Executive Excess 2026

CEOs of the 100 largest low-wage corporations enrich themselves, turn blind eyes to policies harming their workers

32nd Annual IPS Executive Excess Report

August 2026

Institute for Policy Studies

INEQUALITY.ORG
AN INSTITUTE FOR POLICY STUDIES PROJECT

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The **Institute for Policy Studies** (IPS-DC.org), a multi-issue research center, has been conducting path-breaking research on executive compensation for nearly three decades.

The IPS Inequality.org website (Inequality.org) provides an online portal into all things related to the income and wealth gaps that so divide us, in the United States and throughout the world.
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Key findings

For the fourth year in a row, this 32nd annual *Executive Excess* report takes an in-depth look at the 100 S&P 500 corporations with the lowest median worker pay, a group we have dubbed the "Low-Wage 100." For each of these companies, we analyze CEO compensation, median worker pay, and stock buyback expenditures since 2019. The report also examines how the Low-Wage 100 have chosen to wield their considerable political power over the past year. Our main finding: they have overwhelmingly focused on tax cuts and other policies that primarily benefit CEOs and other wealthy individuals while turning a blind eye to government actions that threaten the economic and personal security of low-wage workers.

1. **CEO pay at Low-Wage 100 firms has soared since 2019 while median worker pay has lagged behind U.S. inflation.**
   - Between 2019 and 2025, average **CEO compensation** within this group rose 41.4 percent in nominal — unadjusted for inflation — terms, double the 20.7 percent increase in these firms' average **median worker pay**. The U.S. inflation rate over this same period: 25.9 percent.
   - Average **CEO compensation** within the Low-Wage 100 hit $17.5 million in 2025. The group's average **median worker** pay sat at just $36,571 last year.
   - The average **CEO-worker pay ratio** of Low-Wage 100 firms has widened from 574 to 1 in 2019 to 614 to 1 in 2025. Seventeen of the 100 corporations reported pay ratios of 1,000 to 1 or higher.
   - The nominal value of **median pay** actually *fell* at 18 Low-Wage 100 corporations during this period.
   - **Lumentum**, a company that manufactures AI data center technologies in China, recorded the widest pay gap in 2025. CEO Michael Hurlston made $27.7 million, 2,884 times as much as the company's median pay of just $9,595.
   - **IBM CEO Arvind Krishna** hauled in the largest compensation package in the Low-Wage 100, with $38.0 million – 765 times as much as the company's $49,630 median pay.

2. **From 2019 through 2025, the Low-Wage 100 spent $718 billion on stock buybacks.**
   - Over the past seven years, all but four Low-Wage 100 firms spent corporate dollars on **stock buybacks**. By repurchasing their own shares, companies artificially inflate executive stock-based pay and siphon resources out of worker wages and productive long-term investments.
   - **In 2025 alone,** Low-Wage 100 firms spent a combined $108.6 billion on buybacks, up from $105.0 billion in 2024.
   - **Walmart** ranked No. 1 in buyback spending among Low-Wage 100 firms in 2025. The giant retailer spent $8.1 billion on share repurchases — a sum that could have funded a $3,851 bonus for each of the firm's 2.1 million employees. Doug McMillon, who stepped down as Walmart CEO on January

31, 2026, raked in $29.2 million in 2025 compensation – 958 times as much as Walmart median pay of $30,520. McMillon's retirement benefits include deferred compensation valued at $169 million.

3. **At least 36 billionaires owe their wealth to Low-Wage 100 companies.**

   - Six of these firms have spawned **multiple billionaires** alive today: Walmart (eight), Estee Lauder (four), DoorDash (three), Public Storage (two), Carvana (two), and Tyson Foods (two).

4. **The Low-Wage 100 have wielded their political power to enrich CEOs while turning a blind eye to the harmful effects of government actions on their workers.**

   - Low-Wage 100 firms have a combined force of **1,282 registered federal lobbyists**.
   - In 2025, their lobbying prioritized the tax cuts for the wealthy and big corporations in the One Big Beautiful Bill Act, legislation that slashed **Medicaid and SNAP** programs on which many of these firms' employees rely.
   - Low-Wage 100 CEOs opted not to directly denounce **aggressive ICE actions** against their own employees, including the targeting of workers at big box retailers and delivery drivers.
   - In the face of Trump administration threats, numerous high-profile Low-Wage 100 firms have rolled back DEI programs, including Amazon, Walmart, McDonald's, Lowe's, Tractor Supply, and Target.

5. **Policy changes to address executive excess.**

   - **Taxing extreme CEO-worker pay gaps:** In **one survey**, 80 percent of likely voters expressed support for a tax hike on corporations that pay their CEO over 50 or more times what they pay their median employees.
   - **Increasing the buybacks tax:** If Congress in 2022 had set our current **excise tax** on stock buybacks at 4 percent instead of 1 percent, the Low-Wage 100 would have owed approximately $9.3 billion in additional federal taxes on share repurchases in the three-year period 2023-2025.
   - **Leveraging government contracts and subsidies:** A bipartisan provision in the pending Senate defense authorization bill would bar military contractors from engaging in stock buybacks. This builds on modest Biden administration progress to use the power of the public purse to rein in CEO pay. But governments at all levels could be doing much more to leverage this power against executive excess.

Introduction

Over the past year, the CEOs of the nation's 100 largest low-wage corporations pocketed huge paychecks while looking the other way as their employees grappled with fears of ICE actions, the loss of vital health care and food assistance programs, and attempts to roll back key protections against racial and gender discrimination.

When masked ICE agents grabbed their employees, CEOs declined to comment. When Congress made the largest cuts in history to Medicaid and SNAP food aid, top executives uttered not a word of concern about how this might affect the low-wage workers who rely on these programs. And when the administration attacked diversity, equity, and inclusion (DEI) programs, Low-Wage 100 leaders, with few exceptions, rolled them back.

None of these government actions are positive from a long-term business perspective. Our economy — and low-wage service industries in particular — rely heavily on immigrant labor. Workers are obviously more productive when they're healthy and secure. And study after study has shown that workforce diversity drives innovation and boosts profits.

But pushing back on the government's anti-worker actions doesn't appear to have been a priority for the Low-Wage 100. Instead, they deployed most of their political power in 2025 to win more tax cuts for the rich through the One Big Beautiful Bill Act, legislation that slashed the safety net and massively increased ICE funding. Meanwhile, CEO pay at these firms continued to rise while their average median worker pay lagged behind inflation.

This year's *Executive Excess* ends with realizable policy solutions for pushing Corporate America in a more equitable direction.

The Low-Wage 100

CEO pay, median worker pay, and pay ratios

For the fourth year in a row, our annual *Executive Excess* report zeroes in on the 100 S&P 500 companies that pay the lowest median wages. We developed this list based on information companies report in their annual proxy statements and made available through the **AFL-CIO Paywatch** database.

In 2025, the average ratio between CEO and median worker pay at Low-Wage 100 companies stood at 614 to 1, even wider than the **312-to-1** average for the S&P 500 as a whole (excluding Elon Musk's stratospheric pay). Back in 1965, the CEO-worker pay ratio at major U.S. corporations averaged just **25 to 1**.

CEO pay among Low-Wage 100 firms stood at $17.5 million on average in 2025. The group's median worker earnings averaged $36,571, far lower than the median of about **$63,000** for all U.S. workers.

Dishonorable Mentions for 2025					
Category	**"Low-Wage 100" company**	**CEO**	**CEO pay**	**Median pay**	**Pay ratio**
Widest pay ratio	Lumentum	Michael Hurlston	$27.7 million	$9,595	2,884 to 1
Lowest median wage	Western Digital	Irving Tan	$11.5 million	$8,740	1,321 to 1
Highest CEO pay	IBM	Arvind Krishna	$38.0 million	$49,630	765 to 1

Sources: Corporate proxy statements. See Appendix 1 for details on the full Low-Wage 100.

Among Low-Wage 100 companies, data storage firm Western Digital reported last year's lowest median pay, at just $8,740. The federal Securities and Exchange Commission requires firms to calculate median pay based on their *global* workforces, and about 88 percent of Western Digital's **40,000 employees** are in Asia.

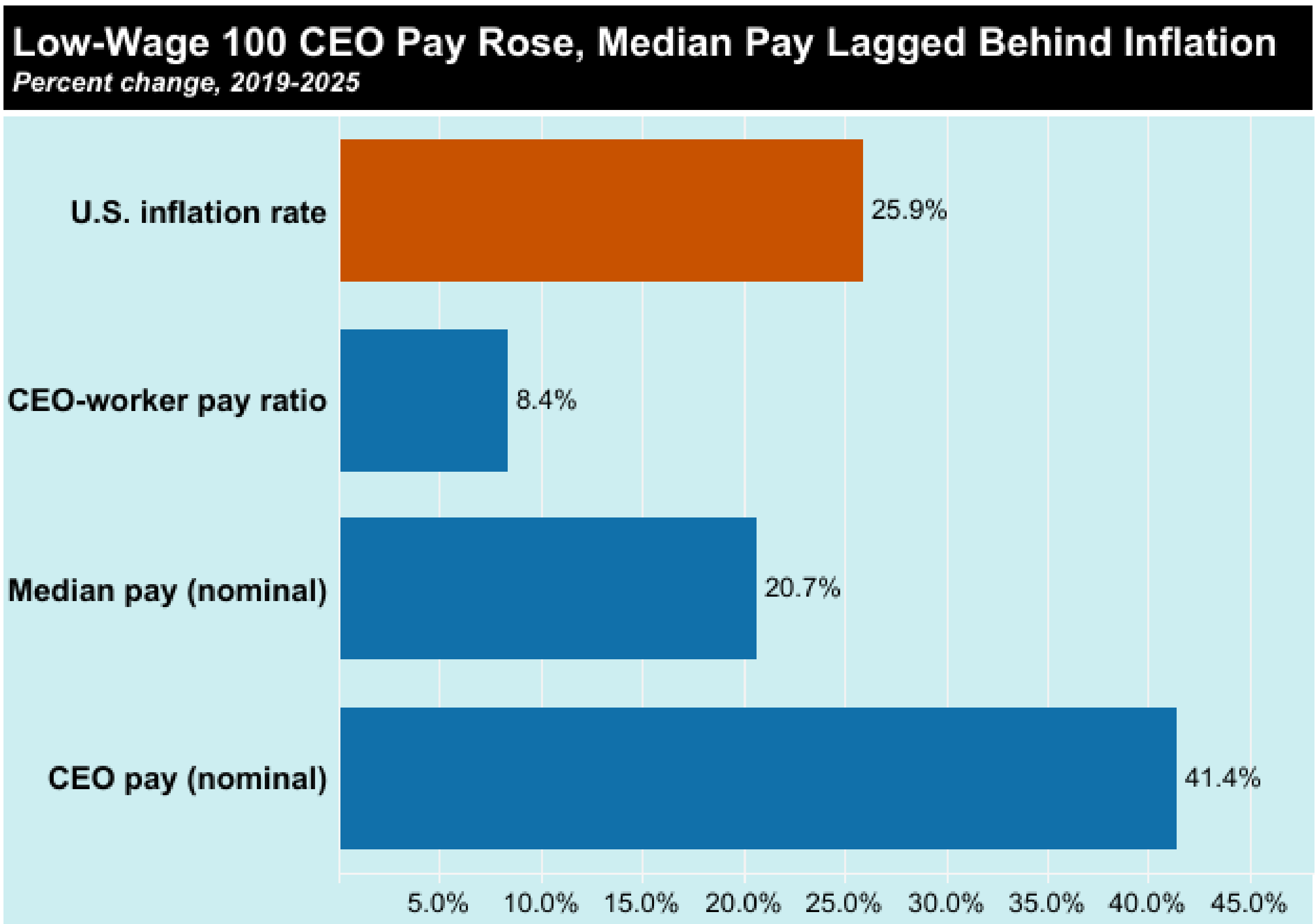
Several other companies on the bottom end of the Low-Wage 100 wage scale employ most of their workers in the United States. Five of the 10 companies with the lowest median wages operate almost entirely in this, the world's wealthiest nation. They include: Ross Stores, Ulta Beauty, TJX, Yum! Brands, and Dollar Tree. See Appendix 1 for full details.

Lumentum recorded the widest pay gap in 2025. New CEO Michael Hurlston made $27.7 million — 2,884 times as much as the company's median pay of just $9,595. The company has operations in **China, Thailand, and other countries** where some 10,500 employees produce technologies for AI data centers.

IBM CEO Arvind Krishna hauled in the largest compensation package in the Low-Wage 100, with $38.0 million – 765 times as much as the company's $49,630 median pay. Forty years ago, few would have imagined that this technology pioneer, renowned for providing well-paying, secure U.S. jobs, would one day rank among the Low-Wage 100. Today, IBM employs **more people** in India than in the United States.

Low-Wage 100 CEO pay has soared while median pay has lagged behind U.S. inflation.

Over the past seven years, the average pay gap among Low-Wage 100 corporations has grown 8.4 percent, from 566 to 1 in 2019 to 614 to 1 in 2025. Average Low-Wage 100 CEO compensation rose 41.4 percent during this period, over double the 20.7 percent nominal rate of increase for average median worker pay at these firms.



Source: Institute for Policy Studies analysis of corporate proxy statements filed with the SEC

Access [full chart data]

Calculating the *precise* change in median pay at all of these firms — in real, inflation-adjusted terms — remains statistically impossible. The SEC requires firms to calculate their medians based on their global workforces, but does not require them to disclose where exactly their employees labor.

At 18 Low-Wage 100 companies, median pay actually dropped between 2019 and 2025 in nominal, non-inflation-adjusted terms. Firms have no obligation to explain median pay changes, but a few do offer clues in their 10-K reports. At State Street, for instance, the drop in median pay coincides with an increased share

of their workers laboring in low-wage countries. At Lumentum, the decrease is attributed to a growing share of hourly manufacturing workers, who typically earn less than the company's research, engineering, and office-based staff. At Ulta Beauty, a steep drop in median pay likely relates to the expanding share of Ulta workers who work part-time. SEC rules require the inclusion of part-time workers in median pay calculations.

Corporate pay gaps widen gender and racial disparities.

Today's huge CEO-worker pay gaps also widen gender and racial disparities, since women and people of color make up a **disproportionately large** share of low-wage workers — and a tiny share of corporate leadership. Women occupy CEO slots at just seven Low-Wage 100 corporations: Accenture, Best Buy, Fidelity National Info Services, S&P Global, Tapestry, Ulta Beauty, and Williams Sonoma. Only one Low-Wage 100 firm — Lowe's — has a Black CEO. Within the *Fortune* 500 as a whole, Black CEOs lead **just 2.2 percent** of firms, while women lead **11 percent**.

The **Trump administration's attacks** on diversity, equity, and inclusion (DEI) policies will only deepen these gender and racial disparities. The administration cannot legally require private employers to abandon practices such as diversity hiring targets, supplier-diversity programs, and engaging in external human-rights surveys. But **hundreds of corporations** have done so over the past year. These include many of the highest-profile firms in the Low-Wage 100, including **Amazon**, **Walmart**, **McDonald's**, **Lowe's**, **Tractor Supply**, and **Target**.

CEO compensation, median worker pay, and pay ratio calculations

This report relies on compensation data corporations report to the SEC. The 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act requires large U.S. publicly traded corporations to report the ratio between their CEO and median worker pay to the SEC on a yearly basis. Under the **SEC rule**, companies key their ratios to two numbers:

- **CEO compensation:** includes salary, bonuses, the grant date estimated value of stock and stock option awards, changes in pension value, and perks.
- **Median employee compensation:** based on a firm's global workforce, including part-time, temporary, and full-time employees, but not subcontracted workers. Companies can exempt non-U.S. employees from their ratio calculations only if these employees make up 5 percent or less of the total workforce. They cannot convert part-time and temporary employees into full-time equivalents.

Since the SEC requires companies to base their median pay figures on their global workforce, we did not adjust Low-Wage 100 aggregate values for inflation.

The Low-Wage 100

Stock buyback expenditures

Over the past seven years, Low-Wage 100 firms have spent over $718 billion repurchasing their own stock, a financial maneuver that creates huge short-term windfalls for executives and shareholders at the expense of workers and long-term productive investments. Before 1982, U.S. firms could not **legally** engage in this form of stock manipulation.

Stock buybacks artificially boost the value of a company's shares and, in the process, pump up the value of the stock-based compensation that makes up about **80 percent** of corporate CEO compensation. Buybacks also make it considerably easier for executives to hit bonus targets tied to share values. CEOs regularly time the sale of their personal stock holdings to cash in on the stock price surges that typically follow a buyback announcement. An **SEC investigation** has found that top executives sell five times as much stock in the eight days after a buyback announcement as they sell in the days before the announcement.

Every dollar spent on buybacks represents a dollar *not* spent on investments vital to long-term value creation, everything from strengthening innovation through better employee training to acquiring and upgrading technologies, equipment, and properties.

Among Low-Wage 100 firms, all but four have dabbled in these stock buybacks. Three leading big box retailers — Lowe's, Walmart, and Home Depot — have been the biggest spenders. At Lowe's, for example, the $46.8 billion spend on buybacks over the past seven years could have covered the cost of a $24,235 bonus for each of their 276,000 employees every year during that period.

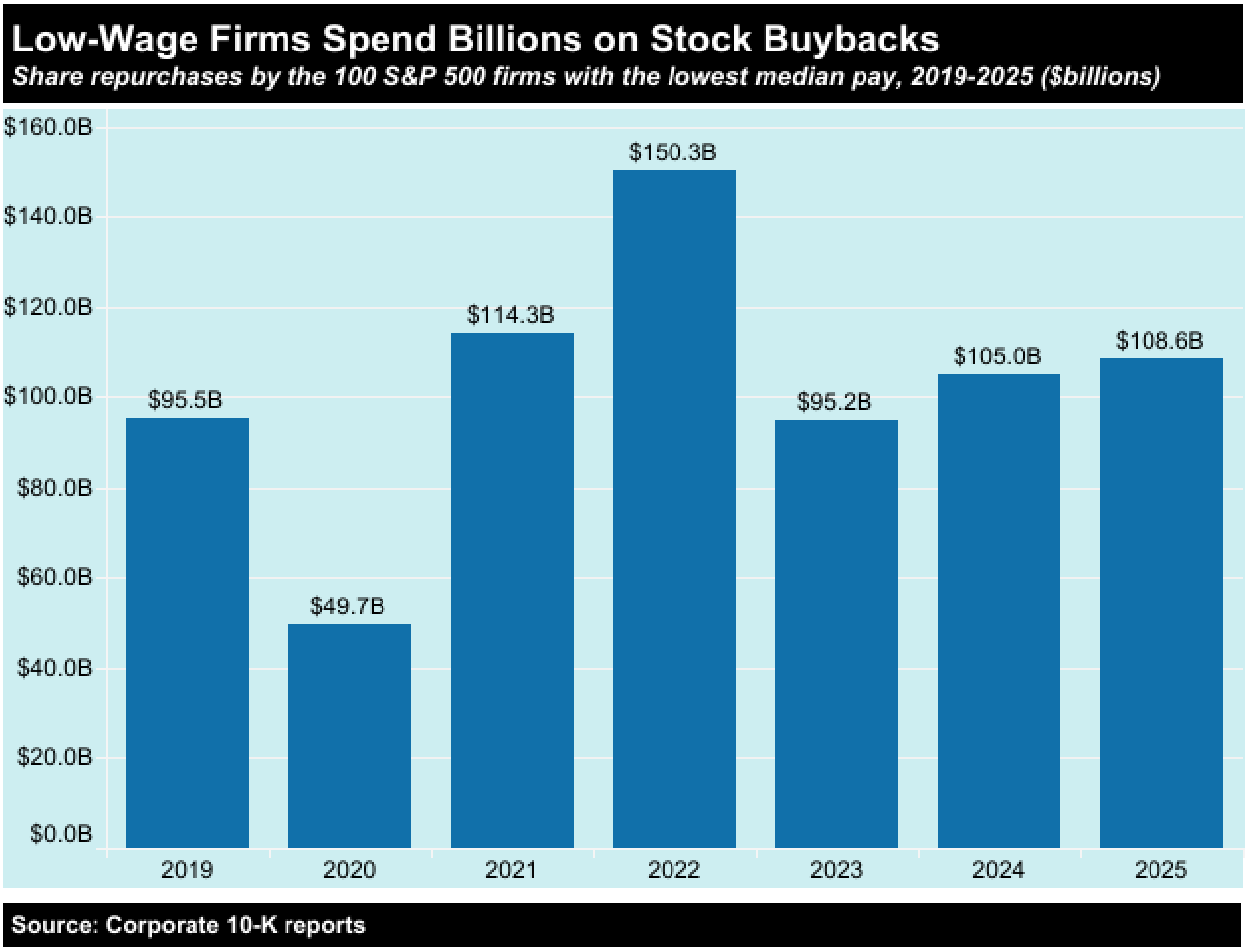
The Low-Wage 100 Corporations That Spent the Most on Stock Buybacks

	Stock buyback expenditures, 2019-2025	Total global employees, 2025	Average buyback expenditure per employee per year, 2019-2025	Median worker pay, 2025
Lowe's	$46.8 billion	276,000	$24,235	$37,371
Walmart	$43.4 billion	2,100,000	$2,953	$30,520
Home Depot	$37.9 billion	472,400	$11,449	$37,881

Sources: Corporate proxy statements and 10-K and 10-Q reports. See Appendix 1 for details on the full Low-Wage 100.

In 2025 alone, Low-Wage 100 firms spent a combined $108.6 billion on buybacks, up from $105.0 billion in 2024 and the highest since the pandemic recovery years.

Walmart ranked No. 1 last year. The giant retailer spent $8.1 billion on share repurchases — a sum that could have funded a $3,851 bonus for each of the firm's 2.1 million employees in 2025. Doug McMillon, who stepped down as Walmart CEO on January 31, 2026, raked in $29.2 million in 2025 – 958 times as much as Walmart median pay of $30,520. McMillon's retirement benefits include deferred compensation valued at $169 million.



Access full chart data

The Billionaires of the Low-Wage 100

Of America's [977 billionaires](), at least 36 owe their wealth directly to companies in the Low-Wage 100. These individuals have accumulated personal fortunes worth a combined $946.6 billion on the backs of poorly paid workers who have to struggle merely to make ends meet.

Six Low-Wage 100 firms have spawned multiple billionaires alive today. The descendants of Walmart founder Sam Walton lead the pack, with eight, followed by the Estee Lauder perfume dynasty, with four, and DoorDash, with three. The father-son duo Ernest Garcia II and III of used car dealer Carvana are relative newcomers to the list. Public Storage and Tyson Foods also boast two slots.

Corporate source of wealth	Billionaires	Net worth as of July 8, 2026 ($ millions)	Corporate source of wealth	Billionaires	Net worth as of July 8, 2026 ($ millions)
1. Amazon	Jeff Bezos	$253,900	**19. Estee Lauder**	Ronald Lauder	$4,900
2. Walmart	Rob Walton	$130,200	**20. Walmart***	Drayton McLane Jr	$4,400
3. Walmart	Jim Walton	$127,500	**21. Best Buy**	Richard Schulze	$4,500
4. Walmart	Alice Walton	$118,700	**22. Wynn Resorts**	Steve Wynn	$3,900
5. Walmart	Lukas Walton	$43,900	**23. Starbucks**	Howard Schultz	$3,500
6. Las Vegas Sands	Miriam Adelson	$33,600	**24. Fidelity Nat'l Information Services**	William Foley II	$2,600
7. Nike	Phil Knight	$25,400	**25. Tyson Foods**	John Tyson	$2,900
8. Amazon	MacKenzie Scott	$31,300	**26. Monolithic Power Systems**	Michael Hsing	$2,000
9. Walmart	Christy Walton	$21,800	**27. DoorDash**	Tony Xu	$1,800
10. Carvana	Ernest Garcia II	$21,300	**28. Tyson Foods**	Barbara Tyson	$2,600
11. Walmart	Nancy Walton Laurie	$17,600	**29. Public Storage**	B. Wayne Hughes Jr	$2,200
12. Walmart	Ann Walton Kroenke	$13,600	**30. Estee Lauder**	Jane Lauder	$2,100
13. Ralph Lauren	Ralph Lauren	$14,900	**31. DoorDash**	Andy Fang	$1,600
14. Home Depot	Arthur Blank	$10,700	**32. Corpay**	Ronald Clarke	$1,600
15. Carvana	Ernest Garcia III	$10,100	**33. Estee Lauder**	William Lauder	$1,500
16. Carnival Cruises	Micky Arison	$9,800	**34. Estee Lauder**	Aerin Lauder	$1,500
17. Public Storage	Tamara Gustavson	$9,000	**35. DoorDash**	Stanley Tang	$1,100
18. Garmin	Min Kao	$7,600	**36. Chipotle**	Steve Ells	$1,000
				Total	**$946,600**

*McLane became a billionaire after selling his grocery distribution business to Walmart for a significant share in the retailer.
Sources: [Americans for Tax Fairness]() analysis of [*Forbes* Realtime Billionaire Wealth Tracker]() and [*Forbes* World Billionaires List 2026]().

The Low-Wage 100

Political priorities — and non-priorities

The Low-Wage 100 have a combined army of 1,282 registered federal lobbyists, led by Amazon, with 123, and Walmart, with 75. These numbers underestimate the firms' lobby power, since corporations and other entities must only disclose the number of individual in-house employees who spend 20 percent or more of their time lobbying. Employees whose lobby hours fall below that threshold remain "off the books." In addition to their own lobby shops, nearly all Low-Wage 100 firms belong to business associations that lobby on their behalf.

Low-Wage 100 Firms with the Most Lobbyists			
Company	**Registered lobbyists, 2025**	**Company**	**Registered lobbyists, 2025**
Amazon	123	DoorDash	34
Walmart	75	TE Connectivity	34
FedEx	70	Tyson Foods	34
Accenture	62	Live Nation	33
IBM	48	Nike	33
DoorDash	34	PepsiCo	33

Source: OpenSecrets.org.

Low-Wage 100 political priority: tax cuts for the rich and big corporations in the One Big Beautiful Bill Act

The Low-Wage 100 could use their enormous political clout to advocate for raising the national wage floor to a living wage so that no worker has to rely on public assistance to get by. They could also adopt a universal health care program like those in every other developed country. Research indicates that these wage and health care reforms would boost productivity by relieving employees' financial stress and improving their overall health.

Instead, the Low-Wage 100 deployed much of their political firepower in 2025 to win passage of the One Big Beautiful Bill Act, a law that slashes vital nutrition and health care programs for low-income families to pay for tax breaks for large corporations and America's most affluent.

As a result of this law, the AFL-CIO estimates that S&P 500 CEOs will pocket an average of $489,118 in personal annual tax savings — a tax cut 639 times the savings the median U.S. worker can expect to receive. The Tax Policy Center estimates that 60 percent of the tax cuts will flow to the richest 20 percent of households.

Any meager tax savings that will flow to low-wage workers will be dwarfed by the law's unprecedented cuts to social programs. The Congressional Budget Office expects 7.5 million Americans to lose Medicaid and 4 million to lose some or all of their SNAP food aid benefits under this law.

These projections are based on the expectation that many low-wage workers who would qualify for these benefits will lose them anyway because of bureaucratic hurdles, including new work requirements that will make it difficult to prove their employment status.

A recent GAO report found that 13.8 million adult Medicaid enrollees and 10.6 million adults living in households receiving SNAP benefits worked at some point during 2024. The report also identifies the top employers of workers receiving Medicaid and SNAP benefits in a number of U.S. states with available data. Low-Wage 100 firms dominate the lists.

Low-Wage 100 Firms with the Largest Number of Employees on Public Assistance

	Medicaid (6 states)	SNAP (9 states)
Walmart	16,055	15,515
Amazon	11,338	12,346
Dollar General	5,601	5,197
McDonald's	4,710	6,709
FedEx	3,814	4,944
Kroger	2,818	3,302
Home Depot	1,985	1,633
Target	2,326	1,695
Dollar Tree	3,265	4,229

Source: GAO, Jul 22, 2026. Medicaid data drawn from: Georgia, Indiana, Maine, Massachusetts, Oklahoma and Rhode Island. SNAP data from: Arkansas, Georgia, Indiana, Maine, Massachusetts, Nebraska, North Carolina, Tennessee and Washington.

Corporate lobby group statements on the One Big Beautiful Bill Act

Corporate CEOs generally tend to prefer to have their industry lobby groups out front on policy debates to allow them to appear above the fray. We analyzed the press statements celebrating the passage of the One Big Beautiful Bill Act from the leading business associations for major Low-Wage 100 sectors, as well as the Business Roundtable, an elite, CEO-led advocacy club that sports a heavy Low-Wage 100 leadership presence. These associations boasted of the many hundreds of Capitol Hill meetings they conducted to advocate for the bill.

Corporate lobby group statements on the One Big Beautiful Bill Act	
Lobby group (with links to press statement)	**Membership**
Business Roundtable	Includes 27 Low-Wage 100 CEOs
National Retail Federation	Most of the retail firms in the Low-Wage 100, with Walmart, Target, Tractor Supply, PepsiCo, and Amazon on their **board of directors**.
National Restaurant Association	Most Low-Wage 100 food service firms, including Darden Restaurants (owner of Olive Garden and other chains), Chipotle, and YUM! Brands (owner of KFC and Taco Bell).
International Franchise Association	McDonald's, Domino's Pizza, YUM! Brands, and other corporations with franchise models.
American Hotel & Lodging Association	Most Low-Wage 100 hospitality firms, with Hilton and MGM Resorts serving on the **board of directors**.

Key takeaways from lobby group statements

Not one expressed concern about the law's Medicaid and SNAP cuts. Among the lobby groups, only the National Retail Federation even mentioned the cuts — and only did so to praise them for "reducing waste and fraud." In reality, cases of fraud are **rare**, and the massive spending cuts in the law will **greatly exceed the costs** of routine administrative errors. We could find no evidence of any Low-Wage 100 executives raising concerns about these painful safety net cuts.

All statements applaud the law's tax cuts, which will overwhelmingly benefit the wealthy. The International Franchise Association statement even praises the 2025 law's doubling of the estate tax exemption, a tax break that will benefit only a tiny group of the richest Americans, less than **0.2 percent** of the population.

The statements repeat the false claim that corporate tax cuts lead to higher wages. **Analysis of the 2017 tax reform's** slashing of the corporate tax rate shows that these cuts sharply boosted executive compensation while delivering no wage increases whatsoever to workers in the bottom 90 percent of the income scale.

The statements exaggerate the benefits of the law's "no tax on tips and overtime" provisions. So few low-wage workers qualify for overtime pay that experts estimate the average benefit of this provision for the bottom 40 percent of households to be between **$0 and $20 per year**. The **37 percent** of tipped workers who earn too little to owe federal income taxes will not receive any benefit from the law's temporary deduction for tipped income.

Low-Wage 100 political non-priority: defending workers against ICE

The **5.7 million immigrants** who perform low-wage jobs in the United States make up about **22 percent** of the country's low-wage workers (defined as earning less than two-thirds of U.S. median income), according to Urban Institute analysis of Census data. Immigrants in these jobs are less likely than other immigrant workers to be U.S. citizens, exposing them to even greater risk of exploitation and aggressive enforcement tactics.

Over the past year, immigration agents have carried out a reign of terror over large swaths of the country, with workers at many Low-Wage 100 corporations as prime targets. In June 2025, White House deputy chief of staff Stephen Miller ordered ICE to fill a quota of 3,000 arrests per day and explicitly told agents to target Home Depot stores, the ***Wall Street Journal*** reported.

ICE has also used the parking lots of Low-Wage 100 big box retailers as staging grounds and targets for employee arrests and conducted aggressive actions against app-based delivery workers. As the violence surged in Minnesota in January 2026, faith leaders staged a sit-in at Target headquarters. They and other advocates demanded that major employers become "**4th Amendment Workplaces**" by:

- refusing to allow ICE on their property without a judicial warrant,
- training their employees to assert their constitutional rights during ICE operations, and
- protecting the safety of all workers, regardless of immigration status.

Our review of media coverage and public corporate documents uncovered no evidence that Low-Wage 100 firms complied with these demands. In fact, when one **McDonald's franchise** restaurant in Minnesota posted a flyer in its window stating that ICE agents would not be allowed entry without a judicial warrant, corporate headquarters officials denounced the action and had the sign removed. **Hilton** announced it would kick a Minnesota hotel out of their network after staff at that location canceled a booking for ICE personnel.

CEOs of Minnesota-based companies, including Low-Wage 100 firms Target, Best Buy, and Ecolab, did eventually issue **an open letter** calling for "immediate de-escalation." But they did not directly condemn ICE for fatally shooting protestors or for arresting their employees, many of them U.S. citizens or legal visa holders. Months later, when the Trump administration requested an additional **$70 billion** in funding for ICE and Customs and Border Protection, Low-Wage 100 CEOs raised no objections.

Company Profiles

Walmart

The CEO with the nation's largest number of workers on Medicaid and SNAP took home 958 times more than the retailer's median pay.

For the country's largest private sector employer, this past year was marked by a number of superlatives. During his final year in the post, Walmart CEO Doug McMillon raked in $29.2 million — the largest compensation package of his career.

Among Low-Wage 100 firms, the giant retailer ranked No. 1 in buyback spending in 2025. Walmart spent $8.1 billion on share repurchases — a sum that could have funded a $3,851 bonus for each of the firm's 2.1 million employees. Instead, those buybacks helped pump up the value of McMillon's equity-based pay.

Walmart, a company that has generated eight living billionaires (more than any Low-Wage 100 firm), also had the dubious distinction of ranking first in a new **GAO report** on employers with the most workers enrolled in Medicaid and SNAP. This is hardly a surprise, since half of the retailer's employees make less than $30,520. In the states GAO studied, Walmart had 16,055 workers enrolled in Medicaid and 15,515 on SNAP.

Walmart executives have opted to not use their enormous economic and political clout to speak out about safety net cuts and aggressive ICE tactics that have affected their frontline employees. In one January 2026 incident, video captured masked ICE agents dragging a Walmart associate, Somali high school student **Suban Noor**, from her car in Willmar, Minnesota. Noor, who is in this country **legally**, was released after five days in an undisclosed detention center.

DoorDash

A billionaire CEO remains mute as ICE targets his low-wage "Dashers."

The DoorDash IPO in December 2020 turned **three** of its co-founders into billionaires. The co-founder who currently serves as CEO, Tony Xu, earned the relatively modest sum of $431,864 in 2025, just 12 times as much as the company's $36,373 median pay. It is not unusual for founder CEOs to accept only a nominal annual salary since their real wealth rests in their stock holdings.

If we consider the highest-paid DoorDash executive, not the CEO, a more accurate pay picture emerges. In 2025, that executive — chief operating officer, Prabir Adarkar — raked in compensation worth **$15.7 million**, 432 times the DoorDash median pay. But even that ratio downplays the true extent of DoorDash pay disparities. The company's reported median pay figure does not take into account "Dashers," the drivers who actually deliver the food and are central to the company's business model but are classified as "independent contractors." More than nine million people "**dashed**" in 2025. Those workers combined

earned a total of over $20 billion that year, a figure that works out to just $2,222 per employee. Gridwise Analytics estimates DoorDash driver hourly average earnings, including tips, at $12.43.

DoorDash leaders have remained silent as ICE agents have targeted their drivers — at times with violent attacks. In July 2026, an ICE agent in Maine fatally shot a Dasher who was authorized to work in the United States and was not the subject of the agent's arrest order. Another ICE agent is facing criminal charges after he chased a DoorDash driver in Minneapolis and then fired through the door of a home, injuring a family member of the driver.

Additional ICE actions against DoorDash drivers have been reported in many other cities, including Nashville, San Diego, and Portland, Oregon. After a surge of incidents involving delivery drivers in Washington, D.C. in 2025, a DoorDash spokesperson told a local reporter that they had neither informed drivers of their constitutional rights nor given any guidance about what to do if they are detained.

Home Depot

The big-box retailer focuses on pumping up CEO pay while ICE terrorizes workers outside their doors.

In 2025, CEO Edward Decker's compensation hit $16.2 million, 427 times the Home Depot median pay of $37,881. The home improvement chain has pumped up the value of Decker's stock-based pay through massive share repurchases. Since 2019, Home Depot has blown $37.9 billion on buybacks, enough to have given all 472,400 Home Depot employees a $11,449 bonus every one of the past seven years.

Similar to DoorDash's relationship with their "Dashers," Home Depot claims to have no legal liability related to the day laborers who are key to the company's business model because they offer inexpensive and flexible labor for the contractors that patronize the chain. After White House deputy chief of staff Stephen Miller reportedly told ICE agents to target these vulnerable workers, the agency carried out a wave of Home Depot raids in Los Angeles, Chicago, New Orleans, and other cities.

A letter signed by 25 members of Congress points out that raids at Home Depot and Lowe's stores have included the arrests of U.S. citizens, physical altercations, dangerous vehicle pursuits, medical emergencies, injuries, and the detention of individuals attempting to document enforcement activity.

One day laborer was struck and killed when he ran onto a busy highway after fleeing a Home Depot raid in Monrovia, California. Corporate officials declined media requests to comment on the man's death. Home Depot's official line regarding these actions on their own property: we "aren't notified that immigration enforcement activities are going to happen, and we aren't involved in them."

Amazon

The world's second-richest man remains silent as ICE targets his most vulnerable workers.

Amazon founder Jeff Bezos, like many corporate founders with enormous stock holdings, pocketed only nominal annual compensation during his years as CEO. As Amazon's executive chair, he still collected just **$1,681,840** in 2025, with all but $81,840 of that representing payment for his personal security expenses. Meanwhile, his staggering personal net worth has continued to explode. As of July 2026, the ***Forbes* real-time tracker** estimated Bezos's wealth, nearly all of it in Amazon stock, at $254 billion, up by $33 billion over the past year.

In 2025, Amazon's other named executives also received relatively small annual compensation packages because they had raked in multi-year mega-grants in recent years. CEO Andrew Jassy holds more than **2.3 million Amazon shares**, currently worth $634 million. By contrast, median pay for Amazon workers stood at $40,206 last year, and the **GAO** ranked the company second after Walmart in the number of employees on Medicaid and SNAP. Amazon has used aggressive **anti-union tactics** to undercut workers' efforts at several of their facilities to gain a fairer share of the company's massive profits.

Like DoorDash, Amazon also classifies their gig workers, Amazon Flex drivers who deliver packages in their own vehicles, as "independent contractors." The retail goliath has opted to not use their enormous political clout to defend these workers as they have faced aggressive ICE tactics in **Seattle**, **Detroit**, and **elsewhere**. One incident in Michigan prompted local elected officials to **denounce** ICE for detaining two Amazon Flex drivers from Venezuela who have protected status as asylum seekers. Amazon has also resisted calls to end their **cloud service contracts with ICE**.

Target

Once a diversity and inclusion advocate, the Target CEO ended his tenure a wealthy man with a tainted record on social justice.

Target CEO Brian Cornell hauled in $21.8 million in 2025 — 794 times as much as the company's median pay of $27,506. With wages that low, it's no surprise that a **GAO** report of select states found that thousands of Target employees are having to rely on Medicaid and SNAP food assistance to get by.

But low wages weren't the only challenge for Target employees over the past year. During the unprecedented surge of federal immigration forces in the company's hometown of Minneapolis, agents appeared to place the big box retailer in their crosshairs. They intimidated employees and customers by staging their vehicles in Target parking lots, entering stores in groups wearing masks and carrying lethal weapons, and **arresting employees**.

On January 8, 2026, ICE agents wrestled **two Latino employees** — both U.S. citizens — to the ground at a suburban Minneapolis Target store and shoved them into an unmarked SUV. About two hours later, they dumped the men out in a **parking lot** in another town. Target officials **declined to comment** on these

incidents. And when a pastor managed to get CEO Cornell on the phone during a faith leader sit-in at company headquarters on January 15, he **hung up on her**.

Target did later endorse an **open letter** with other Minnesota-based firms broadly calling for "deescalation of tensions and for state, local and federal officials to work together." But Cornell's handling of the ICE crisis further tarnished the reputation he had once sought to cultivate as a socially conscientious CEO.

In the aftermath of George Floyd's murder by police in Minneapolis in 2020, Cornell became one of corporate America's **most forceful supporters** of diversity and inclusion initiatives. The company pledged to **increase its Black workforce** by 20 percent over three years, spend more than $2 billion to support Black-owned businesses, and contribute $100 million to support Black-led nonprofits and provide scholarships to students attending historically Black colleges and universities.

Target **quickly abandoned** these initiatives in the face of opposition from the second Trump administration, provoking a sustained boycott that company leaders acknowledge has contributed to **declining sales**. Cornell transitioned from Target CEO to Executive Chairman on February 1, 2026.

Dollar General

Discount retailer instructs store managers to allow ICE to question employees.

Dollar General CEO Todd Vascos raked in $8.2 million in 2025 — 432 times as much as the company's median pay. Half of the discount retailer's employees make less than $18,876. **GAO** analysis of six states found that Dollar General had 5,601 employees enrolled in Medicaid in those states. In nine states, Dollar General had 5,197 employees receiving SNAP benefits.

Since the beginning of Trump's second term, Dollar General employees have had to struggle with both poverty wages and pressure from management to cooperate with ICE. In January 2025, Dollar General's top management sent a **memo** to store managers at their more than **20,000 stores** on what to do if ICE agents enter a store and want to interrogate employees.

"Please allow the agent to speak with the employee," the Dollar General memo instructed. "Ask the Agent to meet with the employee outside the store and away from customers and other employees if possible."

Pressuring managers to subject employees to ICE interrogation undermines the constitutional right to refuse to speak with enforcement agents. In fact, the **National Immigration Law Center** advises employers to train their staff to *not* talk to agents to protect against self-incrimination. The Center also points out that if an ICE agent presents an administrative warrant with an employee's name on it, managers are not required to take the agent to the named employee or even to say if that employee is working on that day.

Policy options

Business models designed to deliver staggering personal gains for top executives and wealthy shareholders by squeezing workers at the bottom have left our country weaker in the face of crises of all sorts, from the financial shock of the pandemic to the affordability and human rights crises facing today's most precarious workers. Curbing excessive CEO pay must be part of the solution. We highlight here three particularly promising areas for reform. Appendix 2 catalogs a much more extensive menu of options.

Subjecting corporations with excessive levels of CEO pay to higher tax levies

Higher tax rates on companies with wide CEO-worker pay gaps would create an incentive to both rein in executive pay and raise worker wages, all the while generating significant new capital for vital public investments. Laws that share those goals are already generating revenue in **two major cities**, San Francisco and Portland, Oregon. Members of the U.S. Congress have also introduced several related bills, including:

The **Curtailing Executive Overcompensation (CEO) Act:** This **bill** applies an excise tax to companies with CEO-to-median-worker pay disparities that run over 50 to 1. Under this excise tax formula, the tax owed would be proportional to the degree a company's pay ratio exceeds 50 to 1 and to the level of the CEO's compensation. In other words, companies with large pay gaps would owe extra taxes — and those companies with extremely high CEO pay would owe Uncle Sam even more. Revenue estimate: The bill would raise over **$8 billion** from the top 100 US companies alone, based on 2024 data.

The **Tax Excessive CEO Pay Act:** This **legislation** ties a company's federal corporate tax rate to the size of the gap between its CEO and median worker pay. Tax penalties would begin at 0.5 percentage points for companies that pay their top executives between 50 and 100 times more than their median workers. The highest penalty would apply to companies that pay top executives over 500 times worker pay. Revenue estimate: **$150 billion over 10 years**. The **CEO Accountability and Responsibility Act** imposes similar tax penalties for large ratios and ties the pay ratio to government contracting.

A **May 2024 survey** suggests that such taxes would be enormously popular. Overall, 80 percent of likely voters favor a tax hike on corporations that pay their CEOs over 50 or more times more than what they pay their median employees. Large majorities in every political group support this approach: some 89 percent of Democrats, 77 percent of Independents, and 71 percent of Republicans. In swing states, 83 percent of likely voters give this proposal a thumbs up.

Over recent years, **poll** after **poll** after **poll** has shown widespread outrage over CEO-worker pay disparities. Some 80 percent of U.S. workers, one **April 2025 survey** found, see America's corporate CEOs as overpaid. Huge CEO-worker pay gaps undercut both economic fairness and effectiveness. We have assembled an extensive **bibliography** of research showing that extreme pay disparities lower employee morale and productivity and raise turnover rates.

Taxing and restricting stock buybacks

A **1 percent federal excise tax** on the repurchase of corporate stock went into effect in 2023. A Senate bill, the **Stock Buyback Accountability Act**, would quadruple this excise tax. If that 4 percent tax had been in place in 2023, 2024, and 2025, the Low-Wage 100 would have owed approximately $9.3 billion in additional federal taxes on their share repurchases, assuming no change in their buyback behavior. That increase would be enough to cover the cost of **352,598** public housing units each year for three years.

Another Senate bill, the **ALIGN Act**, would ban executives from selling their shares within a year of a stock buyback announcement. This would prevent CEOs from timing share repurchases to cash in personally on a short-term price pop they themselves have artificially created. A House bill, the **Reward Work Act**, would largely ban open market buybacks.

Using federal contracts and subsidies to discourage wide corporate pay gaps

In 2026, Senators Elizabeth Warren and Josh Hawley drafted a **bipartisan provision** in the Senate's version of the National Defense Authorization Act that would bar defense contractors from spending any funds on stock buybacks, unless they have Department of Defense approval. As of this report's publication date, the legislation was pending.

This effort builds on progress during the Biden administration to use the power of the public purse to discourage CEO pay-inflating stock buybacks. The **Department of Commerce** gave preferential treatment in the awarding of $39 billion in CHIPS subsidies for domestic semiconductor production to firms that committed to refraining from all stock buybacks for five years. In response to **pressure from Democratic Party lawmakers**, Biden officials went even further to restrict buybacks for at least one grantee. According to information obtained through a FOIA request, the CHIPS contract with Intel, the program's largest grantee, forbids the use of any funds to repurchase company shares for the entire duration of the program, with limited exceptions.

Future administrations could do much more to leverage the power of the public purse against extreme pay disparities. The **Patriotic Corporations Act** could serve as a model. This bill would grant preferential treatment in federal contracting to firms with CEO-worker pay ratios of 100 to 1 or less, among other benchmarks. The **Congressional Progressive Caucus** has supported such incentives.

Encouraging major corporations to narrow their pay gaps can also help ensure that taxpayers get the biggest bang for federal contract bucks. **Studies have shown** that companies with narrow gaps in CEO-worker compensation tend to perform at higher levels than firms with wide gaps.

Appendix 1: The 100 S&P 500 companies with the lowest median worker wages in 2025

		CEO compensation		Median worker pay		CEO-worker pay ratio		Stock buyback expenditures	
Low-Wage 100 firm, ranked alphabetically	**CEO in 2025**	**2025 ($million)**	**% change, 2019-2025 (nominal)**	**2025**	**% change, 2019-2025 (nominal)**	**2025**	**% change, 2019-2025**	**2025 ($million)**	**2019-2025 total ($million)**
Accenture	Julie Sweet	$29.6	97.2%	$22,733	23.6%	1,304	59.6%	$4,619	$26,900
Align Technology	Joseph Hogan	$19.2	5.1%	$31,454	128.7%	610	-54.1%	$466	$2,661
Amazon	Andrew Jassy	$2.1	23.1%	$40,206	39.4%	51	-12.1%	$0	$6,000
Analog Devices	Vincent Roche	$27.5	129.8%	$51,411	-17.4%	534	178.1%	$2,165	$11,784
Aptiv	Kevin Clark	$19.3	26.9%	$10,162	39.2%	1,894	-8.8%	$397	$5,376
Autozone	Philip Daniele	$9.6	11.8%	$29,017	5.2%	331	6.1%	$1,578	$19,093
Avery Dennison	Deon Stander	$9.5	12.3%	$17,158	39.7%	556	-19.7%	$572	$1,861
Becton Dickinson	Thomas Polen	$17.1	7.0%	$45,831	8.6%	374	-1.3%	$1,000	$2,750
Best Buy	Corie Barry	$17.3	46.7%	$32,018	18.6%	542	23.7%	$273	$6,944
Carnival	Josh Weinstein	$18.9	69.4%	$17,773	15.2%	1,063	47.0%	$0	$910
Carrier Global	David Gitlin	$15.0	n/a	$46,976	n/a	319	n/a	$2,892	$6,805
Carvana	Ernest Garcia II	$8.4	183.5%	$43,236	15.5%	194	145.6%	$0	$0
Caseys General Stores	Darren Rebelez	$10.7	-5.5%	$18,148	7.1%	589	-12.9%	$1	$106
Chipotle Mexican Grill	Scott Boatwright	$15.5	-4.0%	$17,446	23.2%	886	-22.0%	$2,426	$5,561
Coca-Cola	James Quincey	$31.2	66.9%	$17,947	59.0%	1,739	4.9%	$746	$7,580
Cognizant Tech Solutions	Ravi Kumar Current	$21.5	30.5%	$45,138	40.7%	477	-7.2%	$1,378	$9,108
Coherent Corp.	James Anderson	$3.7	-64.6%	$22,791	211.7%	163	-88.7%	$0	$4
Constellation Brands	William Newlands	$15.0	45.5%	$49,050	-8.9%	306	59.4%	$924	$5,439
Cooper	Albert White	$16.1	107.8%	$48,540	22.0%	331	70.6%	$290	$598
Copart	Jeffrey Liaw	$2.1	1,226.0%	$44,620	26.2%	46	1,050.0%	$0	$365
Corpay (formerly Fleetcor)	Ronald Clarke	$3.4	-70.4%	$52,527	36.7%	65	-78.3%	$783	$7,064
Costco	Ron Vachris	$13.9	68.3%	$49,186	4.0%	283	-8.4%	$903	$3,657
Darden Restaurants	Ricardo Cardenas	$14.0	30.7%	$23,074	27.0%	606	2.9%	$418	$2,985
Deckers Outdoor	Stefano Caroti	$10.1	49.0%	$50,714	35.6%	198	10.0%	$1,075	$3,001
Dollar General	Todd Vasos	$8.2	-32.0%	$18,876	29.5%	432	-47.6%	$0	$8,964
Dollar Tree	Michael Creedon	$14.8	39.3%	$16,214	5.5%	911	32.0%	$1,548	$4,246
Domino's Pizza	Russell Weiner	$10.7	94.6%	$36,776	105.2%	291	-5.2%	$358	$3,576
DoorDash	Tony Xu	$0.4	n/a	$36,373	n/a	12	n/a	$0	$1,374
Dover	Richard Tobin	$18.8	105.0%	$55,766	23.5%	336	65.5%	$541	$1,898
Ecolab	Christophe Beck	$17.4	-12.1%	$53,462	-1.4%	326	-10.7%	$784	$2,910
Emerson Electric	Lal Karsanbhai	$21.3	4.7%	$52,916	11.6%	402	-6.1%	$1,243	$7,292

		CEO compensation		Median worker pay		CEO-worker pay ratio		Stock buyback expenditures	
Low-Wage 100 firm, ranked alphabetically	**CEO in 2025**	**2025 ($million)**	**% change, 2019-2025 (nominal)**	**2025**	**% change, 2019-2025 (nominal)**	**2025**	**% change, 2019-2025**	**2025 ($million)**	**2019-2025 total ($million)**
Epam Systems	Balazs Fejes	$7.2	65.8%	$38,570	34.3%	186	23.2%	$662	$1,225
Estee Lauder	Stéphane de La Faverie	$13.4	-37.4%	$38,149	24.1%	352	-49.5%	$35	$5,831
Expeditors Int'l of Washington	Daniel Wall	$9.7	51.5%	$52,350	16.1%	186	31.0%	$667	$5,734
Extra Space Storage	Joseph Margolis	$14.2	125.7%	$52,643	36.2%	269	65.0%	$150	$291
FactSet Research Systems	Philip Snow	$9.5	228.0%	$17,636	1.6%	536	222.9%	$300	$1,416
Fastenal	Daniel Florness	$4.2	137.7%	$47,287	3.2%	88	131.6%	$0	$290
FedEx	Rajesh Subramaniam	$12.9	-19.3%	$50,791	-3.7%	254	-16.2%	$3,017	$10,748
Fidelity National Info Services	Stephanie Ferris	$22.9	-17.1%	$44,229	-25.3%	518	10.9%	$1,425	$10,609
First Solar	Mark Widmar	$8.1	-4.5%	$42,006	178.3%	194	-65.7%	$0	$0
Garmin	Clifton Pemble	$7.7	139.5%	$46,356	31.7%	167	81.5%	$238	$771
Genuine Parts	William Stengel	$12.9	57.4%	$38,901	-1.1%	331	59.1%	$0	$1,138
Hilton Worldwide	Christopher Nassetta	$27.7	29.5%	$50,461	15.5%	549	12.3%	$3,182	$11,837
Home Depot	Edward Decker	$16.2	48.7%	$37,881	67.2%	427	-11.2%	$0	$37,861
IBM	Arvind Krishna	$38.0	88.4%	$49,630	-12.8%	765	116.1%	$1,018	$2,379
Iron Mountain	William Meaney	$17.0	56.6%	$37,949	-3.4%	449	61.5%	$0	$0
Jabil	Michael Dastoor	$16.1	41.0%	$12,144	70.8%	1,325	-17.4%	$1,000	$5,676
Kroger	Ronald Sargent	$14.4	-31.8%	$34,552	29.0%	417	-47.1%	$2,699	$12,346
Las Vegas Sands	Robert Goldstein	$31.1	26.1%	$40,215	-4.8%	774	32.3%	$2,217	$5,226
Linde Plc	Sanjiv Lamba	$21.8	-3.1%	$50,860	17.7%	428	-17.7%	$4,601	$27,936
Live Nation	Michael Rapino	$32.6	123.5%	$33,360	82.0%	976	22.9%	$24	$24
Lowe's	Marvin Ellison	$21.6	85.7%	$37,371	64.3%	578	13.1%	$211	$46,822
Lululemon Athletica	André Maestrini (Interim)	$24.0	112.8%	$26,179	34.5%	918	58.3%	$1,178	$4,868
Lumentum Holdings	Michael Hurlston	$27.7	167.6%	$9,595	-63.0%	2,884	622.8%		$1,156
Marriott Intl	Anthony Capuano	$23.0	71.0%	$48,486	24.7%	474	37.0%	$3,300	$15,991
Masco	Jonathon Nudi	$12.9	49.5%	$52,107	30.0%	249	15.3%	$571	$5,238
McCormick & Co	Brendan Foley	$10.8	-15.2%	$41,468	31.2%	261	-35.4%	$35	$314
McDonald's	Christopher Kempczinski	$20.6	14.2%	$19,020	104.7%	1,082	-44.2%	$2,056	$18,560
MGM Resorts Intl	William Hornbuckle	$25.3	92.7%	$46,713	19.9%	542	60.8%	$1,228	$10,793
Microchip Technology	Steve Sanghi	$23.9	86.0%	$52,376	27.4%	457	46.0%	$0	$2,487
Mondelez Intl	Van de Put Dirk	$24.5	35.3%	$38,024	17.8%	645	15.0%	$2,385	$13,263
Monolithic Power Systems	Michael Hsing	$19.9	113.0%	$53,601	45.5%	372	46.5%	$7,686	$8,326
Mosaic	Bruce Bodine	$10.4	6.6%	$51,237	37.6%	203	-22.5%	$0	$3,217
MSCI	Henry Fernandez	$33.3	260.0%	$56,294	0.8%	592	258.8%	$2,484	$6,468
Nike	Elliott Hill	$26.6	90.2%	$48,723	91.9%	545	-0.9%	$2,985	$24,690
Norwegian Cruise Line	Harry Sommer	$13.8	-22.8%	$25,954	53.3%	530	-49.6%	$24	$500

		CEO compensation		Median worker pay		CEO-worker pay ratio		Stock buyback expenditures	
Low-Wage 100 firm, ranked alphabetically	**CEO in 2025**	**2025 ($million)**	**% change, 2019-2025 (nominal)**	**2025**	**% change, 2019-2025 (nominal)**	**2025**	**% change, 2019-2025**	**2025 ($million)**	**2019-2025 total ($million)**
NXP Semiconductors	Rafael Sotomayor	$14.7	-28.3%	$53,654	6.7%	268	-34.5%	$899	$10,964
ON Semiconductor	Hassane El-Khoury	$17.7	37.4%	$14,060	42.6%	1,257	-3.8%	$1,378	$3,060
O'Reilly Automotive	Brad Beckham	$4.2	98.8%	$33,054	-12.5%	128	126.9%	$2,097	$16,603
Pentair Plc	John Stauch	$11.4	77.3%	$54,012	-8.7%	210	94.4%	$225	$875
PepsiCo	Ramon Laguarta	$23.9	41.7%	$53,296	16.1%	449	22.0%	$1,000	$9,606
Philip Morris Intl	Jacek Olczak	$29.1	31.4%	$43,244	126.0%	672	-41.9%	$0	$984
PPG Industries	Tim Knavish	$14.9	-1.5%	$47,032	15.8%	352	-5.4%	$790	$2,353
Public Storage	Joseph Russell	$9.9	131.0%	$38,819	49.3%	255	54.5%	$0	$3,645
Ralph Lauren	Patrice Louvet	$23.1	66.6%	$31,748	39.3%	727	19.6%	$624	$3,270
Rockwell Automation	Blake Moret	$15.4	64.3%	$55,692	-5.2%	277	73.1%	$425	$3,188
Ross Stores	James Conroy	$17.4	44.8%	$10,059	-11.4%	1,730	63.4%	$1,130	$6,485
Royal Caribbean	Jason Liberty	$24.0	67.0%	$19,027	10.0%	1,260	51.8%	$1,159	$1,259
S&P Global	Martina Cheung	$12.8	5.6%	$40,158	44.1%	320	-26.6%	$5,001	$26,011
Seagate Technology	William Mosley	$17.2	66.0%	$19,948	108.4%	861	-20.4%	$0	$6,067
Skyworks Solutions	Liam Griffin	$25.6	87.5%	$34,250	56.7%	748	19.7%	$875	$3,787
Smith (A.O.)	Stephen Shafer	$5.2	35.4%	$44,976	110.8%	115	-35.4%	$401	$2,130
Stanley Black & Decker	Christopher Nelson	$8.6	-54.1%	$47,897	10.6%	179	-58.6%	$20	$3,965
Starbucks	Brian Niccol	$31.0	61.1%	$17,279	50.4%	1,794	7.1%	$0	$18,185
State Street	Ronald O’Hanley	$19.5	124.5%	$43,491	-23.2%	449	191.6%	$1,306	$14,655
Tapestry	Joanne Crevoiserat	$17.3	40.3%	$26,657	4.7%	651	34.0%	$2,019	$4,723
Target	Brian Cornell	$21.8	15.3%	$27,506	19.2%	794	-3.3%	$408	$13,907
TE Connectivity	Terrence Curtin	$18.3	97.2%	$29,529	41.7%	621	39.2%	$1,347	$8,211
TJX	Ernie Herrman	$23.5	23.1%	$15,002	25.0%	1,565	-1.6%	$2,522	$13,704
Tractor Supply	Harry Lawton	$32.3	272.9%	$24,376	-14.5%	1,324	337.0%	$377	$4,012
Tyson Foods	Donnie King	$34.5	231.5%	$43,206	17.8%	798	182.0%	$196	$1,827
Ulta Beauty	Kecia Steelman	$15.4	118.0%	$11,883	-29.5%	1,296	209.3%	$915	$6,214
Vertiv Holdings	Giordano Albertazzi	$18.3	n/a	$27,811	n/a	658	n/a	$0	$0
Viatris	Scott Smith	$15.3	n/a	$46,729	n/a	327	n/a	$501	$1,001
Wabtec	Rafael Santana	$26.2	249.8%	$51,471	22.4%	$509	186.0%	$223	$2,709
Walmart	Doug McMillon	$29.2	32.3%	$30,520	35.7%	958	-2.5%	$8,088	$43,410
Western Digital	Irving Tan	$11.5	-10.2%	$8,740	-13.1%	1,321	3.3%	$149	$712
Williams Sonoma	Laura Alber	$33.3	95.5%	$24,943	117.0%	1,335	-9.9%	$854	$4,052
Wynn Resorts	Craig Billings	$15.1	8.9%	$51,032	11.7%	296	-2.3%	$380	$1,250
Yum! Brands	David Gibbs	$17.9	9.4%	$15,346	32.5%	1,167	-17.4%	$552	$4,336
AVERAGE		**$17.5**	**41.4%**	**$36,571**	**20.7%**	**614**	**8.4%**		

n/a = did not exist as a publicly held, independent company in 2019.

Appendix 2: Our annual menu of CEO pay reforms

Every year, this section of our annual *Executive Excess* report offers the most comprehensive available menu of policy options for reining in CEO pay. These options cover reforms in everything from corporate governance to government contracts and subsidies. Members of Congress have introduced legislation that speaks to some of these options. Other reforms are pending before legislative bodies in U.S. cities and states — and nations around the world.

How best to evaluate these CEO pay reforms? IPS has developed, as a guide, the following principles for effective and equitable corporate compensation.

Principles for a Better CEO Pay System

1. **Encourage narrower CEO-worker pay gaps**
As CEOs focus on funneling corporate resources to shareholders and themselves, workers are not getting a fair deal for their labor. Extreme pay gaps also endanger enterprise effectiveness. Management guru Peter Drucker believed that pay ratios can run no higher than 25-to-1 without damaging company morale and productivity. Researchers have documented that enterprises operate more effectively over the long term when they tap into — and reward — the creative contributions of all employees.

2. **Eliminate taxpayer subsidies for excessive pay**
Ordinary taxpayers should not have to foot the bill for excessive executive compensation. And yet they do. Government contracts and subsidies routinely make mega millionaires out of corporate executives, and tax loopholes such as the preferential treatment of investment fund managers' carried interest income and unlimited tax-deferred retirement accounts perpetuate our out of control executive pay system.

3. **Encourage reasonable compensation limits and counter short-termism**
The greater the annual reward an executive can receive, the greater the temptation to make reckless decisions that generate short-term earnings at the expense of long-term health for the corporation and the broader economy and environment. Public policies can encourage more reasonable compensation levels without micromanaging pay levels at individual firms.

4. **Bolster accountability to shareholders**
On paper, the corporate boards that determine executive pay must answer to shareholders. In actual practice, top executives typically dominate corporate boards. Despite some progress, boards should face stronger requirements to justify to shareholders the compensation they award to executives.

5. **Extend accountability to broader stakeholder groups**
In 2019, the Business Roundtable declared that the corporations should aim to not just serve shareholders — the group's official position since 1997 — but "to create value for all our stakeholders." To go beyond rhetorical urgings like this, corporate pay practices need to encourage CEO decisions that take into account the long-term health of the planet and the interests of all corporate stakeholders, including consumers, employees, and their communities.

CEO PAY REFORMS RELATED TO TAX POLICY	
Raising the corporate tax rate on firms with wide gaps between CEO and worker pay	In addition to the federal bills noted above (the **Curtailing Executive Overcompensation (CEO) Act** and the **Tax Excessive CEO Pay Act**), several cities and states have either adopted or are considering tax penalties on corporations with large CEO-worker pay gaps. The city of Portland, Oregon introduced the world's first such tax in 2018. Firms with a business presence in Portland that pay their CEO more than 100 times their median worker pay owe an extra 10 percent of their business tax bill. Firms over 250 times face a 25 percent extra tax. San Francisco adopted **a similar tax** after a successful 2020 ballot initiative. A number of **state lawmakers** have also proposed tying tax rates to CEO-worker pay ratios.
Increasing taxes on companies with excessive executive compensation	Through a 2025 ballot measure, Seattle voters approved a **tax on excessive executive compensation** to fund affordable housing. Businesses that pay more than $1 million annually to individual Seattle-based executives or other employees will owe a 5 percent tax on compensation exceeding that $1 million threshold. A **Washington state bill** would require hospitals to pay a 7.5 percent tax on the annual total compensation of their five highest-paid employees if that compensation exceeds 10 times the state's average annual wage.
Excise tax on stock buybacks	The 2022 Inflation Reduction Act introduced a **1 percent excise tax** on the repurchase of corporate stock. The **Stock Buyback Accountability Act** would quadruple that rate.
Limiting executive tax-deferred pay	A 2023 **Institute for Policy Studies-Jobs With Justice report** found that the top five executives at S&P 500 firms held a combined $8.9 billion in special tax-deferred accounts at the end of 2021. These accounts are unlimited while ordinary taxpayers face strict limits on how much income they can defer from taxes via 401(k) plans. • The CEO and Worker Pension Fairness Act (**S.3341**) would revise Section 409A of the tax code so that executives would owe taxes on their compensation when it vests. • In 2007, the Senate passed a minimum wage bill that would have limited annual executive pay deferrals to $1 million, but **the provision was dropped** in conference committee.
Ending the preferential capital gains treatment of carried interest	Under current rules, managers of private equity, real estate, and hedge funds pay the discounted capital-gains tax rate on so-called "carried interest" (earnings tied to a percentage of the fund's profits). This income actually amounts to compensation for managing other people's investments and should be taxed as ordinary income. • The **Carried Interest Fairness Act** would require carried interest income to be taxed at ordinary income tax rates, raising an estimated **$6.5 billion** in revenue over 10 years. • Another proposal, the Ending the Carried Interest Loophole Act (**S. 3317**), would tax carried interest at ordinary income rates and also prevent fund managers from deferring payment of taxes on wage-like income. The revenue estimate for this bill: $63 billion over a decade.
Limiting the deductibility of excessive pay	A 1993 limited the amounts corporations could deduct off their federal income taxes to $1 million per executive — unless the compensation came as stock options and other forms of "performance" pay. This huge loophole encouraged boards to hand out massive executive bonuses that dramatically widened pay gaps. The 2017 Republican tax law closed this loophole, but only for compensation going to a corporation's CEO, CFO, and three other highest-paid employees. As part of the American Rescue and Recovery Act, Congress closed the loophole for an additional five executives. Pay above $1 million going to other highly paid employees — such as Wall Street traders — remains fully deductible. • The **Stop Subsidizing Multimillion Dollar Corporate Bonuses Act** would extend the $1 million deductibility cap to all forms of compensation for all employees. • Richard Freeman and Douglas Kruse of Harvard University and Joseph Blasi of Rutgers University have **proposed** that Congress only allow tax deductions for executive bonuses when corporations award as much incentive pay "to the bottom 80 percent of their workforce as they do to the top 5 percent."

Financial transaction tax	Another way to generate much-needed revenue while curbing executive excess would be through a financial transaction tax on Wall Street trades. Various legislative proposals in the Senate and the House, including the **Wall Street Tax Act** and the **Wall Street Speculation Tax** would curb the lucrative short-term speculation that has inflated Wall Street bonuses while adding no significant value to the real economy.
PAY REFORMS TIED TO CONTRACTS, SUBSIDIES, OTHER PUBLIC SUPPORT	
Leveraging government procurement dollars to encourage narrower CEO-worker pay gaps	By law, the U.S. government denies contracts to companies that discriminate, in their employment practices, on race or gender. Our public policy sends the clear message that our tax dollars should not be subsidizing racial or gender inequality. We could also leverage the public purse to discourage extreme economic inequality. • The **Patriotic Corporations of America Act** extends tax breaks and federal contracting preferences to companies that meet good behavior benchmarks, including CEO-worker pay ratios of 100-1 or less. • The **CEO Accountability and Responsibility Act** would provide similar preferences to encourage narrow pay ratios. • Sen. Bernie Sanders released a **Workplace Democracy Plan** in 2019 that includes a ban on federal contracts to firms with CEO-worker pay ratios of more than 150 to 1 or that outsource jobs, pay workers less than $15 an hour, or engage in union busting. • At the state level, legislators have introduced bills in Rhode Island and **Connecticut** to discourage huge pay gaps at government contractors and subsidy recipients. • In Scotland, the Green Party introduced a **proposal** in 2026 to limit the gap between highest- and lowest-paid employees to 10 to 1 for companies receiving significant government funding.
Stock buyback disincentives tied to government contracts and subsidies	In 2026, a **bipartisan provision** in the Senate's version of the National Defense Authorization Act would bar defense contractors from spending any funds on stock buybacks, unless they have Department of Defense approval. The Biden administration granted preferential treatment in the awarding of semiconductor manufacturing subsidies to firms that agreed to **forgo all stock buybacks** for five years and banned at least one contractor from engaging in any buybacks for the duration of the grant. These precedents could be extended to all forms of taxpayer-funded contracts, grants, and subsidies.
Pay ratio-linked corporate subsidies and bailouts	All forms of federal, state, and local corporate welfare could be required to incorporate CEO-worker pay ratio guidelines in their qualification standards. • The **Congressional Progressive Caucus** has supported such incentives. • In 2015, then-Republican congressman Mick Mulvaney **authored an amendment** designed to prevent the U.S. Export-Import Bank from subsidizing any U.S. company with annual CEO pay over 100 times median worker pay. Mulvaney later directed the Office of Management and Budget and served as President Trump's acting chief of staff. Mulvaney's proposal did not become law, but does suggest a potential for bipartisan action. • The European Union already applies similar **pay ratio standards** to state aid for failing banks. Bailed-out banks operating within the EU have to cap executive pay at no more than 15 times the national average salary or 10 times their average employee wage.
Leveraging shareholder power to encourage narrower CEO-worker pay ratios	• In a **joint statement** in 2026, 47 institutional investors urged other investors to encourage corporations to "integrate vertical pay considerations, such as CEO-to-worker pay ratios and internal equity benchmarks, into their executive compensation frameworks." • A number of shareholder groups have **adopted guidelines** to vote against pay packages with ratios above certain levels. For example, in 2023, the Marin County Employees' Retirement Association adopted a position of voting against any CEO pay package where the CEO makes more than 100 times the corporation's median worker, arguing that such pay is excessive and detrimental to returns to shareholders.

CEO pay limits at public (or publicly supported) institutions	In several states and countries, lawmakers and other groups have attempted to crack down on executive excess at firms receiving taxpayer support. • A 2013 New York State executive order prohibited service providers that annually average over $500,000 in state support and receive at least 30 percent of their annual in-state revenue from state funds from using more than $199,000 in state funds to pay individual executive compensation. New York Governor Kathy Hochul **rescinded the order** in 2022. • Unions pushed ballot initiatives in both Massachusetts and California in 2014 aimed at limiting CEO pay at hospitals that receive taxpayer subsidies. In both cases, the unions **withdrew** the initiatives after popular support helped them win other concessions. • Former French President François Hollande **capped** executive pay at firms where the government owns a majority stake at 450,000 euros, or essentially 20 times the minimum wage. This limit later evaporated after pushback from corporate leaders. • Management consultant Douglas Smith **has called** for a similar pay ratio limit on U.S. firms receiving taxpayer funds.
Rein in CEO pay at nonprofit organizations	Under the 2017 GOP tax law, nonprofits may no longer deduct executive compensation above $1 million on their federal tax filings. This represents a positive step, but more could be done to ensure that taxpayers are not subsidizing excessive pay at nonprofits that already receive preferential tax status. Huge paychecks for nonprofit health care executive executives have motivated actions in several states. • A Washington state bill proposed a **new tax on nonprofit executive compensation** in excess of 10 times the state's average annual salary. • In Connecticut, a state lawmaker introduced a **bill** that would require nonprofit hospitals that pay executives more than $500,000 to pay property taxes. • Economist Dean Baker has **proposed** that paying executives no more than $400,000 per year — the salary of the U.S. president — should become a condition of keeping nonprofit status for tax purposes. Another approach would be to set the cap at no more than 20 times the pay of a nonprofit's lowest-paid worker.
Fannie Mae and Freddie Mac executive pay caps	In 2015, Congress passed **a bill** to cap CEO paychecks at Fannie Mae and Freddie Mac at no more than $600,000. In subsequent years, these quasi-public agencies have **exploited loopholes in the law** to boost pay **far above that limit** for top executives. Each enterprise shifted duties from the pay-limited CEO position **to the uncapped positions** of president and other top executives. This loophole should be closed.
PAY REFORMS LINKED TO CORPORATE GOVERNANCE AND UNION RIGHTS	
Stock buybacks	Since 1982, SEC Rule 10b-18 has allowed corporations to repurchase their shares on the open market, with certain limitations. Buybacks have become a pervasive form of legal stock market manipulation. • The **Reward Work Act** would largely ban open market buybacks. • A separate **bill** would prohibit buybacks where CEO pay exceeds 150 times the compensation that goes to a company's median worker. • The **Worker Dividend Act** would require companies that buy back stocks to enrich their shareholders and CEO to also pay out a commensurate sum to all of their employees. • The **ALIGN Act** would ban executives from selling their shares within a year of a stock buyback announcement to prevent CEOs from timing share repurchases to cash in personally on a short-term price pop they themselves artificially created.
Corporate board diversity	In at least a dozen European countries, workers have the right to representation in their company's top administrative and management bodies. This has had a moderating effect on CEO pay levels. In Germany, a nation with one of the world's most highly developed systems for including workers in corporate decision-making, average CEO pay levels **run about half** as much as the U.S. average.

	• The **Reward Work Act** would require corporations to allow employees to elect at least one third of board members. • The **Accountable Capitalism Act** would require corporations with annual revenues over $1 billion to allow employees to pick at least 40 percent of board members.
Require firms with large pay gaps to negotiate union contracts.	Lower rates of union membership are tightly connected to the rise in CEO pay. **The Economic Policy Institute** has called for requiring publicly held companies with a CEO-to-worker pay ratio above 100-to-1 to negotiate a union contract with their employees.
Signing and merger bonus ban	"Golden hellos" and merger bonuses give executives an incentive to wheel and deal instead of working to build enterprises fit for long-term success. In 2013, Swiss voters adopted a **national ballot initiative** that, among other provisions, prohibits executive sign-on and merger bonuses.
'Skin in the game' mandate	Small-scale entrepreneurs are less likely to behave recklessly because they have their own personal wealth tied up in their business. Executives of large corporations, on the other hand, face little downside risk for irresponsible behavior. • One federal **proposal** would require publicly held corporations to disclose whether they have established procedures to recoup compensation from top executives to cover the cost of fines or penalties against their company. • Investment adviser Vincent Panvini has proposed that executives be required to place a share of their own financial assets in escrow for five or ten years. If a CEO's company loses value over that time, the CEO **would forfeit** money from that escrow.
A CEO pay limit for firms in bankruptcy	Private equity funds have been connected to a rash of bankruptcies that often lead to massive job loss. A significant portion of the companies that have filed for bankruptcy carried huge debt loads left over from leveraged buyouts. CEOs at distressed firms should not be able to enrich themselves while eliminating jobs and pensions. • The **Stop Wall Street Looting Act** builds on the **Bankruptcy Abuse Prevention and Consumer Protection Act of 2005** (Sec. 331). This existing law prohibits companies in bankruptcy from giving executives any "retention" bonus or severance pay that runs over 10 times the average bonus or severance awarded to regular employees in the previous year. The new bill would strengthen this legislation by: 1) closing a loophole that exempts "performance-based pay" and expanding the ban beyond top executives to the next 20 most highly paid employees, consultants, and department heads (Sec.304). 2) banning special payments to high-level executives if the company has not paid promised severance pay to employees or has reduced employee benefits within the year before declaring bankruptcy (Sec. 305). 3) blocking courts from approving a bankruptcy exit plan if top executives will receive payments either excessive or not generally applicable to other employees (Sec. 306).
Abolish executive performance pay	At best, stock options and other performance-pay incentives have CEOs thinking more about their own personal rewards than long-term enterprise sustainability. At their worst, "pay for performance" deals encourage criminal behavior. • Michael Dorff of the Southwestern Law School **has proposed** a ban on "performance pay."
'Say on Pay' with teeth	Under the 2010 Dodd-Frank law, U.S. shareholders gained the right to a non-binding vote on executive pay packages. Several options could further empower shareholders. • Make say-on-pay votes binding. The UK already requires public companies to give shareholders a binding vote on compensation every three years. • A former EU internal markets commissioner proposed that shareholders should also have the power to vote on the ratio between the lowest- and highest-paid employees in a firm. • In Australia, shareholders have the power **to remove directors** if a company's executive pay report gets a "no" vote from at least 50 percent of shareholders.

	• Dean Baker of the Center for Economic and Policy Research has proposed that corporate directors have their compensation denied if a CEO pay package they have approved fails to gain a majority in a “say on pay” vote.
Claw back unearned pay	Executives should not get to keep compensation based on unachieved performance goals. • Section 954 of the 2010 Dodd-Frank law requires executives to repay compensation gained as a result of erroneous data in financial statements. The SEC finally issued a final rule on this section in 2022, requiring executives to repay “excess” incentive compensation received during the three-year period preceding an accounting restatement. Clawback provisions in the earlier Sarbanes-Oxley Act only applied to restatements resulting from misconduct. The U.S. regulation could be stronger. Under UK rules, for instance, the clawback period runs 10 years.
WALL STREET PAY REFORMS	
Pay restrictions on executives of large financial institutions	Executive compensation played a key role in the reckless behavior that led to the 2008 financial crash. In response, Section 956 of the 2010 Dodd-Frank financial reform law prohibits large financial institutions from granting incentive-based compensation that “encourages inappropriate risks.” After dragging their feet for 13 years, federal regulators are currently working on producing a final rule on this provision. A coalition led by Americans for Financial Reform and Public Citizen have advocated for three changes to strengthen the regulators’ 2016 proposal: • Require executives to defer a significant percentage of compensation for 10 years, and make them forfeit these sums if the financial institution fails or gets hit with misconduct fines. The Fostering Accountability in Remuneration Fund Act, or FAIR Fund Act, would also achieve this objective. • Ban stock options for financial executives, since they promise executives all the benefits of share price increases with none of the risk of share price declines. • Ban executives from hedging bonus pay: Any effort to reduce inappropriate risk-taking will be ineffective if executives can use hedging strategies to reduce their risk from poor company performance.
Claw back executive pay at failed banks	The failure of several regional banks in 2023 provoked a wave of demands for accountability. For example, the bipartisan Recovering Executive Compensation Obtained from Unaccountable Practices (RECOUP) Act would claw back compensation of senior executives at failed banks and penalize them for their misconduct. The bill passed out of committee but the full Senate did not vote on the bill.
Banker bonus limits	• EU rules introduced in 2014 limit banker bonuses to no more than annual salary, or up to 200 percent of annual salary with shareholder approval. The cap applies to bankers in non-EU banks located in the EU, as well as senior staff — including Americans — working for EU-based banks anywhere in the world. This reform aims to help counter the “bonus culture” that encourages high-risk investing. Under a conservative government, UK regulators lifted the cap for that country in 2023.
Cracking down on investment fund manager ‘monitoring’ fees	Private equity fund managers make a killing off the so-called “monitoring” or “transaction” fees they charge corporations they have taken over through leveraged buyouts that typically drain value from the acquired enterprise. • The Stop Wall Street Looting Act applies a 100 percent tax on such fees paid by acquired firms to private fund managers.

Strict caps on executive compensation for bailout firms — before the next crisis	• In 2009, the Senate approved an amendment that would have capped pay at bailed-out companies at $400,000, the salary of the U.S. president, but this amendment stalled in the House. Covid-related bailouts adopted in March 2020 for the airlines and other firms included only very weak restrictions, allowing CEOs to continue to pocket mega-million-dollar paychecks. In the EU, by contrast, bailed-out banks have to cap their executive pay at no more than 15 times the national average salary or 10 times the wage of their average bank worker. UK rules ban bonuses for executives of banks receiving bailouts. Given a warning about the consequences for their own paychecks, executives might think twice about taking actions that endanger their own future — and ours.
PAY DISCLOSURE REFORMS	
Gender pay gap disclosure	Requiring corporations to disclose their own gender pay gaps would help reveal which firms are contributing the most to gender disparities. • Congress could require U.S. corporations with 100 or more employees to disclose their gender pay gaps to the public. This would impose very little cost on companies, since an EEOC rule already requires reporting of pay data by race and gender. • The UK government is already requiring gender pay gap disclosure for private and publicly held companies with over 250 employees.
Racial pay gap disclosure	• Congress could require U.S. corporations with 100 or more employees to disclose their racial pay gaps. This would impose very little cost on companies, as noted above, since a new EEOC rule requires reporting of pay data by race and gender.
CEO-worker pay gap disclosure for privately held companies	Only publicly held firms must now report to the SEC the compensation of their top executives and their CEO-median worker pay gaps. But extreme pay divides at large privately held corporations pose equally significant threats to our economic health. These divides contribute to our country's extreme economic inequality and encourage high-risk executive behavior. • The Tax Excessive CEO Pay Act would require this disclosure, as part of a tax reform. • Congress could also expand on the 2008 Government Funding Transparency Act, legislation that requires certain federal contractors to disclose their five top-paid officers' pay. The rule applies to firms that earn at least 80 percent of their revenue from federal contracts, grants, and loans and that received $25 million in federal funding the previous year.
Disclosure of CEO trading to capitalize on stock buybacks	In 2023, the SEC issued a new regulation requiring companies to provide much more detail about their buyback activity, including whether top executives bought or sold company shares during the four days before or after a buyback announcement. Although this rule enjoyed bipartisan support, the Fifth Circuit Court of Appeals struck it down following a Chamber of Commerce lawsuit.
Disclosure of executive v worker raises	The Greater Accountability in Pay Act would require publicly held corporations to annually disclose the ratio between pay raises for all executive officers and median employees.
Increased disclosure of government support	Corporations should be required to disclose more information about how they benefit from government contracts, subsidies, and specific tax breaks. How much of this federal investment, for instance, do individual corporations funnel into executive pockets versus worker pay and other long-term investments?