

# U.S. Sen. Baldwin: Introduces legislation to ban stock buybacks, put workers on boards before big corporations receive stimulus support

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WASHINGTON, D.C. – U.S. Senator Tammy Baldwin today introduced legislation that would require big corporations to stop doing stock buybacks and put workers on boards if they want economic stimulus support.

“We need an economic stimulus response that puts workers first so that they can make it through this crisis,” **said Senator Baldwin.** “I want to make sure that taxpayers aren’t bailing out big corporations who will just turn around and spend it on stock buybacks that primarily benefit C-suite executives and wealthy shareholders. This legislation will ensure that this economic stimulus supports the workers and small businesses who need it, not the top 1%.”

The Trump administration is currently weighing a bailout for the airline industry, but since 2014, the big four airlines have repurchased \$42.5 billion of their stock and three out of the four have a lower share price today than in 2014.

Baldwin’s legislation would ban public companies who receive economic stimulus support from doing stock buybacks and require them to allow their rank-and-file workers to elect one-third of the board of directors. The bill would apply to any public company seeking federal aid that has also repurchased \$1 billion of stock over the last five years.

The legislation is cosponsored by U.S. Senators Richard Blumenthal (D-CT), Ed Markey (D-MA) and Bernie Sanders (I-VT), and supported by the Airline Pilots Association (ALPA), the Association of Flight Attendants, CWA, and the Transportation Workers Union (TWU).

Text of the legislation is available [here](#).

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