

Congress of the United States
Washington, DC 20515

March 20, 2020

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Steny Hoyer
House Majority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Pelosi and Majority Leader Hoyer:

We write to urge that any future legislation considered by the House to provide taxpayer assistance to large corporations put workers first and include essential corporate accountability provisions.

In 2008, the federal government provided hundreds-of-billions to Wall Street to respond to the financial crisis, awarding Wall Street a virtually no-strings-attached bailout. The results for Wall Street were tremendous – a quick return to profitability, large executive compensation packages, major stock buy-back programs, and more.

For working families, the results were disappointing. For years, American families struggled to return to financial stability, and many still have not. Workers lost jobs, hard-earned pensions, benefits and never fully recovered.

There is no doubt that our current crisis is much different than the 2008 financial crisis. Our country is headed toward a recession that will impact everyone from Wall Street's senior executives to America's working families.

We fully support your commitment to ensuring any additional emergency response legislation puts relief for working families ahead of any aid to large corporations. To the extent that any direct assistance to particular industries is considered, we seek some accountability rather than a blank check. To that end, we urge that any legislation include appropriate guardrails for those corporations accepting taxpayer funding, including:

- **Workers must come first.** Corporations must use federal assistance to maintain their payrolls without demanding concessions on wages or benefits. Workers must be protected in the case of bankruptcy and no funds should be used for anti-union campaigns or to undermine collective bargaining efforts.

- **Tax dollars must not be used to reward wealthy shareholders and executives.** No stock buybacks, dividends, or executive bonuses until federal funds are repaid in full.
- **Cap on senior executive pay.** No corporate executives should make more than 50 times the pay of their median worker.
- **Workers must have a seat at the table.** Corporate recipients of public assistance must reserve at least one seat on their board for a representative elected by workers.
- **Companies must be held accountable.** An oversight authority must be established to ensure corporate compliance with these conditions. The oversight board must include worker representatives. CEOs should personally certify compliance and violations of the terms should trigger criminal penalties and claw-backs of public assistance.
- **Taxpayers must have a stake in the company.** Taxpayers should receive equity in return for assistance to ensure that once companies return to fiscal health, the public can benefit from its investment.

Sincerely,

Peter A. DeFazio
Member of Congress

Lloyd Doggett
Member of Congress

Jamie Raskin
Member of Congress

Chellie Pingree
Member of Congress

David N. Cicilline
Member of Congress

Deb Haaland
Member of Congress

Marcy Kaptur
Member of Congress

Grace F. Napolitano
Member of Congress

Alan Lowenthal
Member of Congress

Mark Takano
Member of Congress

Jerrold Nadler
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Anthony G. Brown
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Jan Schakowsky
Member of Congress

Linda Sanchez
Member of Congress

Tim Ryan
Member of Congress

Barbara Lee
Member of Congress

Earl Blumenauer
Member of Congress

Mark Pocan
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Debbie Dingell
Member of Congress

Jesús G. "Chuy" García
Member of Congress

Joe Neguse
Member of Congress

Tony Cardenas
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Ted W. Lieu
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Judy Chu
Member of Congress

Alexandria Ocasio-Cortez
Member of Congress

Raúl M. Grijalva
Member of Congress

Bonnie Watson Coleman
Member of Congress

James P. McGovern
Member of Congress

Jahana Hayes
Member of Congress

Betty McCollum
Member of Congress

Mary Gay Scanlon
Member of Congress

Eleanor Holmes Norton
Member of Congress

Eddie Bernice Johnson
Member of Congress

Joaquin Castro
Member of Congress

Pramila Jayapal
Member of Congress

Veronica Escobar
Member of Congress

Andy Levin
Member of Congress

Ro Khanna
Member of Congress

Rashida Tlaib
Member of Congress

Rosa DeLauro
Member of Congress

Bobby L. Rush
Member of Congress

Joe Kennedy
Member of Congress

Ilhan Omar
Member of Congress

Alcee L. Hastings
Member of Congress

Debbie Mucarsel-Powell
Member of Congress

Mike Doyle
Member of Congress

Adriano Espaillat
Member of Congress

Joyce Beatty
Member of Congress

Ayanna Pressley
Member of Congress

Val Demings
Member of Congress

Debbie Wasserman Schultz
Member of Congress

Peter Welch
Member of Congress

Gerald E. Connolly
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Haley M. Stevens
Member of Congress

Dina Titus
Member of Congress

Angie Craig
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Donna Shalala
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Gilbert R. Cisneros
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Brendan F. Boyle
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Brenda L. Lawrence
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Wm. Lacy Clay
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Emanuel Cleaver
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Julia Brownley
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Jared Huffman
Member of Congress

André Carson
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Daniel T. Kildee
Member of Congress

Katie Porter
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Joe Courtney
Member of Congress

Albio Sires
Member of Congress

Darren Soto
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Marcia L. Fudge
Member of Congress

Danny K. Davis
Member of Congress

John Garamendi
Member of Congress

Paul Tonko
Member of Congress

Thomas R. Suozzi
Member of Congress

Donald Norcross
Member of Congress

Gregorio Kilili Camacho Sablan
Member of Congress

Lucille Roybal-Allard
Member of Congress

Lisa Blunt Rochester
Member of Congress

John Sarbanes
Member of Congress

Yvette D. Clarke
Member of Congress

Dave Loebsack
Member of Congress

Madeleine Dean
Member of Congress

Karen Bass
Member of Congress

Henry C. "Hank" Johnson, Jr.
Member of Congress

Nydia M. Velázquez
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Stephen Lynch
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Eliot L. Engel
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Dwight Evans
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Bill Pascrell, Jr.
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Suzanne Bonamici
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Ruben Gallego
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Jimmy Gomez
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Max Rose
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Brian Higgins
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John Yarmuth
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Frank Pallone, Jr.
Member of Congress

Grace Meng
Member of Congress