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November 12, 2026

Mary Barra
Chair and Chief Executive Officer
General Motors
1240 Woodward Ave,
Detroit, MI 48226

Dear Ms. Barra,

I write regarding General Motors'(GM) recently announced $20 billion stock buyback plan.[1] This proposal will enrich company executives and shareholders, but it comes after GM hiked its prices and laid off or furloughed thousands of workers.[2] GM's decision to prioritize investor profits over workers and American families, despite benefitting from President Trump's tax giveaways and tariff exemptions and refunds,[3] is deeply concerning—and a potentially a blatant example of how Trump's policies have emboldened companies and left corporate greed unchecked. GM needs to shift gears and reinvest in its cars and workers, not further enrich its executives and Wall Street investors.

In the nearly two years since Trump took office, GM has laid off or furloughed thousands of salaried workers in the Midwest and shuttered factories across the country. In October 2025, GM announced it would lay off or temporarily lay off more than 5500 workers.[4] That same month, GM announced it would also lay off 600 workers in Michigan and Georgia.[5] And in August of 2026,

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[1] The Wall Street Journal, "GM Plans $20 Billion in Buybacks, but Warns of Bumpy 2027," Sharon Terlap, October 20, 2026, https://www.wsj.com/business/autos/general-motors-plans-20-billion-in-buybacks-to-shore-up-share-price-a857e6fe.

[2] Business Insider, "GM lays off about 1,750 employees amid 'slower near-term EV adoption' and 'evolving regulatory environment'," Henry Chandonnet, October 29, 2025, https://www.businessinsider.com/general-motors-gm-layoffs-slower-ev-demand-regulatory-environment-2025-10; Yahoo! Finance, "GM's tariff pain is easing — thanks to higher prices, CFO says," Francisco Velasquez, October 21, 2025, https://finance.yahoo.com/news/gms-tariff-pain-is-easing--thanks-to-higher-prices-cfo-says-153033939.html.

[3] Associated Press, "GM expects a $500 million tariff refund from Trump levies the Supreme Court struck down," Wyatte Grantham-Philips, April 28, 2026, https://apnews.com/article/gm-tariff-refund-trump-supreme-court-1b476b4c7e62bbf9cf8155391aec7222; Yahoo! Finance, "Ford, GM, Stellantis granted 1-month tariff exemption after call with Trump," Pras Subramanian, March 5, 2025, https://finance.yahoo.com/news/ford-gm-stellantis-granted-1-month-tariff-exemption-after-call-with-trump-192050146.html; Institute on Taxation and Economic Policy, "After Two Rounds of Trump Tax Cuts, Corporate America Paid Less Than Ever in 2025," Matthew Gardner, Steve Wamhoff, Joe Hughes, et. al., October 22, 2026, https://itep.org/corporate-tax-avoidance-2025/.

[4] The New York Times, "G.M. Will Cut 1,750 Jobs in Electric Vehicle Business," Neal E. Boudette, October 29, 2025, https://www.nytimes.com/2025/10/29/business/general-motors-electric-vehicles-layoff.html; Business Insider, "GM lays off about 1,750 employees amid 'slower near-term EV adoption' and 'evolving regulatory environment'," Henry Chandonnet, October 29, 2025, https://www.businessinsider.com/general-motors-gm-layoffs-slower-ev-demand-regulatory-environment-2025-10.

[5] Business Insider, "GM lays off hundreds of workers while restructuring its design engineering team," Henry Chandonnet, October 24, 2025, https://www.businessinsider.com/general-motors-gm-layoffs-job-cuts-2025-10; CBS

GM announced it was laying off another 350 workers in Michigan.[6] GM reportedly announced its October 2025 firings in Michigan as part of a larger bid to boost profits.[7] GM chose to drive excess capital to Wall Street after haggling with workers over already slashed retirement benefits.[8]

GM laid off these workers as the Trump Administration announced sweeping tariffs —supposedly aimed at protecting these very workers.[9] GM did announce it would invest $4 billion in plants across Michigan, Kansas, and Tennessee.[10] But instead of fully taking advantage of policies allegedly designed to bolster American carmakers, GM also left plants nationwide collecting cobwebs — opting to juice its own stock with $6 billion in stock buybacks shortly thereafter[11], while jacking up prices on the company's trucks and SUVs.[12] As consumers were forced to swallow higher costs, the company privately lobbied the administration for auto relief and sweetheart exemptions to boost its profit guidance to skittish investors.[13] And after the Supreme Court struck down Trump's illegal tariffs, GM announced that it expected to receive a $500 million tariff refund.[14] GM should utilize its half billion dollar windfall to refund those same customers for the higher car prices they paid and invest in the workers that built those cars, not Wall Street financiers.

News, "General Motors to close Georgia IT Innovation Center in Roswell, cutting 300 jobs," Christopher Harris, October 28, 2025, https://www.cbsnews.com/atlanta/news/general-motors-to-close-georgia-it-innovation-center-in-roswell-cutting-300-jobs/.

[6] WLNS-TV 6, "General Motors laying off 350 Lansing employees," Madalyn Buursma, August 14, 2026, https://www.wlns.com/lansing/general-motors-laying-off-350-lansing-employees/.

[7] Bloomberg, "GM Cuts Hundreds of Salaried Workers as Part of Profit Push," David Welch, October 24, 2025, https://www.bloomberg.com/news/articles/2025-10-24/gm-lays-off-hundreds-of-salaried-workers-as-part-of-profit-push; CBT News, "GM lays off over 200 employees after raising 2025 profit outlook," Jaelyn Campbell, October 24, 2025, https://www.cbtnews.com/gm-lays-off-over-200-employees-after-raising-2025-profit-outlook/.

[8] Detroit Free Press, "Wall Street applauds GM stock buyback plan. The UAW is far from happy," Jackie Charniga, October 21, 2026, https://www.freep.com/story/money/cars/general-motors/2026/10/20/gm-stock-repurchase-program-draws-rebuke-from-uaw-leader/92346794007/; The Blade, "GM workers are finding strings attached to $50,000 retirement buyouts," David Barkholz, February 8, 2024, https://www.toledoblade.com/business/labor/2024/02/08/gm-workers-50000-retirement-buyouts-finding-strings-attached-propulsion-systems/stories/20240207132.

[9] The New York Times, "Trump Sets Tariffs on Trucks and Buses," Jack Ewing and Ana Swanson, October 17, 2025, https://www.nytimes.com/2025/10/17/business/trump-tariffs-trucks-buses.html; Congressional Research Service, "Section 232 Tariffs on Steel and Aluminum," Kyla H. Kitamura, September 17, 2026, https://www.congress.gov/crs-product/IN12519.

[10] General Motors, "GM to invest $4 billion in its U.S. manufacturing plants," June 10, 2025, press release, https://investor.gm.com/news-releases/news-release-details/gm-invest-4-billion-its-us-manufacturing-plants.

[11] The Wall Street Journal, "GM Plans $20 Billion in Buybacks, but Warns of Bumpy 2027," Sharon Terlap, October 20, 2026, https://www.wsj.com/business/autos/general-motors-plans-20-billion-in-buybacks-to-shore-up-share-price-a857e6fe.

[12] Yahoo! Finance, "GM's tariff pain is easing — thanks to higher prices, CFO says," October 21, 2025, https://finance.yahoo.com/news/gms-tariff-pain-is-easing--thanks-to-higher-prices-cfo-says-153033939.html.

[13] Bloomberg, "Trump Touts Tariffs in Midterm Pitch to Michigan GM Workers," Catherine Lucey, Tyler Kendall, and David Welch, July 27, 2026, https://www.bloomberg.com/news/articles/2026-07-27/trump-touts-tariffs-in-midterm-pitch-to-gm-workers-in-michigan; Yahoo! Finance, "Ford, GM, Stellantis granted 1-month tariff exemption after call with Trump," Pras Subramanian, March 5, 2025, https://finance.yahoo.com/news/ford-gm-stellantis-granted-1-month-tariff-exemption-after-call-with-trump-192050146.html.

[14] Associated Press, "GM expects a $500 million tariff refund from Trump levies the Supreme Court struck down," Wyatte Grantham-Philips, April 28, 2026, https://apnews.com/article/gm-tariff-refund-trump-supreme-court-1b476b4c7e62bbf9cf8155391aec7222.

GM's moves to boost shareholder profits through stock buybacks also comes as it takes advantage of favorable treatment from the Trump administration. After Trump and Republicans cut taxes for the wealthiest corporations to record lows in 2025, the U.S. auto industry paid one of the lowest federal tax rates of any major industry.[15] In 2025, GM paid an effective federal tax rate of 2.8%.[16] The average American mechanic pays more than two and half times that rate.[17] Trump promised that his tax policies would boost auto jobs "at levels that you've never seen" and lead to construction of "thousands of factories."[18] He vowed that "expanded research and development tax credits" would boost domestic auto manufacturing plants.[19] Instead, GM took Trump's tax breaks and fired autoworkers in pursuit of its bottom line.

Stock buybacks do not improve the competitiveness or quality of American cars. They do not improve manufacturing processes or lead to innovative new technologies. And stock buybacks do nothing for the health, pocketbooks, or well-being of American autoworkers. Twenty years ago, every GM worker had retirement healthcare and a pension.[20] Today, the vast majority do not.[21]

Stock buybacks are market manipulation that boost executive pay and shareholder profits.[22] As GM's single largest reported individual shareholder — whose compensation is tied to stock-based performance targets — you have prioritized your wealth and GM's stock value for years.[23] Today, I urge you to abandon your $20 billion stock buyback plan to reinvest in American manufacturing and autoworkers instead. To better understand GM's recent stock buyback announcement, I ask that you respond to the following questions no later than November 25, 2026:

1. How much did GM increase prices on its products in 2025?

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[15] Institute on Taxation and Economic Policy, "After Two Rounds of Trump Tax Cuts, Corporate America Paid Less Than Ever in 2025," Matthew Gardner, Steve Wamhoff, Joe Hughes, et. al., October 22, 2026, https://itep.org/corporate-tax-avoidance-2025/.
[16] *Id.*
[17] Federal Reserve Bank of St. Louis, "Personal Taxes: Federal Income Taxes by Occupation: Wage and Salary Earners: Construction Workers and Mechanics," December 19, 2025, https://fred.stlouisfed.org/series/CXUFEDTAXESLB1207M; Federal Reserve Bank of St. Louis, "Income Before Taxes: Income Before Taxes by Occupation: Wage and Salary Earners: Construction Workers and Mechanics," December 19, 2025, https://fred.stlouisfed.org/series/CXUINCBEFTXLB1207M.
[18] Bridge Michigan, "100 promises Donald Trump made to Michigan," Mike Wilkinson, January 6, 2025, https://bridgemi.com/michigan-politics/100-promises-donald-trump-made-michigan/.
[19] *Id*.
[20] United Automobile, Aerospace and Agricultural Implement Workers of America, "Statement from UAW President Shawn Fain on Corporate Greed at GM," October 20, 2026, press release, https://uaw.org/statement-from-uaw-president-shawn-fain-on-corporate-greed-at-gm/.
[21] NPR, "Autoworkers used to have lifelong health care and pension income. They want it back," Andrea Hsu, October 18, 2023, https://www.npr.org/2023/10/18/1206105208/autoworkers-retirement-pensions-health-care-uaw-gm-motor-ford-stelllantis.
[22] Roosevelt Institute, "Stock Buybacks Are a Key Example of Extractive Corporate Power," October 2019, pp. 2-3, https://rooseveltinstitute.org/wp-content/uploads/2020/07/RI_Stock-Buybacks-key-example-of-extractive-corporate-power-Fact-Sheet-201910.pdf.
[23] The Auto Wire, "GM CEO Mary Barra's $29.9 Million Payday Raises Eyebrows as Executive Pay Climbs Across Detroit," Johnny Lloyd, April 24, 2023, https://theautowire.com/2023/04/24/gm-ceo-mary-barras-29-9-million-payday/; Investopedia, "Top General Motors (GM) Shareholders," Tim Smith, January 9, 2026, https://www.investopedia.com/articles/insights/052316/top-4-general-motors-shareholders-gm.asp.

a. For what vehicles did GM increase its prices, and how many of these vehicles were directly impacted by the tariffs?
b. How much, if any, of the refund that GM received will be passed on to your consumers?
c. What will GM do with any refunds it receives that are not passed on to consumers? Please describe how GM plans to invest its $500 million tariff refund.

2. Does GM plan to utilize any portion of its $500 million tariff refund to repurchase stocks?

3. Does GM plan to utilize any portion of its $500 million tariff refund to provide dividends to share holders?

Sincerely,



Elizabeth Warren
United States Senator