

# U.S. Sen. Baldwin: Questions Wells Fargo layoffs in Waukesha County, use of corporate tax breaks for stock buybacks

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Contact: [press@baldwin.senate.gov](mailto:press@baldwin.senate.gov)

202-224-6225

WASHINGTON, D.C. – U.S. Senator Tammy Baldwin sent a letter to Timothy Sloan, Chief Executive Officer of Wells Fargo, urging the bank to reverse its decision to close a Menomonee Falls call center and lay off 46 workers.

This year, Wells Fargo received a huge and permanent corporate tax cut from the Republican tax bill that boosted big banks profits by more than \$3 billion. Wells Fargo has also announced that they would spend more than \$22 billion on stock buybacks. Wells Fargo has laid off over 700 workers since the tax bill became law, including 46 in Waukesha County. In addition, Wells Fargo has steadily shipped jobs overseas. Last year, the bank began building a second call center in the Philippines for more than 7,000 workers in addition to the 4,000 currently working in the country as of May 2017.

“Big banks like Wells Fargo have outsourced jobs and been given huge and permanent corporate tax breaks. The result is pink slips for workers in Wisconsin,” said Senator Baldwin. “Instead of rewarding hard work, Wells Fargo is spending profits on stock buybacks and laying off workers.”

Since Congressional Republicans passed corporate tax breaks, corporations have

announced over \$470 billion in stock buybacks that largely benefit top executives and wealthy shareholders.

In March, Senator Baldwin introduced the Reward Work Act to rein in corporate stock buybacks by giving workers a say in how their company's profits are spent.

Earlier this year, Senator Baldwin sent a letter to the Board of Directors of Kimberly-Clark questioning the company's recent announcement to use corporate tax cuts for its plan to close facilities in Neenah and Fox Crossing, lay off over 600 workers and spend up to \$900 million on stock buybacks for executives and shareholders this year.

In addition, Senator Baldwin has pressed President Trump to sign an executive order protecting American call center jobs and to support the bipartisan U.S. Call Center Worker and Consumer Protection Act that Senator Baldwin has cosponsored. A recent report by the Communication Workers of America and the Committee for Better Banks highlights how big banks have continued to send call center jobs overseas. The report details how these banks have recently laid off call center workers in the U.S. while maintaining and even growing their call center operations in other countries.