

Written Testimony to the Joint Economic Committee of the U.S. Congress
by
John Hinderaker, President, Center of the American Experiment
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INTRODUCTION

Chairman Paulsen, Ranking Member Heinrich, members of the Joint Economic Committee, thank you for the invitation to provide testimony for this important hearing. My name is John Hinderaker and I am President of Center of the American Experiment, a non-profit organization dedicated to promoting freedom and limited government. The subject of my testimony is the impact of the Tax Cuts and Jobs Act on the economy of Minnesota, where my organization is headquartered.

THE PASSAGE OF THE TAX CUTS AND JOBS ACT

It is early, of course, to judge the full impact of the Tax Cuts and Jobs Act on Minnesota's economy. The [Act](#) was passed in December 2017, just over eight months ago, and it went into effect a month later. Further, it was not clear until a very late stage that the Act would pass. [As late as November 6, 2017](#), the state of Minnesota's own economic consultants released a forecast that removed from its baseline outlook the federal fiscal stimulus of the Tax Cuts and Jobs Act – the individual income and corporate tax rate cuts as well as increased infrastructure spending – because even at that stage it was deemed unlikely that the bill would pass.

So, compounding the short time that the Act's measures have actually been in place, is the brief period of time prior to that in which businesses and individuals could plan for the new fiscal environment. Given those facts, it is remarkable how much impact can already be demonstrated.

SOURCES

We can interrogate several sources to gain insight into the effects of the Act on our state's economy. First are news reports on actions taken by individual companies; second is official data; third are indexes of business sentiment; and fourth are forecasts.

News Stories About Individual Companies

The first source of evidence is news reports of companies that have raised wages, awarded bonuses, increased hiring, and so on, in response to the Act. We have documented at least 34 such instances in Minnesota, all specifically attributed to passage of the Tax Cuts and Jobs Act. They are listed in Appendix A. No doubt there are many more that have not been publicly reported.

For example, bonuses ranging from \$200 to \$2,000 were given to Minnesota employees from both large and small companies. Albert Lea Public Warehouse gave each of its 12 employees an extra \$2,000. Larger companies, like U.S. Bancorp, gave \$1,000 bonuses to each of its 60,000 employees. Employees also saw an increase in hourly wages. Hormel raised their hourly pay to \$13/hr. Koch Companies increased driver pay from 41 cents to 45 cents per mile and raised the maximum driver sign-on bonuses from \$5,000 to \$7,000. Other employers expanded their retirement plan contributions, pension programs, stock grants, maternity and paternal leave, adoption assistance, and vacation benefits. Companies are also investing in themselves. CIT Relay & Switch in Rogers increased its staff by 10% in January 2018 and have pledged to hire even more. 3M invested \$1.9 billion in 2017 in research and development and have expanded that investment in 2018.

Utility companies passed their tax savings on to customers. Minnesota Power in Duluth is giving customers a 1.5259% credit on their monthly bills, a savings totaling about \$10 million a year. Otter Tail Power is also reducing its rates. Residential customers will see savings of about \$3.10 a month where commercial customers will have a \$18.25 rate cut.

Minnesota companies have also donated more than \$200 million to charity as a result of the Act. U.S. Bancorp made \$150 million charitable contribution. Best Buy gave \$20 million to their foundation. Ecolab made a \$25 million contribution to their foundation.

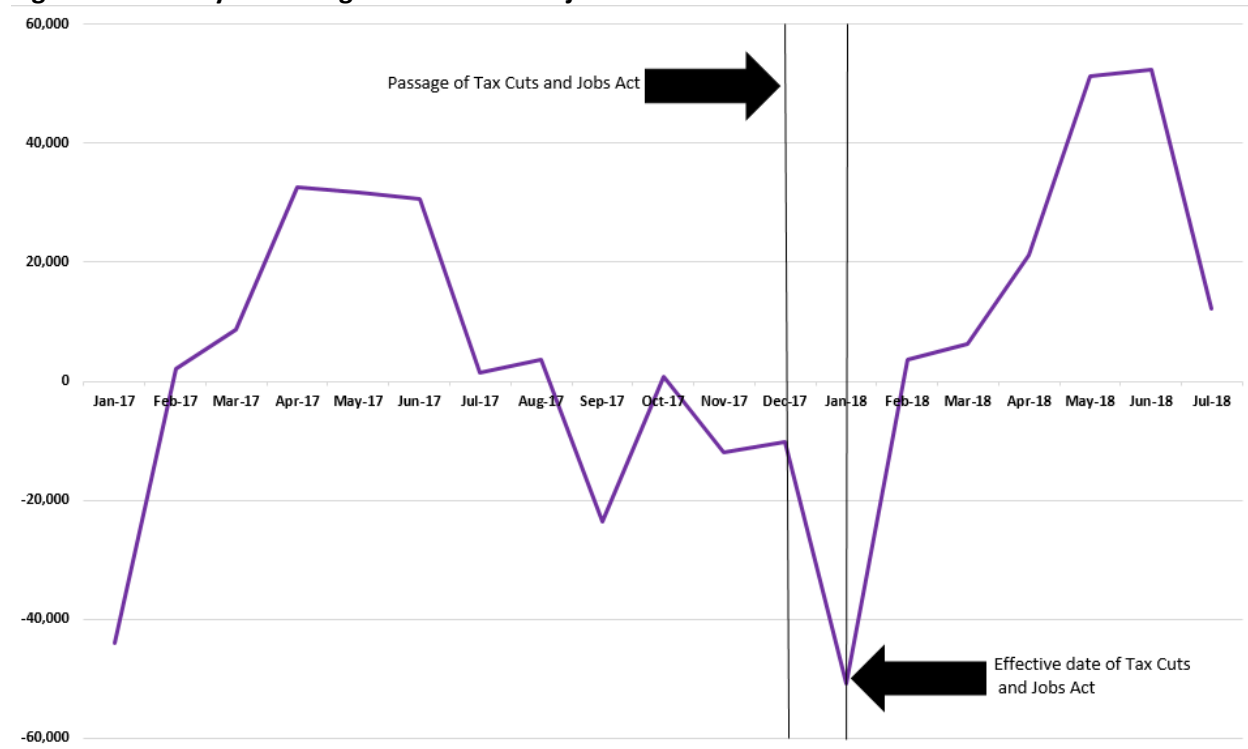
Official data

Some official data sets are not updated often enough to reflect, at this point, the impact of the Tax Cuts and Jobs Act. For example, Bureau of Economic Analysis data on Gross Domestic Product and Personal Income at the state level have only been released through the first quarter of 2018. But we do have some significant data. In particular, the Bureau of Labor Statistics compiles monthly data on employment and wages.

Employment

Figure 1 is based on data from the BLS’ [Current Employment Statistics](#) and shows the net gain or loss of jobs in each month since January 2017. It shows that hiring goes through cycles in Minnesota. Jobs are added during the spring and summer months, and lost in fall and winter. Figure 2 shows that the peak net-gain of jobs in 2018, 52,000 in June, was nearly 20,000 higher than the peak month in 2017, April.

Figure 1: Monthly net change in Total Private jobs in Minnesota

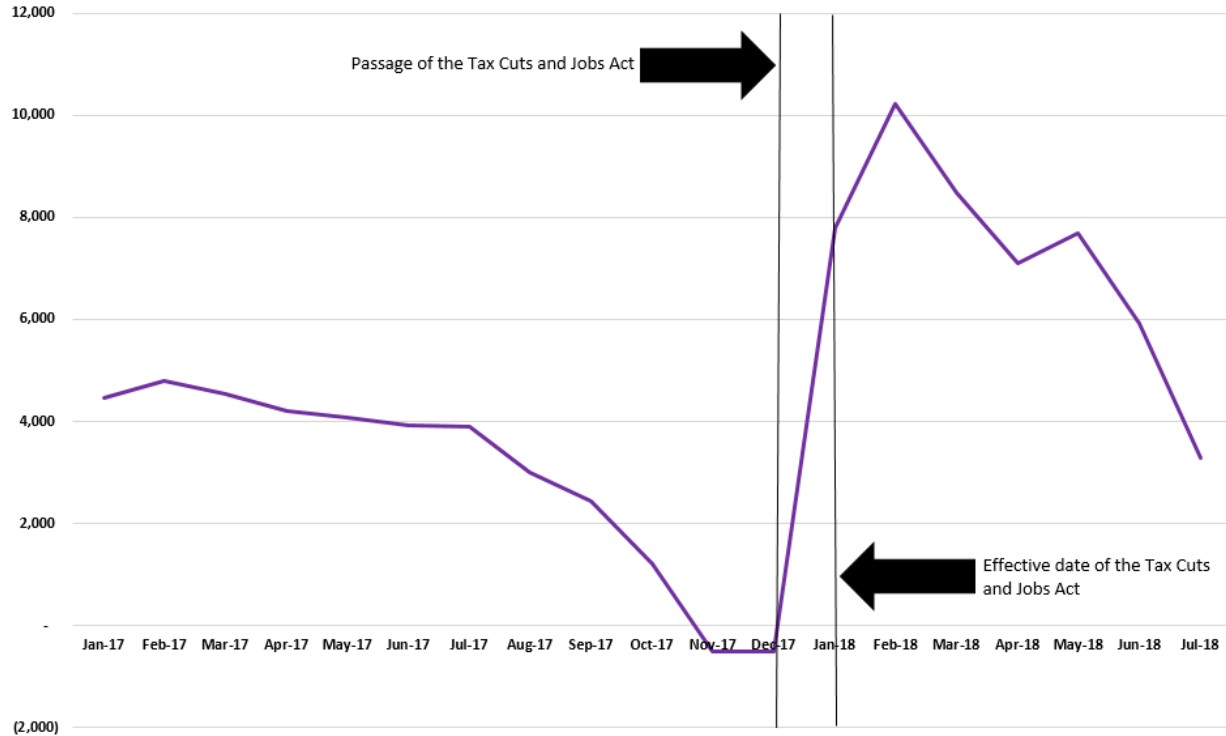


Source: Bureau of Labor Statistics

The BLS also produces its [Local Area Unemployment Statistics](#) on a monthly basis. Figure 2 shows the net change in seasonally adjusted employment in Minnesota since January 2017. We see that an

average rate of employment growth of around 4,000 jobs per month trended down from July and turned negative at the end of the year. However, it then rebounded strongly from December, with 10,000 new jobs added on net in February 2018, a rate not seen in this data since at least January, 2008.

Figure 2: Monthly net change in seasonally adjusted employment in Minnesota

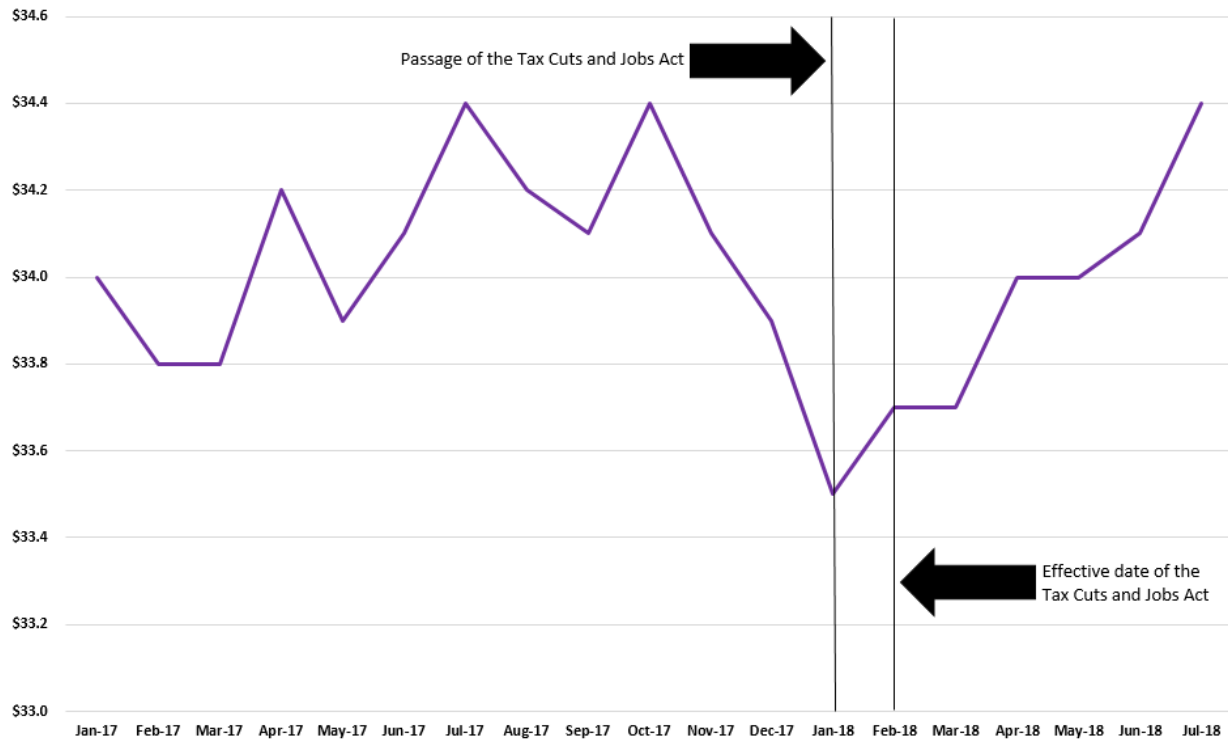


Source: Bureau of Labor Statistics

Wages

The Current Employment Statistics produced by the BLS also provide data on weekly earnings. Figure 3 shows this data from January 2017 onward. We see a trend of wage growth in 2017 which abated from October to January. Since then, in nominal terms, average weekly earnings in Minnesota have risen by 2.7 percent, compared to a 1.2 percent increase in the same period of 2017.

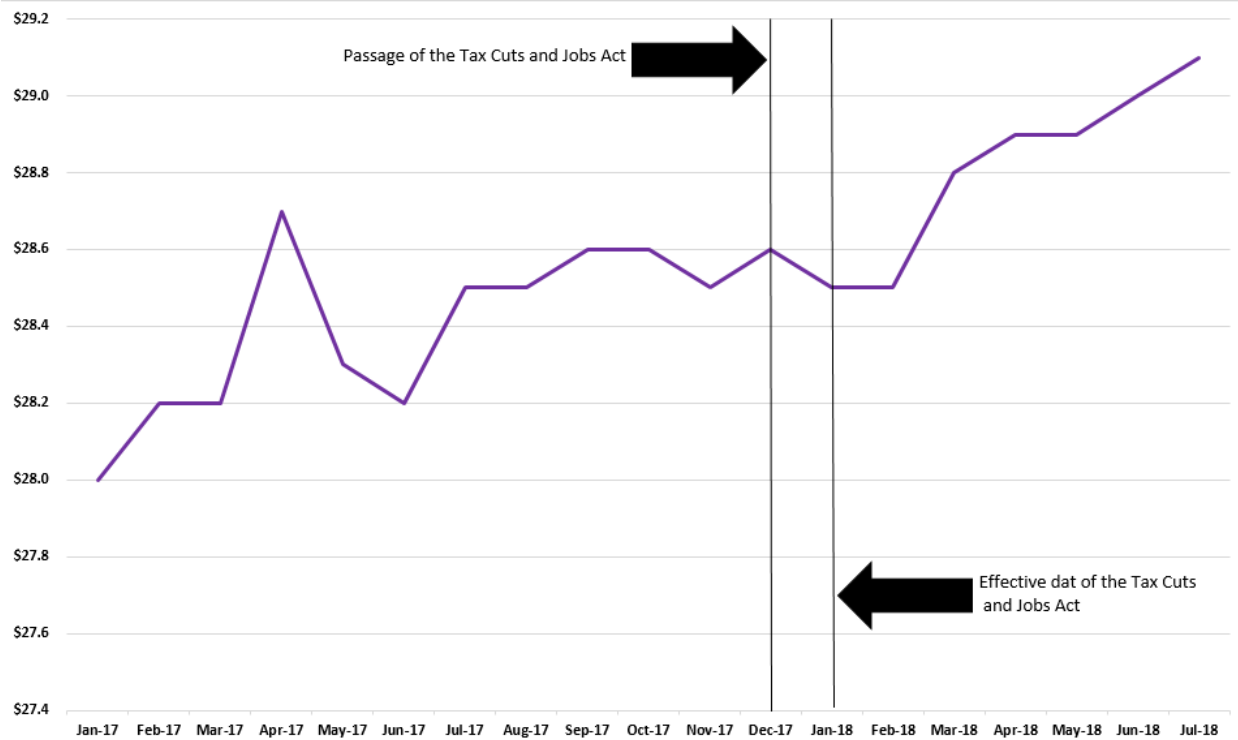
Figure 3: Average weekly earnings, Minnesota



Source Bureau of Labor Statistics

Figure 4 shows data for average hourly earnings seasonally adjusted by the Federal Reserve Bank of St. Louis. Wages more or less stagnated between July 2017 and February 2018. Since then, however, wage growth has picked up and hourly earnings in Minnesota have risen by 2.1 percent compared to 1.1 percent over the previous twelve months.

Figure 4: Average Hourly Earnings of All Employees: Total Private in Minnesota, Dollars per Hour, Monthly, Seasonally Adjusted



Source: Federal Reserve Bank of St. Louis

Indexes

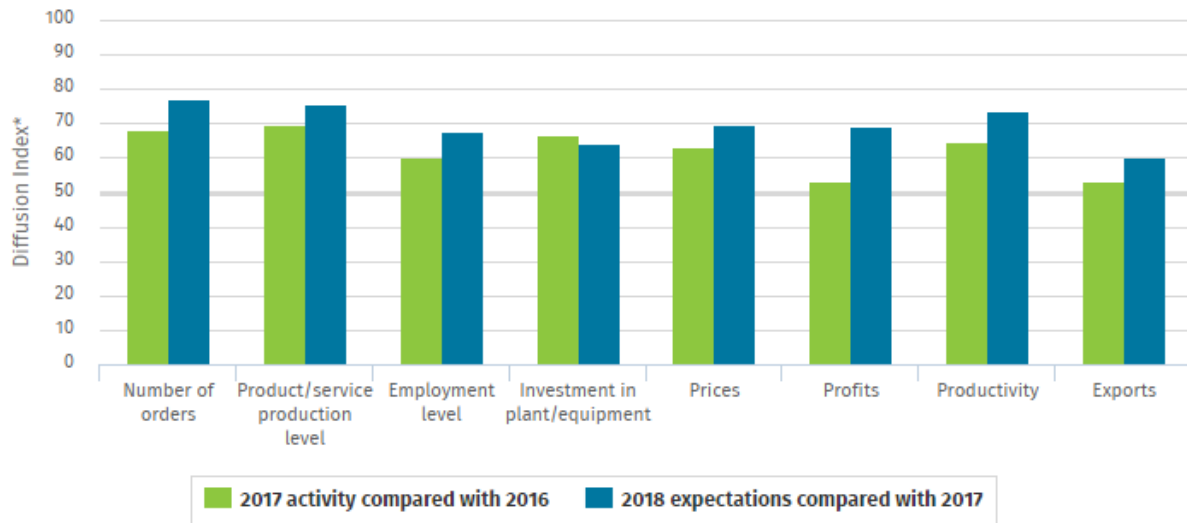
Our third source of information is surveys of business sentiment.

In January 2018, the [Federal Reserve Bank of Minneapolis](#) reported on sentiment among manufacturers in the Ninth District, which covers Minnesota, Montana, North and South Dakota, and portions of Wisconsin and Michigan. They found that 2017 had been a better year than [2016](#), when manufacturing activity had been more or less flat. Looking to 2018, the Minneapolis Fed reported that:

The outlook for 2018 is upbeat, with more respondents predicting growth than were expecting contraction this year. Orders, total production and exports were expected to increase. Companies forecast greater productivity and profits, as well as higher prices for their goods. Capital investment was also expected to increase.

Firms' optimism about their own performance was mirrored by a positive view of the economic outlooks for their respective states. The majority of respondents expected their state economies to grow and foresaw increased employment, business investment, consumer spending and corporate profits over the coming year.

Figure 5: Manufacturing activity increased in 2017; more growth expected in 2018



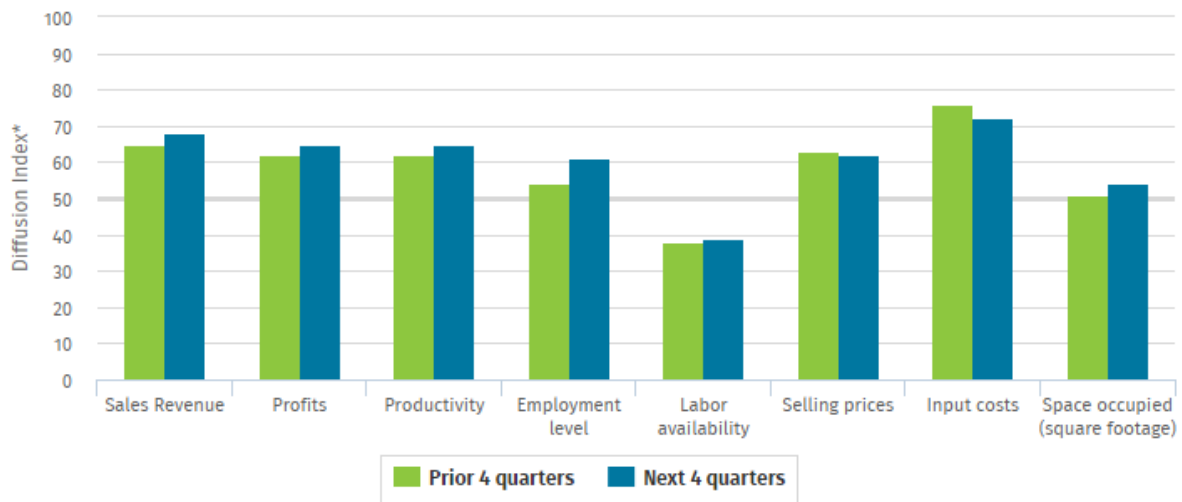
Source: Federal Reserve Bank of Minneapolis

In July, the [Minneapolis Fed](#) reported that a survey of Ninth District consultants, engineers, staffing agents, advertisers, and other professional services firms indicated that these business services firms grew over the 12 months from mid-2017. The Minneapolis Fed also reported that:

Looking ahead, services companies are optimistic about the coming year. More firms anticipate increased sales revenue and profits over the next four quarters than expect declines. Productivity and employment are also expected to increase...

Most anticipate moderate wage increases. Over the next four quarters, firms expect wages per worker to increase by an average of 2.5 percent and benefits by 2.1 percent. Asked about their outlooks for the broader economy, the number of professional services firms expecting employment in their states to increase over the next year was six times the number predicting a drop. Corporate profits and consumer spending were also expected to increase across district states.

Figure 6: Professional services firms expect more growth



Source: Federal Reserve Bank of Minneapolis

Forecasts

Our fourth and final source of information is state-specific economic forecasts.

The first of these comes from the [Tax Foundation](#). The Tax Foundation estimates that the Tax Cuts and Jobs Act will add 6,789 full time equivalent jobs to Minnesota’s economy and yield a gain in after-tax income of \$722.40 for each of the state’s middle-income families.

We also have the forecasts of the state government’s own economic consultants, IHS Markit. In February 2017, IHS Markit produced an economic forecast which included the stimulus from proposed cuts to individual and corporate tax rates. But, in their November 2017 forecast, they removed these effects. At the time, Minnesota Management and Budget wrote

The outlook for U.S. economic growth has weakened since Minnesota’s Budget and Economic Forecast was last prepared in February 2017. The U.S. economic data coming in this year has been mixed, with slowdowns in residential and business construction, but improvements in net exports and business equipment investment. Minnesota’s macroeconomic consultant, IHS Markit (IHS), has removed from their baseline outlook federal fiscal stimulus—in the form of individual income and corporate tax rate cuts and increased infrastructure spending—that in their February outlook was expected to support economic growth starting in 2018.

In February 2018, an updated forecast was released with the effects of the Tax Cuts and Jobs Act once again factored in. This new [Budget and Economic Forecast](#) document discussed the higher forecast state government revenues, explaining that “This forecast reflects increased U.S economic growth arising in part from short term stimulus from federal tax law changes.” It went on, somewhat grudgingly:

The short-term outlook for U.S. economic growth has improved since Minnesota’s Budget and Economic Forecast was last prepared in November 2017. The economic data coming in since November has been solid, with strong consumer spending and business equipment investment, as well as rising employment and disposable income. In addition,

Minnesota's macroeconomic consultant, IHS Markit (IHS), has incorporated into their February baseline outlook the impact of federal fiscal stimulus from the Tax Cuts and Jobs Act (TCJA). Relative to November, this change has modestly improved the U.S. economic outlook.

CONCLUSION

More time will be required for the positive effects of the Tax Cuts and Jobs Act on Minnesota's economy to be fully measured. Already, however, we can see the impact of the Act on employment and wages in the state. The official data reinforce what was already obvious from many news reports: Minnesota companies are hiring, raising wages and otherwise contributing to Minnesota's economy as a result of the Act.

Appendix A

Below are 34 examples of companies with operations in Minnesota that gave bonuses or raises, announced increased hiring, donated to charity, cut utility rates, etc., in response to the Tax Cuts and Jobs Act. No doubt there are many more such instances that have not been publicly reported.

Priority Courier Experts (St. Paul, Minnesota) – tax reform bonuses were given on Jan. 2, 2018 to employees; further, employees will receive another \$500 bonus in 2018 on the anniversary of their hire date:

Priority Courier Experts paid a “TRUMP BUMP” to each of its 80 employees on their January 2nd, 2018 paycheck. We also expanded the “TRUMP BUMP” to pay each employee a \$500 bonus on their hire anniversary date in 2018, and our hope for the future is to make the “TRUMP BUMP” Bonus permanent. – Steve Cossack, Founder/CEO, [Priority Courier Experts](#)

Industrial Weldors & Machinists (Duluth, Minnesota) - Investing in employee pensions, hiring new employees:

“This is an American success story of generations,” Pence said of IWM, a third-generation family business that gets 70 percent of its work by rebuilding massive rock crushers used to extract taconite iron ore on the Iron Range.

Trump tax cuts helped the business and its employees, Pence said — including thousands of dollars in investments by the company into IWM employee pensions earlier this year.

“That’s what it’s all about,” Pence said.

It was an easy fact to check after the vice president’s remarks. All four sibling owners of the company were on hand — Dawn Bergh and her brothers Rick, Rob and Randy Abernethy. Bergh confirmed the pension investments for the company’s 32 employees.

“The boilermakers’ pension is in the toilet,” Bergh said. “They’re worried about it. We wanted to give them something that would keep them around. It’s really hard to get employees. We’re hiring right now for both a welder and a machinist.” - [August 8, 2018, Twin Cities Pioneer Press article excerpt](#)

Minnesota Power (Duluth, Minnesota) – the utility will pass tax cut savings to customers:

“When final rates go into effect late this year, customers will start receiving a 1.5259% credit on their monthly bill through a new line item, called the tax cut rider, totaling about \$10 million a year refund until our next rate case,” Rutledge said.

For a \$100 power bill, that’s about \$1.53 returned - [Aug 10, 2018, Duluth News Tribune article excerpt](#)

Circuit Interruption Technology Inc. -- CIT Relay & Switch (Rogers, Minnesota) – One week of extra pay added to final 2017 paycheck; hiring of new employees, growing the staff by 10 percent:

*Circuit Interruption Technology Inc. dba CIT Relay & Switch manufactures and distributes electromechanical relays and switches to the electronics, security, HVAC, appliance and automotive industries. **Employees were notified just before Christmas of one extra week pay***

added to their final year end check as a result of the new tax reform measure. Due to the positive atmosphere created by the passage of the tax bill Company profit sharing combined with normal 401K contributions amounted to an additional 5% per employee for 2017. CIT has added 10% to our staff thus far in January 2018 and more additions are expected. – Rick Hampton, CIT Relay & Switch

Albert Lea Public Warehouse (Albert Lea, Minnesota) – \$2,000 bonuses for all 12 employees:

Albert Lea business leaders said the recently passed tax bill is helping them invest in their organizations.

The tax bill passed in December cut the top federal tax rate to 21 percent from 35 percent, likely putting billions of dollars in the pockets of major Minnesota companies.

Albert Lea Public Warehouse Owner Al Larson gave each of his 12 employees a \$2,000 bonus, which he said would not have been possible without reduced rates. He said he decided to pay the bonuses in January to help the workers pay off costs incurred during the Christmas season.

“I just distributed it back to them,” he said.

In addition to bonuses, Larson is installing two roofs and investing in new dock levelers.

Larson said he prefers investing company revenue locally instead of contributing more of a percentage to the federal government. – [Jan. 30 Albert Lea Tribune article](#)

Otter Tail Power Co. (Fergus Falls, Minnesota) – the utility will pass along tax reform savings to customers:

Otter Tail sought to reduce its interim electric rate increase from 10.4 percent to 6.8 percent. Typical residential customers would see a reduction of about \$3.10 a month, a company spokeswoman said, and business customers would see an \$18.25 drop.

“Federal corporate incomes taxes are a cost of service to our customers,” Otter Tail said in its request. “The reduction of the federal corporate income tax rate from 35 percent to 21 percent reduces Otter Tail’s cost of providing service.” – [February 27, 2018 Bismarck Tribune article excerpt](#)

Koch Companies Inc. (Minneapolis, Minnesota) – increased driver wages; increased sign on bonuses:

Raised driver pay to 41 cents to 45 cents per mile and the maximum sign-on bonus to \$7,000 from \$5,000 prior to late December.

“Rate increases and benefits from the recent tax law reform have allowed us to re-evaluate our current driver pay to make sure we are putting money back in the pockets of our greatest asset – the driver,” CEO Randy Koch said – [Feb. 12 2018, Transport Topics article excerpt](#)

U.S. Bancorp (Minneapolis, Minnesota) – \$1,000 bonuses for 60,000 employees; base wage hike to \$15 per hour; \$150 million charitable contribution:

“We believe that tax reform is positive for the U.S. economy because it provides an immediate opportunity to benefit our employees, our communities and our customers.” – Andy Cecere, President and CEO

Bio-Techne (Minneapolis, Minnesota) -- \$500 bonuses for all 1,650+ employees:

Many of you, particularly in the U.S., have probably been keeping up with the news the past few months on U.S. tax reform. With the passage of the bill in Congress yesterday and the President’s signature, the new tax law is now official. How does this affect our company? A lot. Our current corporate income tax levels average between 29% and 31%. With this new tax law, over the next year our tax rates will drop to levels potentially as low as 21%. We don’t know the total answer yet because the law is complicated, and includes tax calculations from other countries where we do business as well. What I can tell you is that we are likely to pay substantially less taxes in the U.S. and overall.

*There has been extensive media coverage here in the U.S. on what companies will do with these gains. The U.S. Government’s primary goal for the new law is that companies will use the additional monies to invest in growth, and not simply to benefit shareholders through a dividend increase or share buyback. I am happy to tell you that we will use the savings to invest in our company and in you. We will use the funds to continue our investment in the company through expansion and acquisitions. But we also want to invest in our employees. **Our board of directors has approved a recommendation to pay a bonus of US \$500 to every employee globally.** The bonus will be paid to all employees employed as of December 31, 2017 (other than the Corporate Leadership Team) and will be included in a January 2018 payroll. Management and the Board value each of you and your contributions, and this bonus is one way we wish to show our appreciation for your contributions to our strong business performance and excellent execution.*

I look forward to working with all of you to create great future of continued growth for Bio-Techne. On behalf of the entire management team, thank you. – [Dec. 21, 2017 special message to employees from Bio-Techne CEO Chuck Kummeth](#)

Best Buy (Richfield, Minnesota) -- \$1,000 bonuses for full-time employees; \$500 bonuses for part-time employees. Over 100,000 employees nationwide will receive bonuses:

Best Buy is the latest major corporation to hand out bonuses to its employees as a result of the recently passed corporate tax reform.

In a letter sent to employees Friday afternoon, CEO Hubert Joly said full-time employees will receive a one-time bonus of \$1,000 and part-time employees \$500.

All permanent employees who are not on an existing bonus plan will receive the additional funds. The bonuses are expected to show up in their paychecks this month.

In all, more than 100,000 of Best Buy’s 125,000 employees in the U.S., Mexico and Canada are slated to receive the extra payouts.

In addition, Best Buy is making a one-time contribution of \$20 million to the Best Buy Foundation to help further expand its teen tech centers and Geek Squad Academies across the U.S.

“Our goal was simple: to say ‘thank you’ to more than 100,000 of our employees and help accelerate our work to bring much needed technology training to 1 million underserved teens a year,” said Jeff Shelman, a Best Buy spokesman.

In recent days, other major retailers including Lowe’s, Home Depot and Walmart have also said they will hand out bonuses, expand benefits, and raise wages of its workers in light of the tax reform.

In Minnesota, U.S. Bancorp and TCF Financial also are handing out bonuses to workers and increasing charitable donations. U.S. Bank also said it would raise the minimum wage of its hourly employees to \$15.

Among other changes, the new tax law cut the top federal tax rate for corporations from 35 percent to 21 percent.”—[Feb. 2 2018, Minneapolis Star Tribune](#)

Hormel Foods Corp. (Austin, Minnesota) – Stock options for employees; increased base wage to \$13 per hour:

Hormel Foods Corp. this morning announced that it plans to use savings from the federal Tax Cuts and Jobs Act to award stock options to its employees and raise starting wages to \$13 an hour. — [Feb. 22, 2018 Post-Bulletin article excerpt](#)

TCF Financial Corporation (Wayzata, Minnesota) -- \$1,000 bonuses for full time employees; \$500 bonuses for part time employees (exact number receiving bonus unknown at this time):

“As a result of the Tax Cuts and Jobs Act, TCF will provide approximately \$5 million in one-time bonuses to eligible team members—\$1,000 to full-time team members and \$500 to part-time team members—who earned less than \$100,000 in total compensation during 2017, totaling 80 percent of its workforce. Additionally, TCF will donate \$5 million to TCF Foundation to increase grants to nonprofit organizations in the communities it serves, including increasing its match of team member contributions to nonprofit organizations from 100 percent to 200 percent in 2018.”— [Friday Dec. 29, 2017 TCF Financial Corporation press release](#)

Data Sales Co., Inc. (Minneapolis, Minnesota) – \$1,000 bonuses for all 80 employees:

*Data Sales Co., Inc. announced today that the Company will **celebrate the recent passage of tax reform legislation by distributing to all 80 plus employees a special bonus of \$1,000 each.** Data Sales Co. will benefit from the new tax law lowering the corporate tax rate from 35 percent to 21 percent:*

“Our hard-working employees make this company succeed, and we wanted them to share in the savings the company will see and also help grow our economy. Today I’m announcing that every employee will receive a cash bonus of \$1,000 each,” said Paul Breckner, President of Data Sales Co. “I also want to thank our local Congressman, Jason Lewis, for his consistent advocacy of tax reform and seeing it through to becoming law. With the majority of our 80+ strong workforce here in Burnsville, I’m pleased that the benefits of tax reform will be felt at home.”

Background on tax reform bonuses and Data Sales Co.:

All employees, whether full-time or part-time, hourly, salaried, commission or non-commission

will receive the bonus to show our appreciation and heartfelt thanks for their service. We believe this tax reform will be good for Data Sales, spur economic growth, continue to grow jobs and keep unemployment at an all-time low. – [Jan. 22, 2018 Data Sales Co., Inc. press release](#)

DTN (Burnsville, Minnesota) -- DTN an independent provider of information and actionable insights in the areas of agriculture, transportation and energy, and publisher of The Progressive Farmer, gave \$1,000 bonuses to nearly 700 employees.

Ecolab Inc. (St. Paul, Minnesota) – \$25 million in charitable donations:

In response to the passage of the new U.S. tax law, Ecolab announced its intent to make a \$25 million contribution to the Ecolab Foundation. Since 1986, the Ecolab Foundation has contributed more than \$100 million to communities in which we do business by providing basic needs, including hunger relief and affordable housing; supporting education, the arts and environmental conservation; as well as providing support to global relief organizations during times of natural disasters. – [Jan. 23, 2018 Ecolab Inc. press release](#)

T.J. Maxx – 16 stores in Minnesota – tax reform bonuses, retirement plan contributions, parental leave, enhanced vacation benefits, and charitable donations:

The 2017 Tax Act benefited the Company in the fourth quarter and full year Fiscal 2018. The Company expects to continue to benefit from the 2017 Tax Act going forward, primarily due to the lower U.S. corporate income tax rate. As a result of the estimated cash benefit related to the 2017 Tax Act, the Company is taking the following actions:

Associates

- *A one-time, discretionary bonus to eligible, non-bonus-plan Associates, globally*
- *An incremental contribution to the Company's defined contribution retirement plans for eligible Associates in the U.S. and internationally*
- *Instituting paid parental leave for eligible Associates in the U.S.*
- *Enhancing vacation benefits for certain U.S. Associates*

Communities

Made meaningful contributions to TJX's charitable foundations around the world to further support TJX's charitable giving. – [Feb. 28, 2018 The TJX Companies Inc. press release excerpt](#)

Apple (There are five Apple stores in Minnesota: Bloomington, Edina, Minneapolis, Minnetonka, Roseville) -- \$2,500 employee bonuses in the form of restricted stock units; nationally, \$30 billion in additional capital expenditures over five years; 20,000 new employees will be hired; increased support of coding education and science, technology, engineering, arts, and math; increased support for U.S. manufacturing.

AT&T – Over 1,500 Minnesota employees received \$1,000 bonuses; nationally, \$1 billion increase in capital expenditures.

Bank of America (Multiple locations in Minnesota) -- \$1,000 bonuses.

Chipotle Mexican Grill (Multiple locations in Minnesota) – Bonuses ranging from \$250 to \$1,000; increased employee benefits; nationally, \$50 million investment in existing restaurants.

Cintas Corporation (Multiple locations in Minnesota) -- \$1,000 bonuses for employees of at least a year, \$500 bonuses for employees of less than a year.

CVS Health (Multiple locations in Minnesota) -- Base wage raised to \$11 per hour, and other pay ranges adjusted accordingly; company will absorb increases costs of health insurance premiums; creation of new parental leave program.

Comcast (Multiple locations in Minnesota) -- \$1,000 bonuses; nationally, at least \$50 billion investment in infrastructure in next five years.

Home Depot ([Multiple locations in Minnesota](#)) -- Bonuses for all hourly employees, up to \$1,000

Lowe's -- [1,000 employees at 11 stores in Minnesota](#). Bonuses of up to \$1,000 based on length of service; expanded benefits and maternity/parental leave; \$5,000 of adoption assistance.

Ryder ([Six locations in Minnesota](#)) – Tax reform bonuses for employees totaling \$23 million nationwide.

Taco John's ([63 locations in Minnesota](#)): All full-time and part-time crew members received a \$200 after-tax bonus:

Taco John's International, Inc. announced today that in response to the 2018 Tax Cut and Jobs Act, the company gave part of its projected tax savings to its restaurant crews, general managers, corporate staff and CORE (Children of Restaurant Employees).

On Friday, Feb. 23, Taco John's International, Inc.'s employees received a one-time bonus, as follows:

- *Every restaurant crew member - full-time and part-time - received \$200 (after taxes);*
- *General managers and employees at the Taco John's Franchisee Support Center in Cheyenne received \$1,000 each; and,*
- *The Executive Council of Taco John's International, Inc. (Vice Presidents and above) donated their \$1,000 bonuses (a total of \$10,000) to CORE, a national not-for-profit organization that grants support to children of food and beverage service employees who are navigating life-altering circumstances.*

"At Taco John's International, our team is our family, so sharing the financial benefits that were a result of the recent tax reform legislation only makes sense," said Jim Creel, CEO of Taco John's International, Inc. "We encourage other restaurant brands to follow our example and give a portion of their savings to the people that are at the heart of what we do and to great organizations like CORE that support our crew. One hundred percent of CORE's funds directly benefit children of restaurant employees who have been afflicted with life-threatening conditions."

"We are so grateful to the Taco John's team for their generous donation to our CORE family members," said Lauren LaViola, executive director of CORE. "Donations like theirs help us provide for our food and beverage service families experiencing loss, illness and other life-changing circumstances, and help us get closer to our goal of helping even more families across all 50 states in 2018."

The total amount that Taco John's International, Inc. gave exceeded \$150,000.00. – [Feb. 28, 2018 Taco John's International, Inc. press release](#)

Starbucks Coffee Company (Multiple locations in Minnesota) – \$500 stock grants for all Starbucks retail employees, \$2,000 stock grants for store managers, and varying plant and support center employee stock grants, totaling more than \$100 million in stock grants nationwide; 8,000 new retail jobs and 500 new manufacturing jobs; an additional wage increase this year, totaling approximately \$120 million in wage increases, increased sick time benefits and parental leave.

U-Haul (Multiple locations in Minnesota) – \$1,200 bonuses for full-time employees, \$500 bonuses for part-time employees.

Wal-Mart – [68 locations in Minnesota](#); Base wage increase for all hourly employees to \$11; bonuses of up to \$1,000; expanded maternity and parental leave; \$5,000 for adoption expenses.

Waste Management, Inc. (Multiple locations in Minnesota) -- \$2,000 bonuses.

Wells Fargo – [150 bank locations in Minnesota](#) -- Base wage raised from \$13.50 to \$15.00 per hour; nationally, \$400 million in charitable donations for 2018; \$100 million increased capital investment over next three years.

Anthem (Multiple locations in Minnesota) -- Nationally, \$1,000 in extra 401(k) contributions for 58,000 employees.

3M

3M said its tax rate under the new "Tax Cuts and Jobs Act" will fall to 20 percent to 22 percent in 2018, down from a prior rate of 26 percent to 27 percent. Executives said they will use the savings to boost returns for shareholders, increase pension reserves and to invest in the company.

With the savings, executives said the company's 2018 full-year profit will be in a range of \$10.20 to \$10.70 a share, up from its prior guidance of \$9.60 to \$10. The company finished 2017 with a full-year profit of \$7.93 a share, or \$9.17 a share excluding the tax-related charge.

The company's board approved a 16 percent increase in shareholder dividends for the first quarter of 2018. During the fourth quarter of 2017, 3M paid shareholders \$699 million in dividends and repurchased \$504 million of its own shares. 3M also contributed \$600 million to its U.S. pension plan.

[Minneapolis Star Tribune January 25, 2018](#)