

# Congress of the United States

Washington, DC 20515

April 23, 2026

Mr. John Furner  
CEO of Walmart  
702 SW 8<sup>th</sup> St  
Bentonville, AR 72716

Mr. Ted Decker  
CEO of Home Depot  
2455 Paces Ferry Rd SE  
Atlanta, GA 30339

Mr. Michael Fiddelke  
CEO of Target  
1000 Nicollet Mall  
Minneapolis, MN 5540

Ms. Corie Barry  
CEO of Best Buy  
7601 Penn Ave S  
Richfield, MN 55423

Mr. Raj Subramaniam  
CEO of FedEx  
942 South Shady Grove Rd  
Memphis, TN 38120

Mr. Andy Jassy  
CEO of Amazon  
410 Terry Ave NE  
Seattle, WA 98109

Mr. Marvin Ellison  
CEO of Lowe's  
1000 Lowe's Blvd  
 Mooresville, NC 28117

Mr. Ron Vachris  
CEO of Costco  
999 Lake Drive  
Issaquah, WA 98027

Ms. Carol Tomé  
CEO of UPS  
55 Glenlake Parkway NE  
Atlanta, GA 30328

Dr. Tobias Meyer  
CEO of DHL  
Charles-de-Gaulle-Str. 20  
Bonn, Germany 53113

Dear Chief Executive Officers:

We write on behalf of American families and small businesses to request your companies' commitment to ensuring that tariff refunds reach those who ultimately bore those costs. We recognize that many companies navigated significant supply-chain disruption and cost volatility during the IEEPA tariff period. At the same time, many companies passed the tariff costs onto American consumers through higher prices. With substantial refunds likely to be processed soon at the importer level, we are concerned that without transparency and accountability, refunds will benefit corporate balance sheets and shareholders and never reach consumers who paid higher prices. We are therefore requesting documentation and data to understand how your company accounted for tariff costs and how you intend to handle any refunds.

As you know, the Supreme Court's recent decision in *Learning Resources, Inc. v. Trump* held that the President's use of the International Emergency Economic Powers Act (IEEPA) to impose broad-based tariffs exceeded the authority granted by Congress. For months, those tariffs were embedded in the prices your companies charged American families and small businesses. While the Court addressed the legality of the tariffs, it did not establish an automatic mechanism to return unlawfully collected costs to the consumers and businesses who paid the price.

American families felt the impact of these tariffs in everyday life. From higher prices for everyday goods to uncertainty for small businesses, the blanket tariffs functioned as a hidden tax on American families. The question of how refunds are distributed is one of corporate accountability and economic fairness.

The numbers are significant. The Yale Budget Lab estimated that the IEEPA tariffs cost the average American household roughly \$1,700 per year, a regressive burden that fell hardest on those with the least to spare.<sup>1</sup> Prices for everyday goods spiked dramatically: consumers faced over 20 percent higher prices on shoes and apparel, alongside significant increases on electronics, food, and household essentials.<sup>2</sup> The non-partisan Congressional Budget Office estimates that consumers absorbed approximately 95 percent of tariff costs.<sup>3</sup> That means the refunds expected to flow back to corporations were, in overwhelming measure, funded by the people who shop in your stores, buy your products, and keep your businesses running.

Small businesses were not spared. A Main Street Alliance survey found that over 81 percent of small businesses expected to raise prices to offset tariff costs, nearly 42 percent said they would delay business expansion, and over 31 percent anticipated employee layoffs if tariff rates remained unchanged.<sup>4</sup> These businesses did not design this policy, nor did they benefit from it. Yet their customers, American families, paid the price.

Refunds to importers are estimated to total approximately \$175 billion.<sup>5</sup> And the number is set to rise as taxpayers will be on the hook for \$700 million in interest payments for any delay in tariff refunds.<sup>6</sup> Congress has a responsibility to ensure the benefits of tariff relief are broadly felt across the economy. If those refunds remain concentrated at the importer level rather than translating into relief across the economy, working families who ultimately bore much of the tariff burden may never receive relief from Trump's tariffs.

To better understand how your company plans to ensure relief reaches consumers, we respectfully request written responses to the following questions no later than May 22, 2026:

1. How did your company account for tariff costs during the IEEPA tariff period? Please provide documentation or data showing whether and to what extent those costs were passed through to consumers, small business suppliers, or other parties in your supply chain.
2. What steps, if any, does your company anticipate taking to ensure tariff relief translates into lower prices or other direct benefits for consumers—including price reductions, credits, or other mechanisms—and on what timeline?
3. How will your company track and verify whether tariff relief reaches end consumers rather than remaining at the corporate level? Will you commit to not use any payments for executive compensation or stock buybacks?
4. Will you commit to publicly report on the distribution of refunds, and if so, in what form and on what timeline?

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<sup>1</sup> The Budget Lab at Yale. "State of U.S. Tariffs: January 19, 2026." January 19, 2026. <https://budgetlab.yale.edu/research/state-us-tariffs-january-19-2026>.

<sup>2</sup> *Ibid.*

<sup>3</sup> Congressional Budget Office. *The Budget and Economic Outlook: 2026 to 2036*. <https://www.cbo.gov/publication/62105>.

<sup>4</sup> Ashley Murray. "Small Business Owners Squeezed by Trump Tariffs Await Supreme Court Decision." News from the States <https://www.newsfromthestates.com/article/small-business-owners-squeezed-trump-tariffs-await-supreme-court-decision>.

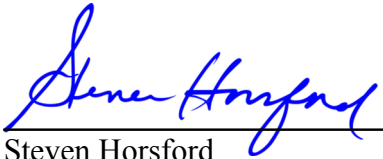
<sup>5</sup> Lysle Boller, Wanling Luo, and Xiaoyue Sun. "Supreme Court Tariff Ruling: IEEPA Revenue and Potential Refunds." Penn Wharton Budget Model, February 20, 2026. <https://budgetmodel.wharton.upenn.edu/p/2026-02-20-supreme-court-tariff-ruling/>.

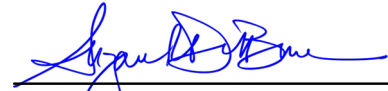
<sup>6</sup> Scott Lincicome, Nathan Miller, and Alfredo Carrillo Obregon. "Tariff Refund Delays Could Cost Taxpayers \$700 Million a Month." Cato Institute. <https://www.cato.org/blog/tariff-sour-grapes-will-cost-taxpayers-20-million-day>.

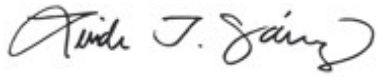
5. If tariff costs were passed down to small business suppliers or vendors in your supply chain, what steps will your company take to ensure those businesses receive proportionate relief?
6. If tariff relief is not passed to consumers, what steps will your company take to ensure non-managerial workers benefit from the refund?

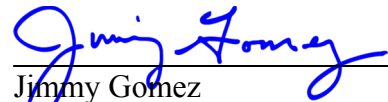
The Supreme Court reaffirmed the constitutional role of Congress in setting tariff policy. Congress also has a responsibility to ensure that the benefits of that relief are broadly felt by the consumers and small businesses who ultimately paid higher prices. We understand that refund calculations are complex and that final figures may not yet exist; that is why we are asking for your intentions, your process, and your commitment to transparency. Your company has an opportunity to help demonstrate that tariff relief can translate into meaningful economic benefit for American families. We appreciate your engagement and look forward to your response by May 22, 2026.

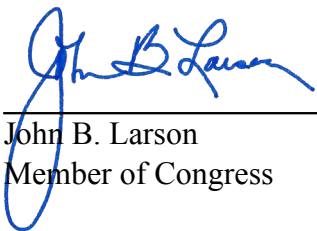
Sincerely,

  
\_\_\_\_\_  
Steven Horsford  
Member of Congress

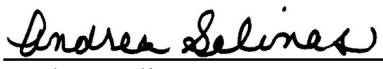
  
\_\_\_\_\_  
Suzan K. DelBene  
Member of Congress

  
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Linda T. Sánchez  
Member of Congress

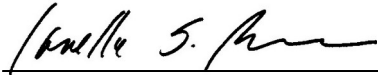
  
\_\_\_\_\_  
Jimmy Gomez  
Member of Congress

  
\_\_\_\_\_  
John B. Larson  
Member of Congress

  
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Yassamin Ansari  
Member of Congress

  
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Andrea Salinas  
Member of Congress

  
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Susie Lee  
Member of Congress



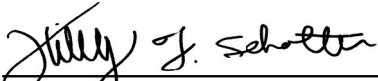
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Janelle S. Bynum  
Member of Congress



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Angie Craig  
Member of Congress



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Hillary J. Scholten  
Member of Congress



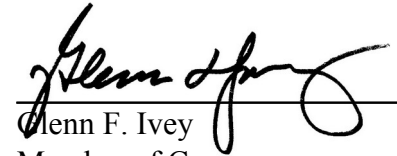
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Seth Magaziner  
Member of Congress



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Eleanor Holmes Norton  
Member of Congress



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Glenn F. Ivey  
Member of Congress



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Dina Titus  
Member of Congress