses and the wealthy have skirted their responsibility to pay federal income taxes, leaving hardworking Americans to foot the bill. Corporate profits have hit record highs<sup>3</sup> and nearly doubled as a share of the economy since the 1950s, while corporate federal income taxes as a share of GDP have shrunk by fifty percent.<sup>4</sup> The latest giveaway was the \$2 trillion Tax Cuts and Jobs Act (TCJA) passed by Republicans and signed by President Trump in 2017, handing corporations a \$1.3 trillion tax cut by slashing the corporate income tax rate from 35 to 21 percent, with more loopholes to help them avoid paying even that.<sup>5</sup>

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<sup>1</sup> Institute for Policy Studies and Americans for Tax Fairness, "More for them, less for us: Corporations that pay their executives more than uncle Sam," Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>2</sup> *Id.* pp. 20-21.

<sup>3</sup> The Hill, "Corporate profits hit record high as economy boomed in fourth quarter of 2023", Tobias Burns, March 28, 2024, <https://thehill.com/business/4561631-corporate-hit-record-high-as-economy-boomed-in-fourth-quarter-of-2023/>.

<sup>4</sup> Roosevelt Institute, "Minnesota House Taxes Committee Informational Hearing 'Corporate Profits & Monopoly Power: The Critical Role of Tax Policy'", Niko Lusiani, March 5, 2024, pp.3, [https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI\\_Corporate-Profits-Monopoly-Power\\_Remarks\\_202403.pdf#page=3](https://rooseveltinstitute.org/wp-content/uploads/2024/03/RI_Corporate-Profits-Monopoly-Power_Remarks_202403.pdf#page=3).

<sup>5</sup> Center on Budget and Policy Priorities, "Congress Should Revisit 2017 Tax Law's Trillion-Dollar Corporate Rate Cut in 2025", Chuck Marr, George Fenton and Samantha Jacoby, March 21, 2024, <https://www.cbpp.org/research/federal-tax/congress-should-revisit-2017-tax-laws-trillion-dollar-corporate-rate-cut-in#:~:text=At%20a%20cost%20of%20%241.3,close%20to%20paying%20for%20themselves.>

The windfall from TCJA to big businesses, executives, and wealthy shareholders is unmistakable. A recent analysis by the Institute on Taxation and Economic Policy found that 342 companies paid an average effective income tax rate of just 14.1 percent during the five years after TCJA passed, almost a third less than the 21 percent statutory rate.<sup>6</sup> The gains do not “trickle down” – 90 percent of workers saw no earnings increase, while executives making \$989,000 per year or more got an average raise of \$50,000.<sup>7</sup>

Xcel Energy is among the most dramatic examples of this phenomenon - big, profitable corporations that have actually been paying their top executives more than they pay the government in federal income taxes.<sup>8</sup> According to an analysis by the Institute for Policy Studies and Americans for Tax Fairness, in the period between 2018 and 2022, Xcel Energy raked in \$7.5 billion in profits and received a net \$47 million in tax refunds.<sup>9</sup> During the same time period, Xcel Energy’s executives received \$140 million in compensation.<sup>10</sup>

Next year, Congress will decide what to do with these corporate giveaways. Republicans have promised to go even further if elected and cut the corporate income tax rate from 21% to 15%.<sup>11</sup> This additional tax giveaway would provide Fortune 100 corporations as a whole with another \$50 billion each year, more than all current K-12 federal education spending.<sup>12</sup>

Meanwhile, President Biden and Democrats in Congress are committed to making corporations pay their fair share. In the 2022 Inflation Reduction Act, we passed the first corporate tax increase in 30 years with the 15 percent corporate minimum tax.<sup>13</sup> Though significant, raising \$222 billion from billion-dollar corporations, it is not enough on its own to undo the corporate tax giveaways signed into law by President Trump and ensure that corporations pay their fair share. Next year, Congress has an opportunity to take bigger strides in reforming our tax code – to raise the corporate rate, close loopholes, and hold big businesses to the same standards as everyday working Americans who pay their fair share.

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<sup>6</sup> Institute of Taxation and Economic Policy, “Corporate Tax Avoidance in the First Five Years of the Trump Tax Law”, Matthew Gardner, Steve Wamhoff, and Spandan Marasini, February 29, 2024, <https://itep.org/corporate-tax-avoidance-trump-tax-law/>

<sup>7</sup> Center on Budget and Policy Priorities, “The 2017 Trump Tax Law Was Skewed to the Rich, Expensive, and Failed to Deliver on Its Promises”, Chuck Marr, Samantha Jacoby, and George Fenton, *updated* June 13, 2024, <https://www.cbpp.org/research/federal-tax/the-2017-trump-tax-law-was-skewed-to-the-rich-expensive-and-failed-to-deliver>.

<sup>8</sup> Institute for Policy Studies and Americans for Tax Fairness, “More for them, less for us: Corporations that pay their executives more than uncle Sam,” Sarah Anderson, Zachary Tashman, and William Rice, March 2024, pp. 4-5, 20-21, [https://ips-dc.org/wp-content/uploads/2024/03/Corporations\\_That\\_Pay\\_Their\\_Executives\\_More\\_Than\\_Uncle\\_Sam\\_March\\_13\\_2024.pdf](https://ips-dc.org/wp-content/uploads/2024/03/Corporations_That_Pay_Their_Executives_More_Than_Uncle_Sam_March_13_2024.pdf).

<sup>9</sup> *Id.* p.20.

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<sup>11</sup> Center for American Progress Action, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations”, Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

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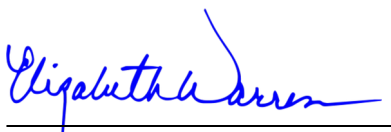
<sup>13</sup> Inflation Reduction Act of 2022, H.R. 5376, <https://www.congress.gov/bill/117th-congress/house-bill/5376>.

In order to better understand the depth of Xcel Energy's tax dodging practices and its behind-the-scenes efforts to whittle down the tax code, we request that you respond to the following questions by no later than October 8, 2024:

Questions

1. How much did Xcel Energy pay in federal tax in each of 2018, 2019, 2020, 2021, 2022, and 2023?
2. How much would Xcel Energy have paid in each of these years if the provisions of the Tax Cuts and Jobs Act had not been in effect?
3. How much is Xcel Energy spending on lobbying efforts relating to renewing, amending, or maintaining the Tax Cuts and Jobs Act?
  - a. Has Xcel Energy reported these expenditures to its shareholders?
  - b. Did the Board approve these expenditures?
  - c. How much money is Xcel Energy contributing to the upcoming tax fight through other coalitions?

Sincerely,



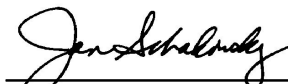
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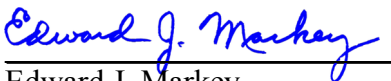
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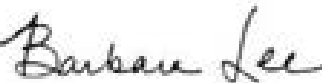
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United States Senator



Rashida Tlaib  
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Barbara Lee  
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Peter Welch  
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Eleanor Holmes Norton  
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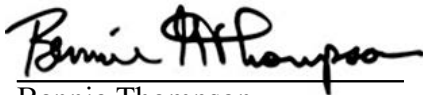
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