

## **The Stop WALMART Act** **(Stop Welfare for Any Large Monopoly Amassing Revenue from Taxpayers Act)**

Last year Walmart made more than [\\$13 billion](#) in profits. Unfortunately, instead of using its profits to raise their low wages, Walmart plans to buy back [\\$20 billion](#) of its own stock over a two-year period to enrich its executives and shareholders.

The Walton family is Walmart's largest shareholder, owning about 50 percent of its stock. It is also the wealthiest family in the country with a net worth of around [\\$180 billion](#). Since 1982, the wealth of the Walton family has increased about 10,000 percent. This one family owns more wealth than the bottom [40 percent](#) of Americans. Meanwhile, 55 percent of Walmart's associates are food insecure.

If Walmart can afford \$20 billion for stock buybacks to enrich the likes of the Waltons, it can afford to raise the pay of its workers to a living wage. It would cost Walmart [\\$3.8 billion](#) a year to raise its minimum wage to \$15 an hour and would benefit nearly 1 million workers. Even though Walmart claims it cannot afford to pay its workers \$15 an hour, it was able to find enough money to pay its CEO more than [\\$22 million](#) last year – or almost \$11,000 an hour. If Walmart can pay its CEO \$11,000 an hour, it can afford to increase the wages of its workers to a living wage.

That is why Senator Sanders and Representative Khanna are introducing the Stop WALMART Act. This bill would prohibit large employers from buying back stock unless they:

- Pay all employees at least \$15 an hour, including part-time employees, independent contractors, and franchisee employees;
- Allow employees to earn up to 7 days of paid sick leave to be used to care for themselves or a family member; and
- Ensure that CEO compensation (or the highest paid employee) is not more than 150 times the median pay of all employees.

Under this legislation, large employers are defined as employers who have more than 500 employees, including part-time workers, independent contractors, and franchisee workers.

Employers who violate this Act will be subject to civil fines in the amount of each illegal stock buyback and executive officers will be barred from serving in these roles.

Last year, four of the Waltons made [\\$12.7 billion](#) dollars in one day. To make as much as those Waltons did in that one day, it would take a Walmart worker working “full-time” earning \$11 an hour over 653,000 years. The Walmart Act fixes this gross inequality and rewards workers before shareholders.

**Groups supporting include:** OUR Walmart, the United Food and Commercial Workers Union, Good Jobs Nation, Restaurant Opportunities Centers United.

**Experts supporting include:** Robert Reich, UC Berkley, Robert Hockett, Cornell Law School, Stephanie Kelton, Stony Brook, Darrick Hamilton, The New School.