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Background Information on Senator Alex Simmons

Biography

Senator Simmons's dad sold fencing and carpeting, and ended up as a building maintenance man. Her mom stayed home with Senator Simmons and her older brothers.

When Alex Simmons was twelve, her dad suffered a heart attack and was out of work for a long time. They lost the family station wagon, and were about an inch away from losing their home, when her mom got a minimum wage job answering phones. That job saved their home, and it saved their family.

All three of Senator Simmons's older brothers served in the military. Her oldest brother was career Air Force and flew combat missions in Vietnam. Her middle brother went on to work construction. Her youngest brother started his own business.

From the time Senator Simmons was in second grade, she wanted to be a teacher, but her family didn't have money for college. She earned a debate scholarship, but dropped out to get married to her high school sweetheart at 19. Senator Simmons got a second chance at a commuter college in Texas that cost \$50 a semester, and she started teaching children with special needs at a public elementary school. Her daughter Amelia was born when she was 22.

When Amelia turned two, Senator Simmons enrolled in a public law school that cost \$450 a semester. Three years later, she graduated at eight months pregnant with her son Alex. Senator Simmons hung out a shingle and practiced law out of her living room, but she soon returned to teaching.

Senator Simmons was a law professor for more than 30 years. She is one of the nation's top experts on the financial pressures facing middle class families. She taught classes on commercial law, contracts, and bankruptcy, and conducted groundbreaking research on the connection between health care costs and personal bankruptcy.

Senator Simmons and her husband have been married for 38 years. They have three grandchildren and a golden retriever.

Career

During the 2008 financial crisis, Senator Simmons served as Chair of the Congressional Oversight Panel to provide some oversight of TARP, the Wall Street bailout. She fought to protect taxpayers, hold Wall Street accountable, and ensure tough oversight of both the Bush and Obama Administrations.

Senator Simmons led the establishment of the consumer agency to protect consumers from financial tricks and traps often hidden in mortgages, credit cards, and other financial products.

Senator Simmons has served in the United States Senate since 2013.

Issues

Ending Washington Corruption

Washington works great for the wealthy and the well-connected, but it isn't working for anyone else. Companies and wealthy individuals spend billions every year to influence Congress and federal agencies to put their interests ahead of the public interest. This is deliberate, and we need to call this what it is—corruption, plain and simple. That's why she has proposed the most ambitious set of anti-corruption reforms since Watergate to fundamentally change the way Washington does business.

We will start by ending lobbying as we know it by closing loopholes so everyone who lobbies must register, shining sunlight on their activities, banning foreign governments from hiring Washington lobbyists, and shutting down the ability of lobbyists to move freely in and out of government jobs.

We will also shut the revolving door between Wall Street and Washington and permanently ban Senators and Congressmen from trading stocks in office and from becoming lobbyists when they retire – not for one year or two years, but for life. We will make the justices of the Supreme Court follow a code of ethics and strengthen the code of conduct for all judges to make sure everyone gets a fair shake in our courts. And we will force every candidate for federal office to put their tax returns online.

Together, these sweeping, structural changes will end the dominance of money in Washington, taking power away from the rich and powerful and putting it back where it belongs – with the American people themselves.

Rebuild the Middle Class

After decades of largely flat wages and exploding household costs, millions of families can barely breathe. For generations, people of color have been shut out of their chance to build wealth. It's time for big, structural changes to put economic power back in the hands of the American people.

That means putting power back in the hands of workers and unions. It also means transforming large American companies by letting their workers elect at least 40% of the company's board members to give them a powerful voice in decisions about wages and outsourcing. And it means a new era of strong antitrust enforcement so giant corporations can't stifle competition, depress wages, and drive up the cost of everything from beef to Internet access.

As the wealthiest nation in the history of the world, we can make investments that create economic opportunity, address rural neglect, and a legacy of racial discrimination—if we stop handing out giant tax giveaways to rich people and giant corporations and start asking the people who have gained the most from our country to pay their fair share.

That includes an Ultra-Millionaire Tax on America's 75,000 richest families to produce trillions that can be used to build an economy that works for everyone, including universal childcare, student loan debt relief, and down payments on a Green New Deal and Medicare for All. And we can make a historic investment in housing that would bring down rents by 10% across America and create 1.5 million new jobs.

Strengthen Our Democracy

Our democracy faces serious threats at home and abroad. Strengthening it will require dramatic changes. That starts with a constitutional amendment to protect the right of every American citizen to vote and to have that vote counted. But it's just the beginning.

Politicians are supposed to compete over how many voters they can persuade, not how many citizens they can disqualify or demoralize. We must eliminate unnecessary and unjustified rules that make voting more difficult, and overturn every single voter suppression rule that racist politicians use to steal votes from people of color. We need to outlaw partisan gerrymandering by Democrats and Republicans.

Our democracy is not for sale, and we need to end the influence of big money on our elections. That means overturning Citizens United. It also means ending the unwritten rules requiring anyone who wants to run for office to start by sucking up to rich donors and Washington insiders. No more donations from federal lobbyists. No more donations from PACs. And no more billionaire Super PACs.

When foreign governments sow division, attack our democracy, and interfere in our elections, we must fight back and hold them accountable. And to prevent future attacks, we must reject the efforts of those with power to weaponize hatred and bigotry to divide us. Whether black, white, or brown, we all want a democracy where every American can participate—and we're all in the fight to build an America that works for everyone.

Equal Justice

Four words are etched above the Supreme Court: Equal Justice Under Law. That's supposed to be the promise of our justice system. But today in America, there's one justice system for the rich and powerful, and another one for everybody else.

It's not equal justice when a kid with an ounce of pot can get thrown in jail while a bank executive who launders money for a drug cartel can get a bonus. It's not equal justice when, for the exact same crimes, African Americans are more likely than whites to be arrested, more likely to be charged, more likely to be convicted, and more likely to be sentenced.

We need criminal justice reform and we need it now. That means ending racial disparities in our justice system. It means banning private prisons. It means embracing community policing and demilitarizing our local police forces. It means comprehensive sentencing reform and rewriting our laws to decriminalize marijuana.

Equal justice also demands that everybody – no matter how wealthy or well-connected – is held accountable when they break the law. That means new laws and a new commitment to prosecuting giant corporations – and their leaders – when they cheat their customers, stomp out their competitors, or rob their workers. It means judicial nominees that follow the rule of law instead of catering to the wealthy and the well-connected.

It won't be easy. But we will make structural change to fulfill the promise of our justice system. Our democracy demands it.

Foreign Policy

From endless wars that strain military families to trade policies that crush our middle class, Washington's foreign policy today serves the wealthy and well-connected at the expense of everyone else.

For too long, our economic policies have left workers with the short end of the stick. We need to strengthen labor standards – and then fight to enforce them. That's why she will oppose Trump's new "NAFTA 2.0" unless he produces a better deal for America's working families. It's time to stop prioritizing corporate profits over American paychecks.

A strong military should act as a deterrent so that most of the time, we won't have to use it. We must continue to be vigilant about the threat of terrorism, but it's time to bring our troops home – and make sure they get support and benefits they've earned.

We should also leverage all the tools of our national power, not just our military might. That means cutting our bloated defense budget and ending the stranglehold of defense contractors on our military policy. It means reinvesting in diplomacy and standing with our allies to advance

our shared interests. It means new solutions to new global challenges, from cybersecurity to the existential threat posed by climate change.

Our strength abroad is generated here at home. Policies that undermine working families in this country also erode our strength in the world. It's time for a foreign policy that works for all Americans, not just wealthy elites.

Private Prisons

Last month Caliburn International—a for-profit company whose subsidiary operates Homestead, the largest detention center for unaccompanied migrant children—hired John Kelly, Trump's former chief of staff. Caliburn has profited directly off of the Trump administration's inhumane immigration policies—while children at Homestead are reportedly kept in unsanitary, prison-like conditions, often for months. Now John Kelly is cashing in, too.

Rep. Pramila Jayapal and I have demanded answers. But this is just the latest example of private prison companies wringing billions out of federal taxpayers. I've been after these companies to come clean about their practices and human rights abuses. Every answer just raises more questions.

We didn't get here by chance. Washington works hand-in-hand with private prison companies, who spend millions on lobbyists, campaign contributions, and revolving-door hires—all to turn our criminal and immigration policies into ones that prioritize making them rich instead of keeping us safe. From 2000 to 2016, the private prison population grew five times as quickly as the overall prison population. And the profiteers multiplied, too: today, nearly 4,000 corporations make money off mass incarceration.

President Obama took steps to lower the incarceration rate and wind down private prisons, but these companies got their biggest break yet when Donald Trump landed in the White House. With Trump, private prison companies saw their chance to run the same playbook for our immigration system. They poured money into lobbying for “alternatives” to ICE detention centers. And boy, did it pay off. Private detention centers have made millions implementing Trump's cruel immigration policies, as the number of detained children quintupled in just a single year. Today 73% of detained immigrants are held in private detention facilities.

The companies running prisons and detention centers regularly sacrifice safety to boost their bottom line. Private facilities have higher rates of assaults than federal prisons. They violate federal rules by putting incarcerated people into solitary confinement to fit more bodies in the building. They impose forced labor on immigrants just to make a buck. Multiple detainees have committed suicide. And now, under Trump, babies are getting sick and dying from their detention centers.

The government has also stood silently by while private contractors providing services in both public and private centers come up with extortive schemes to make millions off of the backs of

incarcerated people. Prison phone companies charge as much as \$25 for a 15-minute call, forcing families into debt just to stay connected to loved ones. Commissary contractors mark up prices, and companies coerce detainees to work for as little as a dollar a day just to afford basic necessities like toothpaste.

While contractors getting paid taxpayer dollars cut corners to maximize margins, the government has turned a blind eye. Food companies make millions but serve bug-infested food to save cash. An investigation into a prison transport company that allowed at least five deaths and a sexual assault to occur under their watch has gone nowhere.

And today, the exploitation doesn't end when individuals emerge from prison or detention. Current law pushes money into the hands of for-profit supervision companies, many of which are run by the same private prison corporations. These companies get rich by making people just getting out of prison—often with huge debts—pay outrageous fees for monitoring and supervision services like ankle monitors. Some have gone so far as to threaten individuals with reincarceration.

This is exploitation, plain and simple. Our criminal and immigration systems are tearing apart communities of color and devastating the poor, including children. Women—especially women of color—are particularly saddled with the financial burden. We need significant reform in both criminal justice and in immigration, to end mass incarceration and all of the unnecessary, cruel, and punitive forms of immigration detention that have taken root in the Trump Administration.

The first step is to end this private profiteering off cruelty.

The government has a basic responsibility to keep the people in its care safe—not to use their punishment as an opportunity for profit. That's why today, I'm proposing my plan to root out once and for all the profit incentives perverting our criminal and immigration systems.

Here's what I'll do:

- Ban private prisons and detention facilities. There should be no place in America for profiting off putting more people behind bars or in detention. That's why I will shut down the use of federal private detention facilities by ending all contracts that the Bureau of Prisons, ICE, and the U.S. Marshals Service have with private detention providers. And I will extend these bans to states and localities by conditioning their receipt of federal public safety funding on their use of public facilities.
- Stop contractors from charging service fees for essential services. Companies shouldn't be able to treat incarcerated individuals as captive profit centers. We should prohibit contractors from charging incarcerated and detained people for basic services they need, like phone calls, bank transfers, and healthcare. I'll also keep contractors from imposing exploitative price markups on other services they provide, like commissary or package services. And I'll prohibit companies from charging for re-entry, supervision, and probation services, too—because no one should have to pay for their own incarceration, whether it's inside a facility or outside of one.

- Hold contractors accountable by expanding oversight, transparency and enforcement. It's time to shine sunlight on the black box of private services that receive taxpayer dollars. I'll close the ridiculous FOIA loophole that lets private prison subcontractors operate in the shadows. I will put in place an independent Prison Conditions Monitor within the Department of Justice's Office of the Inspector General. The Monitor will keep contractors from cutting corners to make a quick buck by setting enforceable quality standards, regularly auditing and investigating contractors, and terminating their contracts if they fall short. I'll direct the Department of Justice to prosecute companies that blatantly violate the law. And I'll make sure companies are held accountable no matter who's in the White House by allowing people to bring a lawsuit against abusive contractors who violate their rights.

Washington hands billions over to corporations profiting off of inhumane detention and incarceration policies while ignoring the families that are destroyed in the process. We need to call that out for what it is: corruption. Incarcerating and detaining millions for profit doesn't keep us safe. It's time to do better.

Entrepreneurship

Every American should have a fair shot at starting a small business. The only things that should determine whether a new business succeeds are the strength of the idea and the hard work of the owners and employees.

But today, the playing field is tilted against entrepreneurs of color. On average, Black, Latinx, Native American, and other minority households have a lot less wealth than white households. That means they have less of their own money to put into their business and less collateral to attract outside credit. The typical Black entrepreneur starts a business with \$35,000 in capital—a third of the startup capital for the typical white entrepreneur—and other entrepreneurs of color face similar challenges.

A lot of successful minority entrepreneurs have been able to overcome these hurdles to create thriving businesses. But this disparity in startup capital is the single biggest reason that promising Black-owned businesses on average are less profitable and bring on fewer employees than white-owned businesses. It's part of why entrepreneurs of color own less than 20% of businesses with paid employees despite making up almost 40% of the population. And it's helping create a small business gap that costs us millions of jobs and billions in economic growth.

The small business gap is another example of how the racial wealth gap in America holds back our economy and hurts Black, Latinx, Native American, and other minority families and communities. And because the government helped create that wealth gap with decades of sanctioned discrimination, the government has an obligation to address it head on—with bold policies that go right at the heart of the problem.

That's why I have a new plan: a Small Business Equity Fund to help close the startup capital gap for entrepreneurs of color. Because it's part of my economic patriotism agenda—which aims to use all the tools of government to defend and create good American jobs—this new program will be run by my new Department of Economic Development,

Here's how it works:

- The new program will have \$7 billion in funding to provide grants to entrepreneurs—not loans or loan guarantees. Current government policies focus on providing access to credit to entrepreneurs, but loans aren't as good as no-strings-attached equity because they leave businesses with debt when they're trying to grow. Equity helps businesses thrive from the beginning without having to worry about ongoing financial obligations or the risk of default.
- The program will have clear federal standards and accountability but operate through states and municipalities, like the successful State Small Business Credit Initiative (SSBCI), which created thousands of jobs and catalyzed billions in private financing.
- It will be targeted at closing the entrepreneurship gap by limiting grants to entrepreneurs who are eligible for the Small Business Administration's existing 8(a) program and who have less than \$100,000 in household wealth. That wealth threshold is roughly the national average, but it's five times the median net worth of Latinx and Black families, and over ten times the median net worth of Native American families.
- States and cities will have to follow best practices based on the SSBCI to ensure taxpayer money is generating a strong return, including requirements to partner with private parties to make investment decisions, to institute strict conflict of interest rules, and to collect data on outcomes.

Why \$7 billion in funding? That's enough to ensure that if Black, Latinx, and Native American entrepreneurs started businesses at the same rate as white entrepreneurs, we could fully close the startup capital gap for every single one of these new minority-owned businesses for the next ten years. That means supporting 100,000 new minority-owned businesses, which together would be expected to provide 1.1 million jobs.

But we need to do more. We have to recognize that even if we fully close the gap in startup capital, deep systemic issues will continue to tilt the playing field against entrepreneurs of color.

The average Black-owned business only gets 3% of what a similar white-owned business receives in outside investment shortly after founding. A big reason for this disparity is the startling lack of diversity among investors: 86% of venture capitalists are white, and women and minority-owned firms make up less than 10% of the asset management industry. This hamstringing entrepreneurs of color: studies show that investors are more likely to partner with entrepreneurs that share their gender or race.

We need to address this disparity head on too:

- I've pushed the federal government to seek out investment managers of color to manage federal funds. On day one of my presidency, I will direct all federal pension and

retirement funds to seek out a more diverse set of investment managers, building on successful programs like the Smaller Asset Managers Pilot Program.

- And I will go further, requiring states and cities administering my new Equity Fund to work with diverse investment managers too—putting \$7 billion in the hands of minority- and women-owned investment managers.
- Finally, while the Trump Administration has tried to slash funding for the Minority Business Development Agency—an organization dedicated to empowering entrepreneurs of color with access to funding networks and business advice—I’ll triple the MBDA’s budget so it can expand on its good work.

The cost of this entire initiative can be covered by my Ultra-Millionaire Tax—a two-cent tax on every dollar of wealth above \$50 million.

We need to use all the tools available to address the racial wealth gap. That’s why I’ve proposed an expansion of the Community Reinvestment Act to ensure that mortgage lenders in communities of color lend to everyone on an equal basis, a student debt plan that invests \$50 billion in HBCUs and Minority-Serving Institutions and substantially increases Black and Latinx wealth, and a historic new down payment assistance program that would help people in formerly redlined areas buy a home and get the wealth-building opportunities that were denied to previous generations because of government discrimination.

The Small Business Equity Fund is another tool we should use. It will create jobs, spur economic growth, and move us closer to an America where everyone has a fair shot to succeed.

Economic Patriotism

I come from a patriotic family. All three of my brothers joined the military. And I’m deeply grateful for the opportunities America has given me. But the giant “American” corporations who control our economy don’t seem to feel the same way. They certainly don’t act like it.

Sure, these companies wave the flag—but they have no loyalty or allegiance to America. Levi’s is an iconic American brand, but the company operates only 2% of its factories here. Dixon Ticonderoga—maker of the famous No. 2 pencil—has “moved almost all of its pencil production to Mexico and China.” And General Electric recently shut down an industrial engine factory in Wisconsin and shipped the jobs to Canada. The list goes on and on.

These “American” companies show only one real loyalty: to the short-term interests of their shareholders, a third of whom are foreign investors. If they can close up an American factory and ship jobs overseas to save a nickel, that’s exactly what they will do—abandoning loyal American workers and hollowing out American cities along the way.

Politicians love to say they care about American jobs. But for decades, those same politicians have cited “free market principles” and refused to intervene in markets on behalf of American

workers. And of course, they ignore those same supposed principles and intervene regularly to protect the interests of multinational corporations and international capital.

The result? Millions of good jobs lost overseas and a generation of stagnant wages, growing inequality, and sluggish economic growth.

If Washington wants to put a stop to this, it can. If we want faster growth, stronger American industry, and more good American jobs, then our government should do what other leading nations do and act aggressively to achieve those goals instead of catering to the financial interests of companies with no particular allegiance to America.

It's not a question of more government or less government. It's about who government works for.

That's why today I'm announcing that, as President, I would pursue an agenda of economic patriotism, using new and existing tools to defend and create quality American jobs and promote American industry.

My Administration will pursue fundamental, structural changes in our government's approach to the economy, finally putting American workers and middle-class prosperity ahead of multinational profits and Wall Street bonuses.

In the weeks ahead, I'll be releasing longer individual plans on how economic patriotism should shape our approach to specific parts of the American economy, from trade policy to Wall Street. All of these proposals will share this common vision for economic policymaking in America. Today I'm also releasing the first specific example—a plan for American manufacturing.

But first, let me explain how economic patriotism works.

An End to the Excuses

It's time to reject the excuses we've heard for decades about why we can't do more to help American workers.

Some people blame “globalization” for flat wages and American jobs shipped overseas. But globalization isn't some mysterious force whose effects are inevitable and beyond our control. No—America chose to pursue a trade policy that prioritized the interests of capital over the interests of American workers. Germany, for example, chose a different path and participated in international trade while at the same time robustly—and successfully—supporting its domestic industries and its workers.

Others blame “automation” for American job losses, especially in manufacturing. It's a good story—robots and other new technologies made American manufacturing workers more productive, so companies needed to hire far fewer actual human beings. A good story, except it's not really true. Recent research finds this story is based on a widely-held misunderstanding of the data on American manufacturing output, and a statistical quirk about how productivity is

measured in our computer industry. There is actually no “evidence that productivity caused manufacturing’s relative and absolute employment decline” in America since the 1980s. Meanwhile, Germany has nearly five times as many robots per worker as we do and has not lost jobs overall as a result.

And a lot of people blamed a supposed “skills gap” for job losses—that American workers lacked the skills or credentials they needed to fill the jobs available. Except that wasn’t true either. It was just a symptom of high unemployment rates. Companies felt comfortable demanding more skills from workers as an excuse to be more selective about which workers to hire.

The truth is that Washington policies—not unstoppable market forces—are a key driver of the problems American workers face. From our trade agreements to our tax code, we have encouraged companies to invest abroad, ship jobs overseas, and keep wages low. All in the interest of serving multinational companies and international capital with no particular loyalty to the United States.

In my administration, we will stop making excuses. We will pursue aggressive new government policies to support American workers. And we will start with two major changes:

- Aggressively using all of our tools to defend and create American jobs. The prevailing view in Washington—from both political parties—has been that our government should not aggressively intervene in the markets to boost American workers. (This “rule” goes out the window when it comes to subsidizing Wall Street and multinational corporations.) We have tried that approach, and it has failed spectacularly. From our own experience and the experience of other countries, we know what types of government actions actually work to promote sustainable job growth and industrial development. It’s time to have the courage to pick up the tools we have and use them.
- Consolidating existing government programs that affect job creation into a new agency with the sole responsibility to create and defend quality, sustainable American jobs. The new Department—the Department of Economic Development—will replace the Commerce Department, subsume other agencies like the Small Business Administration and the Patent and Trademark Office, and include research and development programs, worker training programs, and export and trade authorities like the Office of the U.S. Trade Representative. The new Department will have a single goal: creating and defending good American jobs.

Aggressive Intervention on Behalf of American Workers

If we can aggressively intervene in markets to protect the interests of the wealthy and well-connected—as we have for decades with bailouts and subsidies—then we can damn well use all the tools at our disposal to protect the interests of American workers. That’s why we should use a variety of more aggressive tactics, including:

- More actively managing our currency value to promote exports and domestic manufacturing. One of the most important factors in our trade deficit and our weak export

levels is the value of our currency. Other countries have actively managed the value of their currency to boost exports and develop their domestic industries. And foreign investors and central banks have driven up the value of our currency for their own benefit. We should consider a number of tools and work with other countries harmed by currency misalignment to produce a currency value that's better for our workers and our industries.

- Leveraging federal R&D to create domestic jobs and sustainable investments in the future. We spend only half as much as we did in the 1980s on federal research and development. Meanwhile, when American taxpayers do invest in R&D, we often see American companies take that research and use it to manufacture products overseas, like Apple did with the iPhone. The companies get rich, and American taxpayers have subsidized the creation of low-wage foreign jobs. Other countries have adopted different approaches to public R&D funding that have produced strong outcomes for the economy and for taxpayers. Learning from these approaches, my administration will substantially increase our investments in R&D, but with three critical new conditions:
- Production stemming from federally funded research should take place in the United States. If taxpayer investments in R&D lead to new ideas and products, those products should be made here. The federal government already includes this requirement in some of its programs, but it should be a standard requirement, absent truly extraordinary circumstances.
- Taxpayers should be able to capture the upside of their research investments if they result in profitable enterprises. Like any investor, taxpayers should get a return on the risky investments they are making in R&D. That can take various forms. Taxpayers can: get an equity stake in any company that relies on intellectual property these investments create; retain royalties on publicly funded innovation or a golden-share of the patent revenue; or require the companies benefitting from publicly funded R&D to reinvest profits back into domestic production, R&D, and worker training programs, rather than into stock buybacks.
- R&D investments must be spread across every region of the country, not focused on only a few coastal cities. There are talented Americans in every part of the country, but too often cities and towns experience brain drain and shrink because corporations move jobs and opportunities overseas or to a small handful of American cities. We must allocate R&D funding across the country, to ensure that there are economic opportunities in every region and that funding is targeted at solving regional problems.
- Increasing export promotion to match the efforts of our competitors. In 2017, our main export promotion agency, the Export-Import Bank, provided \$200 million in total medium- and long-term financing to support American exports. China's equivalent agency provided more than a hundred times as much support, while Germany's agency provided more than thirty times as much support. We must spend more to boost American exports so we can level the playing field for American workers. And while historically a large chunk of the Export-Import Bank's support has gone to a handful of big companies, our export promotion should focus more on smaller and medium-sized businesses.
- Deploying the massive purchasing power of the federal government to create markets for American-made products. The federal government spends hundreds of billions of dollars each year to purchase goods and services. We should require whenever possible for the

government to purchase American-made products, and use large federal procurement commitments as a tool to create demand for new American-made goods and to develop particular domestic industries.

- Restructuring worker training programs to deliver real results for American workers and American companies. Nearly half of the German workforce has graduated from a post-secondary apprenticeship program, which gives people access to good jobs without a four-year college education and provides German companies with a steady stream of capable workers. We should take aggressive steps to overhaul our worker training programs so they produce better results for American workers and companies.
- Dramatically scale up apprenticeship programs. We currently invest \$200 million annually in apprenticeship programs. We should increase that tenfold and make a \$20 billion commitment to apprenticeship programs for the next ten years. These efforts should bring together community colleges, technical schools, unions, and companies.
- Institute new sectoral training programs. We should also create sectoral training programs—a model that has been successful in Wisconsin. These local or regional sector training partnerships would help align training with the local job market, leverage the community college system, and, by designing training based on an entire sector, ensure that workers gain skills that are transferable across employers.

Economic patriotism is about using all the tools we have to boost American workers and American industries so they have the best opportunity to compete internationally. While those tools can include certain things like tariffs, our principal goal should be investing in American workers rather than diminishing our competitors. If our workers are on a level playing field, I know they can take on any challenger and win.

The Department of Economic Development

Our international competitors like China, Germany, and Japan develop concrete plans for promoting domestic industry and then make serious investments to achieve their goals. China's Made in China 2025 plan aims to dominate advanced manufacturing in the coming decades using various incentives and "hundreds of billions of euros" in subsidies. Germany and Japan have also developed plans that identify long-term goals for domestic production and put real money behind achieving them.

This is a pretty straightforward idea. But outside of the defense context, the United States has nothing remotely like it.

Government programs that affect job creation are an afterthought, uncoordinated and scattered across the government, and submerged in larger agencies with different primary missions:

- There are 58 programs in 11 federal agencies that provide support to American manufacturing—all of them tacked on to the primary missions at those agencies.
- There are at least nine offices in five different agencies primarily responsible for trade policy and export promotion.
- And there are 47 different employment and training programs spread across nine different federal agencies.

Even worse, there are some government agencies that undermine sustainable American jobs. For example, the Office of the United States Trade Representative—whose mission is to negotiate trade deals on behalf of America—is captured by the interests of corporate executives and lobbyists. Its actions across Administrations demonstrate a deep ideological opposition to anything that might put the interests of American workers above the interests of multinational corporations or Wall Street.

We should put all of these offices and programs in the same place, get rid of the ones that are redundant or don't work, and bring the rogue ones to heel—to make it clear that the unified mission of the federal government is to promote sustainable, middle-class American jobs.

That's why I'm proposing the creation of a new agency—the Department of Economic Development—that will have the single goal of defending good-paying American jobs and creating new ones.

The Department will be responsible for creating a National Jobs Strategy (NJS) every four years, just as countries like Germany and China produce regular strategic plans. The NJS will be a long-term plan that examines the worldwide economic environment and identifies new risks and opportunities. It will focus not just on the overall American economy, but on regional economies. It will examine trends that have disproportionate effects on rural communities and smaller cities. And it will establish clear goals for American jobs and American industry that will guide how the Department of Economic Development prioritizes its investments and direct its programs.

Critically, all of our trade-related programs will fall within the new Department. By placing our trade programs within this new Department, we will make clear that trade policy must defend and create American jobs.

It's becoming easier and easier to shift capital and jobs from one country to another. That's why our government has to care more about defending and creating American jobs than ever before—not less. We can navigate the changes ahead if we embrace economic patriotism and make American workers our highest priority, rather than continuing to cater to the interests of companies and people with no allegiance to America.

Green Manufacturing

Today I described my plan for economic patriotism. It's a strategy for using all the tools of government to defend and create American jobs rather than continuing to cater to the interests of Wall Street and multinational corporations with no allegiance to America.

My Green Manufacturing Plan is the first example of economic patriotism in action, and part of how I'll implement my commitment to a Green New Deal. With big and bold investments in American research, American industry, and American workers, we can lead the global effort to combat climate change—and create more than a million good jobs here at home.

In the late 1930s, America—and the world—faced an existential threat: Nazi aggression in Europe. The United States responded by mobilizing its industrial base to produce the technology the country and the world needed to face down this threat. Our investments in domestic manufacturing paid off for decades afterwards. New workers gained valuable new skills and manufacturing provided good middle-class jobs for millions of Americans.

In the 1960s, we faced a different kind of challenge: the space race. When President Kennedy declared that the United States would be the first nation to put a person on the moon, he knew we hadn't yet developed every technological and industrial innovation necessary to achieve this goal. But his commitment spurred a decade of nationwide scientific and technological mobilization that delivered not just the lunar landing, but innovations that helped American workers and industry.

Today, climate change poses both an existential threat and a scientific challenge. We already see its effects—record floods, devastating wildfires, 100-year storms that happen every year—costing lives and billions of dollars in damage. The world's leading experts agree that without aggressive action and serious technological innovation, climate change will cause incredible harm across the world.

This is truly a global problem. While much of the debate around the Green New Deal has focused on the path to aggressive reductions in domestic greenhouse gas emissions, the science is clear: even if we reduce America's emissions so that they are net-zero by 2030, we will still fall far short of the reduction in global emissions needed to avert a climate crisis. To satisfy this global need, we need rapid innovation on par with the space race along with widespread domestic and international adoption of clean, renewable, and emission-free energy technology.

This is a challenge—but like the challenges America has faced before, it is also an opportunity.

Over the next decade, the expected market for clean energy technology in emerging economies alone is \$23 trillion. America should dominate this new market. We have the creative researchers, the skilled workers, and the basic infrastructure to develop, manufacture, and export the technology the world needs to confront the existential threat of climate change.

Here's my plan for that: Invest \$2 trillion over the next ten years in green research, manufacturing, and exporting—linking American innovation directly to American jobs, and helping achieve the ambitious targets of the Green New Deal.

My plan has three elements:

- Green Apollo Program—a commitment to leading the world in developing and manufacturing the revolutionary clean energy technology the world will need, like the way we invested in innovative science to win the race to the moon. That means \$400 billion in funding over the next ten years for clean energy research and development—more than ten times what we invested in the last ten years. It means the creation of a National Institutes of Clean Energy. And it means provisions to ensure that taxpayers

capture some of the upside of their research investments and that our research dollars result in manufacturing in the United States, not offshore.

- Green Industrial Mobilization—a commitment to using the full power of the federal procurement process to spur innovation and create demand for American-made clean energy products, like how we mobilized our industrial base during World War II. That means a \$1.5 trillion federal procurement commitment over the next ten years to purchase American-made clean, renewable, and emission-free energy products for federal, state, and local use, and for export. The United States is currently projected to spend roughly \$1.5 trillion in the next ten years on defense procurement—a bloated number that’s far beyond what we need to keep ourselves safe. We should spend at least that much on purchasing American-made clean energy technology to address the climate crisis that threatens us all.
- Green Marshall Plan—a commitment to using all the tools in our diplomatic and economic arsenal to encourage other countries to purchase and deploy American-made clean energy technology. This includes a new federal office dedicated to selling American-made clean, renewable, and emission-free energy technology abroad and a \$100 billion commitment to assisting countries to purchase and deploy this technology.

According to an independent economic analysis from Moody’s, my plan will meaningfully increase economic growth and create more than a million new jobs. It will help reverse the massive manufacturing job losses of the last two decades that have hurt middle-class families and hit Black workers and communities hardest—all while allowing America to lead the global effort to address climate change.

Green Apollo Project

America already leads the way in developing and producing certain types of clean energy, from wind to biofuel. I’ll build on that foundation with a \$400 billion federal commitment over ten years to clean energy research and development—more than 10 times what we invested in clean energy R&D in the last ten years.

This funding would help create a new National Institutes of Clean Energy modeled after the National Institutes of Health. NIH has made dozens of breakthrough discoveries and provided incredible returns for the economy and for taxpayers. We should replicate that model, with dedicated institutes for clean energy research. And we should prioritize research that can be commercialized to help close the gap in hard-to-decarbonize sectors—such as aviation and shipping—and in areas otherwise underrepresented in the existing R&D portfolio, like long-duration grid storage.

This funding would also allow us to expand existing R&D programs with a strong track record of translating innovation into production, like the Energy Department’s ARPA-E program, the Manufacturing Extension Partnership, the Manufacturing USA network, the National Science Foundation Engineering Research Centers and Industry/University Cooperative Research Centers, the Agriculture Research Service and National Institute of Food and Agriculture grant program at the Department of Agriculture, and the Small Business Innovation Research and Technology Transfer programs.

Federal R&D investments boost the economy, but we can structure our future research investments so they create more American jobs and produce even better returns for taxpayers. As I've explained in more detail in my economic patriotism plan, all new federal R&D should require production resulting from that R&D to take place in the United States and allow taxpayers to capture some of the upside if companies hit it big on the back of taxpayer-funded R&D. And we can ensure our R&D investments spur economic development in every part of the country—not just the coasts—by sending money to consortiums of land grant universities, to targets situated in rural areas, and to areas that have seen the worst job losses in recent years.

Green Industrial Mobilization

Research shows that when governments decide to make big purchases in certain areas, they can help create the kind of sustained economic demand that promotes innovation and launches entire industries. The federal government's World War II-era commitment to purchasing military items led to an enormous surge in American manufacturing capacity and set the stage for decades of sustained economic growth.

My plan makes a massive \$1.5 trillion commitment to federal procurement of clean, green, American products over the next ten years. At \$150 billion a year, that represents a 30% increase in total annual procurement. This will create immediate demand, spurring innovation and investment in the American clean energy sector.

The federal procurement commitment will cover a broad spectrum of products, from zero-emission vehicles to energy storage technology to heat pumps to energy efficient light bulbs. It will also include bulk purchases to provide American-made clean energy products to state and local governments at discounted rates.

We can use the power of federal procurement in other ways as well. We should require all new federal government contracts for manufactured goods to have received relevant energy-efficiency, environmental-preference, and/or safety designations. And we should require new grants issued by the Department of Transportation and other agencies for infrastructure to include sustainability requirements both for finished goods and for construction materials—similar to California's 2017 "Buy Clean" law.

To ensure that this commitment creates good American jobs, it will require that all manufactured products are made in the United States, and that all companies that receive federal contracts, at a minimum:

- Pay all employees at least \$15 per hour, subject to adjustments for inflation;
- Guarantee employees at least 12 weeks of paid family and medical leave;
- Maintain fair scheduling practices; and
- Ensure that employees may exercise collective bargaining rights, such as by posting notices of collective bargaining rights and maintaining complete neutrality with regard to union organizing.

With a commitment of this size, we must ensure that we use taxpayer dollars as efficiently as possible. That means we should follow procurement best practices: competitive selection; tight cost controls; strong whistleblower protection standards and records retention requirements; and rigorous transparency rules, including audited financial statements and a broad application of federal open records law. To enforce these measures, we will establish an oversight board with the ability to terminate contracts, issue subpoenas, and refer parties that engage in fraud to federal authorities.

This federal procurement commitment will revolutionize clean energy production in the United States, help bring down federal, state, and local government emissions, and give the federal government access to the clean energy technology it needs for the third part of my proposal: the Green Marshall Plan.

Green Marshall Plan

Under the original Marshall Plan, America helped European countries rebuild after World War II because we knew it would benefit America's interests and provide a long-term return on our investments. We have a similar opportunity to exercise global leadership and serve our own interests today.

To meet the emissions goals in the Green New Deal and the Paris Agreement—and avoid the most devastating effects of climate change—global greenhouse gas emissions would need to reach net-zero by roughly 2050. To stay on that course, we must cut projected global emissions by more than half by 2030.

Even if the United States reaches net-zero emissions by 2030, that will only cut global emissions by about 6 gigatons (Gt)—still 30 Gt short of the target. We need other countries to slash their emissions, and that means we need to supply the world with clean energy products (at low enough prices to displace dirty alternatives) to put us on the right path.

That's why I'm proposing a new federal program—backed with \$100 billion in funding—dedicated to working with foreign governments and companies so they purchase and deploy American-made clean, renewable, and emission-free energy technology.

The United States spends about \$5 billion annually to subsidize arms sales abroad, making it easier for partners and allies to buy our weapons. I've been a loud critic of how these policies prioritize the interests of giant defense contractors, particularly in the case of weapons sales to Saudi Arabia. Surely the effort to find foreign governments to buy the American-made technology they need to combat climate change should take priority over finding foreign markets for bombs and tanks. It's time for us to apply these tools to help address our climate crisis by accelerating foreign purchases of American-made clean energy products.

Here's how it would work. A new federal office would work with foreign governments to arrange purchases of American-made clean, renewable, and emission-free energy products. The federal government would secure the agreements and then purchase the required technology from American manufacturers. The office would use its annual \$10 billion budget to offer

various financing options to foreign purchasers to encourage more purchases. And the office would offer discounts and other incentives to countries hardest hit by the climate crisis, or in exchange for countries making regulatory changes that will further reduce their greenhouse gas emissions.

As part of our commitment to addressing the climate crisis, we should end all American support for international oil and gas projects through the Export-Import Bank and the Overseas Private Investment Corporation. We should also commit to using America's voting power in the World Bank and other global financial institutions to cut off investment in fossil fuel projects and to direct that investment into clean energy projects instead. Our efforts should be dedicated to accelerating the global transition to clean energy.

Equitable Investment

The Green New Deal commits us to a “fair and just transition for all communities and workers,” and that requires us to recognize that climate change doesn't affect every community equally. Here at home, lower-income communities, communities of color, and Indigenous nations have often borne the brunt of climate change and other environmental harms. At the same time, communities dependent on fossil fuel extraction for economic stability worry about what transitioning to clean and renewable technology will mean for their jobs. And globally, wealthy industrialized nations have disproportionately benefited from fossil fuel use and are better equipped to weather the effects of a changing climate, while other countries disproportionately suffer the impacts.

Our response to the climate crisis must take these disparate experiences into account. That means prioritizing resources for frontline and disadvantaged communities that have been polluted and left behind by the fossil fuel economy. It means creating truly participatory and democratic processes, centered on and led by those living on the front lines of climate change, who know best what their communities need. And it means that abroad the United States must not only help countries to adapt and become more resilient to climate impacts, but must also help to reduce the structural inequalities that make them so vulnerable in the first place.

A truly just transition must also include benefits to uplift and empower workers who may be hurt by the transition to a more green economy, including those currently employed in the fossil fuel industry. That means providing them with financial security—including early retirement benefits—job training, union protections, and benefits where appropriate, and guaranteeing wage and benefit parity for affected workers.

Climate change is exacerbating inequality and injustice at home and abroad. But just, equitable and ambitious climate action, like a Green New Deal, can empower working families, impacted communities and developing nations in a more fair and sustainable economy.

If people claim we can't afford to combat climate change, they're wrong. According to the independent Moody's analysis of my plan, nearly its entire cost is covered by my Real Corporate Profits Tax—a tax that ensures that the very largest and most profitable American corporations

don't pay zero corporate income tax—ending federal oil and gas subsidies, and closing corporate tax loopholes that promote moving good jobs overseas.

The climate crisis demands immediate and bold action. Like we have before, we should bank on American ingenuity and American workers to lead the global effort to face down this threat—and create more than a million good jobs here at home.

On Impeachment of Donald Trump

When Special Counsel Robert Mueller's report was released on April 18, I sat down and read it. All 448 pages of it. I started reading it that afternoon, and I read all through the night and into the next morning. And when I got to page 448, three things were clear to me.

First, a hostile foreign government attacked our 2016 election to help candidate Donald Trump get elected. Second, candidate Donald Trump welcomed that help. Third, when the federal government tried to investigate, now-President Donald Trump did everything he could to delay, distract, and otherwise obstruct that investigation.

That's a crime. If Donald Trump were anyone other than the President of the United States right now, he would be in handcuffs and indicted. Robert Mueller said as much in his report, and he said it again on Wednesday.

“The Special Counsel's Office is part of the Department of Justice, and by regulation it was bound by that Department policy. Charging the President with a crime was, therefore, not an option we could consider.”

Mueller's statement made clear what those of us who have read his report already knew: He's referring President Trump for impeachment, and it's up to Congress to act.

That's why I came out in favor of impeachment after reading all 448 pages of Mueller's report. This is not about politics—it's our constitutional duty as members of Congress. It's a matter of principle.

But impeachment isn't supposed to be the only way that a President can be held accountable for committing a crime.

That's why I've got a plan to make sure that no President is above the law.

Congress should make it clear that Presidents can be indicted for criminal activity, including obstruction of justice. And when I'm President, I'll appoint Justice Department officials who will reverse flawed policies so no President is shielded from criminal accountability.

Donald Trump believes that he can violate the law, and he believes that the role of the Department of Justice is to help him get away with it. That's not how our country is supposed to work.

Yes, Congress has a constitutional obligation to impeach the President when he violates the law. But lawyers for previous presidents have used this constitutional duty to argue that the only way the President can be held accountable for criminal behavior is through impeachment.

This argument hasn't always been accepted by the federal government, and it's been criticized by scores of constitutional experts, but it's still the official policy of the Department of Justice.

That policy, first advanced in an opinion by the Office of Legal Counsel during Watergate and backed up by an additional memo in 2000, is why Robert Mueller couldn't indict President Trump for obstruction of justice.

Congress should make it clear that the President can be held accountable for violating the law, just like everyone else.

Here's my plan:

- Pass a law clarifying Congress's intent that the Department of Justice can indict the President of the United States.

Congress should make it clear that it wants the President to be held accountable for violating the law, just like everyone else.

Title 18 of the United States Code, which contains most provisions of federal criminal law, applies to “[w]hoever commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission[.]” Congress should clarify that it intends for this provision to apply to all persons—including the President of the United States.

If Congress does so, one of the strongest arguments against indictment disappears: that the Constitution gives Congress the sole authority to decide when to interfere with the President's duties, and that a criminal indictment would forcibly take that power away from Congress. It'll also remove any statutory ambiguity that remains.

- Amend obstruction of justice statutes to explicitly allow for indictment when the President abuses the powers of the office.

We must also clarify that the President can, in fact, commit the crime of obstruction when he abuses his constitutional authority and be charged for it. That's what Donald Trump did when he fired Jim Comey and forced out Jeff Sessions to obstruct the Russia investigation. It's what he did when he dangled pardons to his friends and former staffers to try to get them to lie for him.

Most people agree that these laws apply to the President, but some partisan extremists, like Attorney General Bill Barr, have argued that they don't. We should amend these laws, codified in 18 U.S.C. §§ 1501–1521, to make it crystal clear that the President of the United States can be guilty of obstruction of justice.

We need an Attorney General who does not believe the President is above the law.

Attorney General Bill Barr has disgraced himself by acting like Trump's personal defense attorney.

He wrote a four-page "summary" to mislead the public about the Mueller report. He gave a press conference to repeat White House talking points about the Russia investigation. And he has repeatedly refused to comply with congressional requests to release the unredacted Mueller report or appear before the House to defend deceiving the American people.

That should come as no surprise to us. Bill Barr was hand-picked by Donald Trump to be his Attorney General after campaigning for the position.

How did he get the job? By sending an unsolicited memo arguing that the President of the United States could not obstruct justice. That's the same false argument he repeated in his four-page letter in an attempt to spin Donald Trump's criminal behavior.

It's ridiculous. The Attorney General must represent the people, not the President.

So here's what I'll do to make sure this doesn't happen again:

- Appoint an Attorney General who will protect the rule of law.

I believe that safeguarding the rule of law upholding our Constitution are foundational responsibilities for any President. That's why when I'm elected, I will exercise my constitutional authority to appoint an Attorney General who shares my strong conviction that no one—not even a President—is above the law.

- Appoint an Assistant Attorney General in charge of the Office of Legal Counsel (OLC) who will reverse the OLC opinion arguing that the President cannot be indicted.

The Department of Justice's Office of Legal Counsel is in charge of writing opinions that govern the conduct of the executive branch, including opinions about the Constitution. But Donald Trump has used the OLC as a rubber stamp for whatever he wants to do. I'll put an end to that by appointing a head of the OLC who knows their job is to objectively advise the executive branch on what it can and cannot do under the Constitution. I pledge to nominate an OLC head who will reverse the Watergate-era rule that a President cannot be indicted for criminal behavior.

No matter what he may think, Donald Trump is not a King. No President is. And our democracy only works if everyone can be held accountable. These changes will make sure that's the case for generations to come.

On Abortion

Right-wing Republican lawmakers in Alabama just enacted the most extreme abortion ban in over 40 years. The new law bans abortion at every stage of pregnancy, doesn't include exceptions for rape and incest, and could result in doctors who perform an abortion being thrown

in prison for up to 99 years. Republicans in Missouri are following close behind with a bill of their own.

And it's not just Alabama and Missouri. This year alone, four states have passed laws that would effectively prohibit abortion before many women even learn they are pregnant. 55 laws that would ban all or most abortions have been introduced in state legislatures this year so far. And 18 states have laws that could be used to restrict abortion in the event *Roe v. Wade* is overturned—including bans lying in wait that will be “triggered” if *Roe* is struck down.

Roe v. Wade established a woman's constitutional right to safe and legal abortion and has been the law of the land for over 46 years. These extremist Republican lawmakers know what the law is—but they don't care. They want to turn back the clock, outlaw abortion, and deny women access to reproductive health care. And they are hoping the Supreme Court will back their radical play.

I'll be blunt: It just might work. President Trump has packed the courts with extreme, anti-choice judges. Senate Republicans stole a Supreme Court seat and rammed through the confirmation of Justice Kavanaugh last year in order to cement an anti-choice majority on the Supreme Court.

Even if the Supreme Court doesn't overrule *Roe* immediately, it could use these laws as an excuse to continue chipping away at this precedent. That's been happening for decades, and it's already had a huge effect on access. As of 2014, 90% of counties in the U.S. did not have an abortion clinic. Access to quality reproductive health services, including safe and legal abortion, is essential to a woman's health and economic security, but systemic barriers have made it especially difficult for low-income women and women of color to get the access to reproductive care they need. Federal funds are prohibited from being used for abortion care, which disproportionately affects women of color who are more likely to experience unintended pregnancies and more likely to seek abortions.

All the while, the Trump Administration has been relentless in its efforts to undermine women's health care. They've tried to defund Planned Parenthood, spreading abstinence-only education, and limiting access to contraception—all of which are likely to result in more unplanned pregnancies, not fewer. And they have worked to gag doctors, spread misinformation, and support so-called “crisis pregnancy centers” that go out of their way to present misleading and incomplete reproductive health care information to women.

This is a dark moment. People are scared and angry. And they are right to be. But this isn't a moment to back down—it's time to fight back.

Court challenges will continue. And the next President can begin to undo some of the damage by appointing neutral and fair judges who actually respect the law and cases like *Roe* instead of right-wing ideologues bent on rolling back constitutional rights. But separate from these judicial fights, Congress has a role to play as well.

Congress should pass new federal laws that protect access to reproductive care from right-wing ideologues in the states. Federal laws that ensure real access to birth control and abortion care for all women. Federal laws that will stand no matter what the Supreme Court does.

Here's what that looks like:

- Create federal, statutory rights that parallel the constitutional right in *Roe v. Wade*. The extremists behind proposals like the Alabama law don't reflect public opinion in America. Polling data shows that 71% of Americans oppose overturning *Roe*—including 52% of Republicans. Congress should do its job and protect their constituents from these efforts by establishing affirmative, statutory rights that parallel *Roe vs. Wade*. These rights would have at least two key components. First, they must prohibit states from interfering in the ability of a health care provider to provide medical care, including abortion services. Second, they must prohibit states from interfering in the ability of a patient to access medical care, including abortion services, from a provider that offers them.

Under the Supremacy Clause of our Constitution, federal law preempts state law. For this reason, the establishment of these federal statutory rights would invalidate contradictory state laws, such as the Alabama, Georgia, and Ohio bans. They would also end the political games being played by right-wing courts to try and narrow *Roe*'s protections. And because these federal protections would be valid on a variety of constitutional grounds—including equal protection and the commerce clause—they would ensure that choice would remain the law of the land even if the Supreme Court overturns *Roe*.

- Pass federal laws to preempt state efforts that functionally limit access to reproductive health care. States have passed countless Targeted Regulations on Abortion Providers (TRAP) laws, which are designed to functionally limit and eliminate women's access to abortion care while not technically contravening *Roe*. Geographical, physical, and procedural restrictions and requirements. Restrictions on medication abortion. These kinds of restrictions are medically-unnecessary and exist for only one purpose: to functionally eliminate the ability of women to access abortion services. A bill already proposed in Congress, The Women's Health Protection Act, would provide the mechanism to block these kinds of schemes concocted to deny women access to care. Congress should pass it.
- Guarantee reproductive health coverage as part of all health coverage. All women—no matter where they live, where they're from, how much money they make, or the color of their skin—are entitled to access the high-quality, evidence-based reproductive health care that is envisioned by *Roe*. Making that a reality starts with repealing the Hyde Amendment, which blocks abortion coverage for women under federally funded health care programs like Medicaid, the VA, and the Indian Health Service. Congress should also expand culturally- and linguistically-appropriate services and information and include immigrant women in conversations about coverage and access. Congress must also pass the EACH Woman Act, which would also prohibit abortion restrictions on private insurance. And we should ensure that all future health coverage—including Medicare for All—includes contraception and abortion coverage.

- Ensure equal access and reproductive justice. Securing a federal right to Roe and ensuring that reproductive health care is available to every woman in America is just the beginning. We must undo the current Administration's efforts to undermine women's access to reproductive health care—including ending Trump's gag rule and fully support Title X family planning funding. We must crack down on violence at abortion clinics and ensure that women are not discriminated against at work or anywhere else for the choices they made about their bodies.

And these issues are bigger than Roe. The women of color who have championed the reproductive justice movement teach us that we must go beyond choice to ensure meaningful access for every woman in America—not just the privileged and wealthy few. We must go beyond abortion, to ensure access to contraception, STI prevention and care, comprehensive sex education, care for pregnant moms, safe home and work environments, adequate wages, and so much more. We must build a future that protects the right of all women to have children, the right of all women to not have children, and the right to bring children up in a safe and healthy environment.

When I was growing up, long before Roe, people still got abortions. Some were lucky. Others weren't. They all went through hell.

The overwhelming majority of Americans have no desire to return to the world before Roe v. Wade. And so the time to act is now. It's inspiring to see so many women coming off the sidelines in this fight—and women must continue to speak up to make sure this conversation stays grounded in their real experiences. Men must speak up too. And Americans outraged by these efforts should get into the political arena, run for office, and make these right-wing Republican lawmakers face the consequences of their actions.

Our democracy should not be held hostage by right-wing courts, and women should not have to hope that Brett Kavanaugh and Donald Trump's Supreme Court will respect the law. Congress should act to ensure that the will of the people remains the law of the land.

[Corporate Influence at the Pentagon](#)

I've made the short trip between the Washington DC airport and the United State Senate more times than I can count—sometimes just barely catching my flight back to Boston. When traffic isn't too bad, it's a beautiful ride past many of the spectacular monuments and landmarks in our nation's capital, including a clear view of the Pentagon just after you cross into Northern Virginia.

The world's largest office building, the Pentagon, is a sight to behold. But if you look just across the highway, you'll see another majestic office building with big, sleek letters plastered across the top: Boeing, the country's second largest defense contractor.

A short drive closer to the airport, and you'll see the name of Lockheed Martin—the country's largest defense contractor—on a different fancy office building. In fact, all five of the nation's top big defense contractors have offices in Northern Virginia.

It's no surprise that these companies have clustered around the Pentagon, sometimes within walking distance of the building. That proximity represents an intense coziness between giant defense corporations and our Department of Defense.

There are talented and patriotic Americans who work in the defense industry. And there's no question that public and private collaboration has helped produce real advances in new technology. But today, the coziness between defense lobbyists, Congress, and the Pentagon—what former President Dwight D. Eisenhower called the military-industrial complex—tilts countless decisions, big and small, away from legitimate national security interests, and toward the desires of giant corporations that thrive off taxpayer dollars.

These giant contractors have deployed an extremely profitable strategy: recruit armies of lobbyists from former Pentagon officials and congressional staffers who stream through the revolving door. Then, get those former officials to use their relationships and access to influence our country's national security apparatus for one purpose—to secure lucrative contracts and boost profits. In 2018 alone, the top 20 defense contractors hired 645 former senior government officials, top military brass, Members of Congress, and senior legislative staff as lobbyists, board members, or senior executives. 90 percent of these former officials became registered lobbyists.

It's past time to cut our bloated defense budget. Defense contractor influence is a big part of how we ended up with a Pentagon budget that will cost more this year than Ronald Reagan spent at the height of the Cold War. That's more than the federal government spends on education, medical research, border security, housing, the FBI, disaster relief, the State Department, foreign aid—everything else in the discretionary budget put together. What's worse, it's how we end up spending money on the wrong things—too much investment in the technologies of the past, and not enough focus on the needs of the future.

It's wrong. It's wasteful. It's unsustainable. And it's bad for our national security. If more money for the Pentagon could solve our security challenges, we would have solved them by now. It is time to identify which programs actually benefit American security in the 21st century, and which programs merely line the pockets of defense contractors—then pull out a sharp knife and make some cuts. And while the defense industry will inevitably have a seat at the table, they shouldn't get to own the table itself.

We have to call this what it is: corruption, plain and simple.

The latest example came last week, when President Trump nominated Patrick Shanahan, a former top Boeing executive, to be Secretary of Defense.

I opposed Shanahan's prior nomination to work as Trump's #2 at DOD because of his lack of foreign policy experience and my concerns about his ability to separate himself from Boeing's financial interests after a lifetime spent working for the company. More recently, I asked the DOD watchdog to investigate after receiving reports that he had used his official position as Deputy Secretary to promote Boeing's interests within the Pentagon. The IG cleared Secretary Shanahan of breaking existing ethics rules—but his obvious potential conflicts of interest remain. The truth is that our existing laws are far too weak to effectively limit the undue

influence of giant military contractors at the Department of Defense. The response of Congress shouldn't be to confirm Shanahan. It should be to change the rules.

I've already introduced the most sweeping and ambitious anti-corruption legislation since Watergate. My proposal would fundamentally change the way Washington does business, taking power in Washington away from the powerful and the well-connected and putting it back in the hands of the American people. But the stakes are higher when it comes to our national security. That's why today, I introduced the Department of Defense Ethics and Anti-Corruption Act. Here's my plan:

Slam Shut the Revolving Door Between Giant Contractors and the Pentagon. My plan would ban giant defense contractors from hiring senior DOD officials and general and flag officers for four years after they leave the Department. It would also require contractors to identify the former DOD officials who work for them and what they're working on. In order to fully eliminate the opportunity for conflicts of interest, a former employee or executive of a defense contractor who joins the government would be totally banned from working on anything that could influence their former bosses. No more questions about whether the Acting Secretary of Defense is putting the financial interests of Boeing ahead of the national security interests of the United States.

Ban DOD Officials from Owning Contractor Stock. This one is a no-brainer. My plan would ban all senior DOD officials from owning or trading any stock of giant defense contractors. And it would ban all DOD employees from owning or trading stock if they're in a position to influence that contractor's bottom line.

Limit Foreign Government Hiring of American National Security Officials. A former National Security Council staffer now lobbies for Chinese telecom company Huawei, whose executives are currently facing criminal charges in the United States. A former general who helped craft U.S. Middle East policy decamped to run Lockheed Martin's operations in Saudi Arabia. Foreign governments are hiring U.S.-trained hackers and mercenaries to target their political enemies. It's ridiculous. Former senior national security officials shouldn't get paid big bucks to work for foreign governments—especially when that work undermines U.S. interests. My plan would make it illegal.

Expose Defense Contractor Lobbying. Defense contractors should be required to disclose the true scope of their lobbying activities—including who they're meeting with at the DOD, what they're lobbying about, and what (unclassified) information they're sharing. And federal open records laws should apply to private defense contractors so the public can understand what they're doing.

In 2017, Lockheed alone received more than \$35 billion in taxpayer dollars from defense contracts. That's more than the federal government spent on the entire budget for NASA. Many of these private companies are under pressure to show year over year revenue to their shareholders and investors on Wall Street. That means they are constantly pressuring the federal government for more spending—regardless of our national security needs. It's long past time for real reform.

All three of my brothers went off to join the military because, like tens of thousands of uniformed and civilian employees and officers at the Defense Department, they wanted to serve their country. We should all be grateful for that kind of service and sacrifice. If we want to demonstrate that gratitude, we can start by making sure that national security decisions are driven only by what best keeps Americans safe.

National Security and Climate Change

Last year, Hurricane Florence ripped through North Carolina, damaging Camp Lejeune. Hurricane Michael tore through Tyndall Air Force Base in Florida, leaving airplane hangars that housed our fifth-generation aircraft shredded and largely roofless. At Offutt Air Force Base in Nebraska, floodwaters swamped more than one million square feet of buildings, forcing military personnel to scramble to save sensitive equipment and munitions. The total cost to repair just three bases? In the billions.

Climate change is already impacting the way the Pentagon operates—its training, equipment, supply chains, construction, maintenance, and deployments. More and more, accomplishing the mission depends on our ability to continue operations in the face of floods, drought, wildfires, and desertification. The changing climate has geopolitical implications, as well. It's what the Pentagon calls a "threat multiplier," exacerbating the dangers posed by everything from infectious diseases to terrorism. In the Arctic, for example, melting ice has made previously closed sea routes easier to navigate, creating greater chances for competition and conflict over access to these waters and natural resources. In Southeast Asia, rising seas are forcing thousands of people to migrate from their homes, increasing the risk of ethnic and political strife.

In short, climate change is real, it is worsening by the day, and it is undermining our military readiness. And instead of meeting this threat head-on, Washington is ignoring it—and making it worse.

We have the most capable military in the world. It's also the single largest government consumer of energy, and it's dependent on fossil fuels. The Pentagon spends about \$4 billion a year to power its bases at fixed locations and consumes tens of billions of barrels of fuel per year. An Arleigh-Burke class destroyer can consume 1,000 gallons of fuel in an hour while underway. It cost the Pentagon as much as \$400 per gallon to transport the gas needed to keep bases operational at the height of the war in Afghanistan; in Iraq, convoys transporting oil and gas were vulnerable targets for insurgent attacks. And our non-combat bases often depend on a commercial power grid that can go down for any number of reasons: old infrastructure, extreme weather, cyber-attacks. When the power's out, it costs the Pentagon real money—more than \$179,000 each day.

The Pentagon itself recognizes the threat. Our military's top priority is readiness—ensuring that our service members are prepared to perform their mission. Time and time again, senior military leaders have warned Congress of the national security challenge that climate change poses. The military is taking steps to become more energy efficient and resilient, reducing energy use, generating renewable energy, and adjusting construction plans for extreme weather. But captured

by Big Oil and its money, Washington continues to deny the threat and stand in the way of meaningful action to address it.

Nibbling around the edges of the problem is no longer enough—the urgency of the moment demands more. That’s why today I am introducing my Defense Climate Resiliency and Readiness Act to harden the U.S. military against the threat posed by climate change, and to leverage its huge energy footprint as part of our climate solution.

It starts with an ambitious goal: consistent with the objectives of the Green New Deal, the Pentagon should achieve net zero carbon emissions for all its non-combat bases and infrastructure by 2030.

And there’s a lot more.

To improve readiness and resilience to climate-related events, we should also create a dedicated source of funding to adapt our bases in the United States and around the world. Let’s save money by budgeting for climate change on the front end, so that the Pentagon doesn’t have to ask for more only after a base is flooded or equipment damaged when natural disasters strike.

The DOD awards hundreds of billions of dollars’ worth of contracts every year, so if we’re serious about climate change then industry also needs to have skin in the game. I’ll ask contractors that have not achieved net zero carbon emissions to pay a small fee—one percent of the total value of the contract—and I’ll use that money to invest directly in making our military infrastructure more resilient.

I’ll direct the Secretary of Defense to appoint a senior official within the Defense Department and each of the military services to ensure that, top to bottom, our military is prioritizing the climate threat.

And I’ll invest billions of dollars into a new, ten-year research and development program at the Defense Department focused on microgrids and advanced energy storage. The Pentagon has been responsible for countless technological breakthroughs, working together with colleges and universities, our national labs, local governments, and private companies. Let’s put that effort toward new clean energy solutions that will improve our security by allowing military bases to remain operational when traditional power sources fail, and save taxpayers money through lower overall energy consumption.

Finally, I want the Pentagon to produce an annual report evaluating the climate vulnerability of every U.S. military base at home and abroad, using real scientific methodology, so that we can make more informed plans moving forward.

We don’t have to choose between a green military and an effective one. My energy and climate resiliency plan will improve our service members’ readiness and safety, all while achieving cost savings for American taxpayers. Our military understands that, and it’s time our elected leaders did as well. Together, we can work with our military to fight climate change—and win.

Opioid Crisis

Life expectancy in the United States dropped again in 2017, part of the longest sustained decline in a century—one largely driven by the opioid epidemic. More than 685,000 Americans have died from a drug overdose in the United States this century, and it's getting worse. In 2017, that number was 70,000 people, the highest year on record, and the majority of those deaths were due to opioids. Emergency room visits for opioid overdoses have skyrocketed. Children have lost their parents. And only a small percentage of those suffering ever receive the treatment they need.

The crisis has also severely impacted communities of color, exacerbated by existing health disparities. For example, in 2017 the number of opioid-related deaths was 692 in Baltimore, almost as high as West Virginia, 833—the state with the highest death rate in the country—with most deaths occurring in the black community.

This is not the first time our country has faced a national public health crisis of great magnitude. When deaths from HIV/AIDS grew rapidly in the 1980s, our country's medical system was ill-equipped to respond. In 1990, Congress passed the Ryan White CARE Act, which finally provided significant new, guaranteed funding to help state and local governments combat the growing epidemic and provided a safety net for those living with the disease. A similar national mobilization is needed to confront the opioid epidemic today.

That's why in partnership with Rep. Cummings of Baltimore, today I'm rolling out the CARE Act—a comprehensive plan to end the opioid crisis by providing the resources needed to begin treating this epidemic like the public health crisis that it is.

A Comprehensive Plan to End the Opioid Crisis

The CARE Act proposal is modeled on the Ryan White CARE Act, providing resources directly to first responders, public health departments, and communities on the front lines of this crisis—so that they have the resources to provide prevention, treatment, and recovery services for those who need it most.

Under the CARE Act, states and communities will receive \$100 billion in federal funding over the next ten years—because that's what's needed to make sure every single person gets the treatment they need. Here's how that breaks down each year:

- \$4 billion for states, territories, and tribal governments;
- \$2.7 billion for the hardest hit counties and cities, including \$1.4 billion to counties and cities with the highest levels of overdoses;
- \$1.7 billion for public health surveillance, research, and improved training for health professionals;
- \$1.1 billion for public and nonprofit entities on the front lines, including those working with underserved populations and workers at high risk for addiction, and to support expanded and innovative service delivery of treatment, recovery, and harm reduction services;

- \$500 million to expand access to naloxone and provide this life-saving overdose reversal drug to first responders, public health departments, and the public.

Resources would be used to support the whole continuum of care, from early intervention for those at risk for addiction, to harm reduction for those struggling with addiction, to long-term support services for those in recovery. Along with addiction treatment, the CARE Act would ensure access to mental health services and help provide critical wraparound services like housing support and medical transportation for those who need them.

But the CARE Act doesn't just provide resources to communities, it also works to strengthen our addiction treatment infrastructure—demanding states use Medicaid to its fullest to tackle the crisis, expanding access to medication-assisted treatment, and ensuring treatment programs and recovery residences meet high standards.

Money, Power, and Accountability

The ongoing opioid crisis is about health care. But it's about more than that. It's about money and power in America—who has it, and who doesn't. And it's about who faces accountability in America—and who doesn't.

If the CARE Act becomes law, every single person would get the care they need. Scores of legislators in Congress have signed on to support this plan. The nation's top experts on the crisis stand behind it. It spells out in detailed terms exactly how funding would get to the communities that need it most. We should pass it—not in two years, not after the 2020 elections—but immediately.

If we don't, it will be because politicians who have spent years wringing their hands about this crisis aren't willing to do what's necessary to end it. Yes, getting everyone the treatment they need costs money. But I have a plan to pay for it: my ultra millionaire tax on the richest 75,000 families in America.

Here's how it works. If you have more than \$50 million, we're going to ask you to pay a tax of 2 cents per dollar on every dollar after your fifty-millionth and first. It raises \$2.75 trillion over the next ten years—enough to pay for my plans to cancel student loan debt and provide universal free college, fully fund universal childcare, and end the opioid epidemic. And guess what—we'd still have nearly a trillion dollars left over.

Too many folks in Washington care more about protecting the wealthy from paying their fair share than they do about solving these kinds of urgent national problems. I want to change that.

This week, I'll visit Kermit, West Virginia, a small town located along the Kentucky-West Virginia border. Kermit has been hard-hit by the opioid epidemic—and not by accident. Over a period of just a few years, this town of only 400 people was flooded with approximately 13 million prescription opioid pills, all delivered to a single local pharmacy—that's more than 30,000 pills per resident. The companies shipping these pills repeatedly disregarded

requirements to report suspicious patterns of behavior, and the state Board of Pharmacy failed to enforce its own rules.

Now Kermit is fighting back with a lawsuit against the pharmacy and five wholesale drug distributors who exacerbated the crisis. It's just one of many similar lawsuits lodged by towns, counties, and states across the country—and I hope they win. But the fact that any of this happened in the first place speaks to something rotten in our system.

Here's the truth: fueling addiction is big business. The five companies being sued by Kermit earned \$17 billion shipping prescription opioids to West Virginia during the period in question, and their CEOs took home millions in bonuses and pay.

This crisis has been driven by greed, pure and simple. If you don't believe that, just look at the Sackler family. They own Purdue Pharma, a privately-held pharmaceutical company. Started by three brothers in the 1950s, the Sacklers grew their company into an empire—and got very rich along the way. Their children continued in the family business. Several served on the company's board. They're billionaires. They own mansions around the world. Entire wings of museums in New York and London have been stamped with the family name.

But here's the thing: the Sacklers made their money pushing OxyContin. Pushing it even as study after study demonstrated its addictive potential. Even as hundreds of thousands of Americans died. And how did the Sackler family react? They tried to increase their profits by opening a network of for-profit recovery centers to treat the very same health crisis they were fueling.

The opioid epidemic teaches us that too often in America today, if you have money and power, you can take advantage of everyone else without consequence. I think it's time to change that.

Under my opioid plan, billionaires like the Sacklers wouldn't get to live the high life while only 1 out of 5 folks who need opioid treatment get the help they need. Instead, they would pay up to help make sure every person gets the care they need. And under my Corporate Executive Accountability Act, executives of major companies that deliberately hurt people through criminal negligence—for example, by dumping mountains of highly addictive pills into towns like Kermit to make a quick buck—don't just pay a fine, they face real criminal penalties.

Real, structural change to address this crisis is going to take new leadership in Washington. Leadership that will hold business executives that cheat and defraud and addict people responsible for their criminal acts. Leadership that requires the Sacklers and their heirs to pay a bit more to clean up the mess they caused.

That's the America we deserve. An America where we take care of each other, where health care for every person who needs it matters more than rich families shielding their wealth. An America where when people like the Sacklers destroy millions of lives to make money, they don't get museum wings named after them, they go to jail.

Rather than blaming the victims, we need to make sure a crisis like this never happens again. That's why I'll keep fighting for real structural change—for accountability, and for a real solution for the opioid crisis.

Debt Relief for Puerto Rico

I've visited Puerto Rico three times since becoming a senator. Each time, I've been struck by the island's natural beauty, its vibrant towns and cities, and—most of all—its warm, wonderful, resilient people. Puerto Rico is unforgettable.

In September 2017, though, Hurricanes Irma and Maria devastated the island and the millions of U.S. citizens who live there. I saw the destruction firsthand—and I saw how the Trump Administration's slow and ineffective response denied families the help they needed and made it harder for them to recover.

It wasn't just the Trump Administration's inept response though. One of the biggest constraints holding back the recovery has been Puerto Rico's debt. Revenue needed to provide services to residents is instead going to pay off old debts. Few investors are willing to put money into rebuilding Puerto Rico with its massive debt overhang because they see no clear path to earning a return on their investment. And while Congress attempted to deal with the Puerto Rican debt crisis a few years ago—with a bill called PROMESA—that bill was enacted before the hurricanes and was not designed to account for the recent devastation.

If Puerto Rico were a big company in this kind of financial trouble, it could file for bankruptcy, pay some of its debts, discharge the rest, then start rebuilding. If Puerto Rico were an American city in this kind of financial trouble, it could do the same. But Puerto Rico isn't a corporation or a city. Because of its unique status, those legal options aren't available—and so it's caught in a terrible position, battered by natural disasters with no clear path to recovery.

We must do better for our fellow citizens. That's why I have a plan to provide comprehensive debt relief to Puerto Rico so it can rebuild and thrive.

How Wall Street Squeezes Puerto Rico

For over a decade, Puerto Rico has been a clear example of how well the federal government works for Wall Street and how poorly it works for everyone else.

Today, the island is struggling with \$70 billion in government debt and more than \$50 billion in pension obligations. A major chunk of that debt is held by Wall Street, which means that more than 3 million U.S. citizens who live in Puerto Rico are at the mercy of Wall Street executives who are focused on squeezing out every last penny of profit from this island.

These Wall Street firms are called “vulture funds.” They buy the debt of a borrower in trouble, usually for pennies on the dollar, and then pick the bones clean when the borrower can't pay. For Puerto Rico, that means the Wall Street investors get paid by slashing services, selling

government assets, and undermining any real chance the island might have to recover economically.

Congress had a chance to break the grip that Wall Street has over Puerto Rico's future. It could have given Puerto Rico the right to declare bankruptcy just like any American city. Instead, in the PROMESA legislation, Congress imposed an oversight board on the island. That board of seven political appointees has the power to oversee Puerto Rico's budget and force it to cut services so it can pay creditors like Wall Street.

I voted against PROMESA, and many of my fears about it have come true. So far, the control board has slashed basic government services throughout the island and imperiled Puerto Ricans' pensions, while generously helping out the Wall Street firms that hold Puerto Rico's debt.

That's government that works for Wall Street, but not for working people—and I believe we should fight back.

My Plan for Puerto Rico's Financial Recovery

Today, I am re-introducing the U.S. Territorial Relief Act, legislation that would provide Puerto Rico with a path to comprehensive debt relief.

This legislation would give U.S. territories like Puerto Rico the option to terminate their debt if they meet certain criteria, like being struck by a disaster, suffering major population loss, and staggering under overwhelming debt. The Territorial Relief Act would give Puerto Rico a shot at getting out from under its crushing debt load and building a future for itself.

My bill would also set up a fund so that certain holders of Puerto Rican bonds would be compensated when those bonds are terminated. Pensions would be left intact. Puerto Rican residents, individual investors, and credit unions are among the groups that could use the fund. Vulture funds and bond insurers would not get a penny from this fund.

And my bill would require an independent audit of Puerto Rico's debt. Everyone needs to know exactly how big the hole is, how much of the debt ended up being issued in the first place, whether it was legally issued, and what it's going to take to fix it.

President Trump's response—to the hurricanes, and to Puerto Rico's deepening financial crisis—has been unconscionable. He has been more worried about stopping disaster aid from reaching the island and denying the fatality count on the island than he has been in ensuring its long-term recovery. Earlier this week, he announced that he will re-nominate the same members of the Oversight Board who have imposed crippling cuts on the Puerto Rican people. And his enablers—Senate Republicans—have held up relief for disaster-stricken areas across the country because they won't allow more aid for Puerto Rico.

I have seen firsthand how the tens of billions of dollars of debt hanging over the heads of the Puerto Rican people are blocking their path to recovery. I know that the vulture fund executives see the island's desperation as just another opportunity to make a profit—and it makes me sick.

The United States needs leadership that respects all its citizens, even those living in the territories. And in Puerto Rico's case, respect means placing the lives of millions of citizens ahead of Wall Street's profit margins.

Comprehensive debt relief is essential to Puerto Rico's recovery. It is the only way for the island to get out from under the thumb of Wall Street speculators. It is the only way to stabilize the island and allow its people to reclaim their future. Together, we can make it happen.

Improving Military Housing

On base after base around the country, military families were raising the alarm about their living conditions—toxic mold, lead paint, faulty wiring, mice infestation. Ceilings collapsed. Mold took over entire rooms. Kids were getting sick. And when families reported their concerns to their command, they were greeted with a shrug—or worse. Because of the way housing contracts are written, there was little the local base commander could do.

In the mid-1990s, the Department of Defense concluded that the majority of the 300,000 houses it owned and operated on base were in need of renovation after decades of neglect. The only problem was that it couldn't afford the bill to modernize its housing stock. To cut costs and speed renovations, the Pentagon proposed privatization—and it offered private developers substantial loan guarantees and other incentives to take over its housing portfolio.

It was a good deal—for the private developers. Over the past 20 years, a small handful of companies have taken over 99% of domestic military family housing. Every month, the federal government pays them rent directly out of a service member's paycheck, along with various bonuses and incentive fees. The risk is low—and the profits are enormous.

But this system has turned out to be a lousy bargain for military families. With their focus on short-term payoffs, private developers failed to invest in and maintain the properties with which they were entrusted. For its part, the Pentagon neglected to conduct any meaningful oversight, instead repeatedly paying performance bonuses despite systemic complaints. As a result, our military families have been left on their own to suffer the consequences.

That stops now. Today I'm rolling out a plan to improve our military housing, protect families from abuse, and hold private developers accountable for the promises they make to those who serve our country.

Accountability for private developers—and the Pentagon officials that oversee them.

Let's start with something simple: if a developer does not live up to the terms of its agreement to maintain habitable properties for our military families, we should not reward them with bonuses and other incentive payments. In fact, I will require the Secretary of Defense to standardize leases across the military services and review all existing housing contracts for violations before they can be renewed.

Under my proposal, every base will have a housing office staffed with advocates for the service member—not beholden to a private contractor. That office will have independent authority to inspect housing on base to ensure that it is safe, clean, and meets all state and local requirements.

The Pentagon will publish an annual report with the financial details of its housing management contracts. And private developers will be required to publish an annual financial statement, equivalent to a 10-K form, detailing their financial performance.

And one more thing: under my plan, it will be illegal for any senior defense official—or any Member of Congress who oversees them—to benefit from investing in a military housing development company with business before the Pentagon.

Protecting military tenants from abuse, and taking care of families who have been harmed.

Under my proposal, military tenants will get a “bill of rights,” in writing, when they move in. The first of those rights is that families can withhold payment for landlords who don’t play by the rules. Second, if repairs or remediation are needed the work order cannot be closed until the service member approves. And if relocation is required during repairs, the landlord pays that too—and in a worst case scenario, a service member should be able to relocate off base without penalty.

There should be one standardized resident satisfaction survey across all the services and it should be conducted independently from the housing provider, and one consolidated database of resident complaints. The results of both should be public, so that every military family can make an informed choice about where to live when they move.

The impacts of substandard housing can linger for a lifetime. My plan would require DOD to establish a health registry for service members and families, and to screen and track for medical conditions acquired as a result of unsafe housing. Where the science tells us that a medical condition is environmentally-caused as a result of living in base housing, we should establish the presumption of a service-connected disability so that service members can receive ongoing care even after they leave the military. And I believe that we should proactively provide lifetime medical care for dependents who suffer from medical conditions as a result of living in substandard military housing.

All three of my brothers served, so I know the responsibility we have to our service members, veterans, and their families. The sacrifices they make—constant moves, repeated deployments—are enormous. The way I see it, this is not complicated. It’s not even a close call. No matter where they are stationed, the very least we owe our military personnel is a safe, affordable place to live. Failing to provide adequate housing impacts morale and negatively affects retention and readiness. Most importantly, it’s a breach of trust owed to those that volunteer to defend our country.

Student Loan Debt

Growing up, my dream was to become a teacher. And I knew that if I wanted to teach, I had to get a college degree.

I managed to get a college scholarship, but then things turned upside down. The first boy I ever dated swooped back into my life and said he wanted to marry me. So I did what any sensible, mature 19-year-old would do: I said yes and dropped out of college.

I thought my dream of teaching was over. But then a friend told me about the University of Houston, a public four-year college about 40 minutes away. We were a young couple, watching every nickel. I figured I couldn't afford it.

But it turned out that tuition was just \$50 a semester. This was a quality, public education—and I could afford it on a part-time waitressing salary. This time, I had the good sense to grab my chance at college with both hands. I got my degree and I got to live my dream: I became a teacher for students with special needs.

Higher education opened a million doors for me. It's how the daughter of a janitor in a small town in Oklahoma got to become a teacher, a law school professor, a U.S. Senator, and eventually, a candidate for President of the United States.

Today, it's virtually impossible for a young person to find that kind of opportunity. As states have invested less per-student at community colleges and public four-year colleges, the schools themselves have raised tuition and fees to make up the gap. And rather than stepping in to hold states accountable, or to pick up more of the tab and keep costs reasonable, the federal government went with a third option: pushing families that can't afford to pay the outrageous costs of higher education towards taking out loans.

The result is a huge student loan debt burden that's crushing millions of families and acting as an anchor on our economy. It's reducing home ownership rates. It's leading fewer people to start businesses. It's forcing students to drop out of school before getting a degree. It's a problem for all of us.

We got into this crisis because state governments and the federal government decided that instead of treating higher education like our public school system—free and accessible to all Americans—they'd rather cut taxes for billionaires and giant corporations and offload the cost of higher education onto students and their families. The student debt crisis is the direct result of this failed experiment.

It's time to end that experiment, to clean up the mess it's caused, and to do better—better for people who want to go (or go back) to college, better for current students, better for graduates, better for their families, and better for our entire economy.

The first step in addressing this crisis is to deal head-on with the outstanding debt that is weighing down millions of families and should never have been required in the first place. That's

why I'm calling for something truly transformational—the cancellation of up to \$50,000 in student loan debt for 42 million Americans.

My plan for broad student debt cancellation will:

- Cancel debt for more than 95% of the nearly 45 million Americans with student loan debt;
- Wipe out student loan debt entirely for more than 75% of the Americans with that debt;
- Substantially increase wealth for Black and Latinx families and reduce both the Black-White and Latinx-White wealth gaps; and
- Provide an enormous middle-class stimulus that will boost economic growth, increase home purchases, and fuel a new wave of small business formation.

Once we've cleared out the debt that's holding down an entire generation of Americans, we must ensure that we never have another student debt crisis again. We can do that by recognizing that a public college education is like a public K-12 education—a basic public good that should be available to everyone with free tuition and zero debt at graduation. My plan for universal free college will:

- Give every American the opportunity to attend a two-year or four-year public college without paying a dime in tuition or fees;
- Make free college truly universal—not just in theory, but in practice—by making higher education of all kinds more inclusive and available to every single American, especially lower-income, Black, and Latinx students, without the need to take on debt to cover costs.

Some people will say we can't afford this plan. That's nonsense. The entire cost of my broad debt cancellation plan and universal free college is more than covered by my Ultra-Millionaire Tax—a 2% annual tax on the 75,000 families with \$50 million or more in wealth. For decades, we've allowed the wealthy to pay less while burying tens of millions of working Americans in education debt. It's time to make different choices.

A Real Solution to the Student Debt Crisis: Broad Debt Cancellation

The enormous student debt burden weighing down our economy isn't the result of laziness or irresponsibility. It's the result of a government that has consistently put the interests of the wealthy and well-connected over the interests of working families.

Policymakers stood by as state after state pulled back on investments in public higher education and sent tuition soaring. They stood by as for-profit colleges exploded, luring in students with false promises and loading them up with debt as their executives and investors raked in billions in taxpayer dollars. They stood by as employers demanded higher credentials while offloading the cost of getting those credentials onto workers. And they stood by as corporations made huge profits off of the new skills graduates gained through higher education while giving workers almost nothing in the way of wage increases—increases policymakers falsely promised would make graduates' debt worth it.

I've been sounding the alarm on this crisis for years. The very first bill I introduced as a Senator was to provide relief to student borrowers. I fought to let people refinance their loans and lower their monthly payments. I successfully pushed the Department of Education to cancel the fraudulent loans of more than 80,000 students cheated by Corinthian Colleges. And when I learned that tens of thousands of Americans who had devoted their careers to public service might be denied the student loan relief they were promised, I made sure we got a new \$700 million student loan forgiveness fund.

But despite these and other efforts, the student loan debt problem has continued to get worse. It's time for bold action to actually fix the debt crisis. Here's what my new plan would do:

- It cancels \$50,000 in student loan debt for every person with household income under \$100,000.
- It provides substantial debt cancellation for every person with household income between \$100,000 and \$250,000. The \$50,000 cancellation amount phases out by \$1 for every \$3 in income above \$100,000, so, for example, a person with household income of \$130,000 gets \$40,000 in cancellation, while a person with household income of \$160,000 gets \$30,000 in cancellation.
- It offers no debt cancellation to people with household income above \$250,000 (the top 5%).
- For most Americans, cancellation will take place automatically using data already available to the federal government about income and outstanding student loan debt.
- Private student loan debt is also eligible for cancellation, and the federal government will work with borrowers and the holders of this debt to provide relief.
- Canceled debt will not be taxed as income.

An economic analysis from leading experts on student loan debt finds that my plan would provide at least some debt cancellation for 95% of people with student loan debt (and complete and total student debt cancellation for more than 75%), provide targeted cancellation for the families that need it most, substantially increase Black and Latinx wealth, and help close the racial wealth gap.

The experts also conclude that my plan will likely provide a boost to the economy through “consumer-driven economic stimulus, improved credit scores, greater home-buying rates and housing stability, higher college completion rates, and greater business formation.”

The time for half-measures is over. My broad cancellation plan is a real solution to our student debt crisis. It helps millions of families and removes a weight that's holding back our economy.

That's step one.

Investing in Higher Education So Americans Can Graduate Debt-Free

Step two is making sure nothing like this ever happens again. We need to fundamentally change the broken system that created the crisis in the first place.

Our public schools for K-12 students are free for everyone. That's because we understand that a high school-level education is a basic need for our society and our economy—and it should be available to all.

But we expect everyone but the wealthy to take on mountains of debt if they want to get a post-secondary education. This is closing off opportunities for generations of Americans and widening this country's racial wealth gap. The cost of college deters people from attending college. And it forces people to drop out before completing their degrees. Only about two-thirds of students complete a four-year public college degree in six years and only about a third of students complete a two-year public college degree in six years. The financial strain of attending college—the need to work many hours to cover costs—is a top reason so many people drop out.

College shouldn't just be a privilege for those who can afford to take on the significant expenses associated with higher education. Like K-12 education, college is a basic need that should be available for free to everyone who wants to go. That's why I'm proposing a historic new federal investment in public higher education that will eliminate the cost of tuition and fees at every public two-year and four-year college in America. The federal government will partner with states to split the costs of tuition and fees and ensure that states maintain their current levels of funding on need-based financial aid and academic instruction.

But we need to go beyond just covering the cost of tuition and fees. Non-tuition costs of college like room and board and books have been going way up too. Between 1975 and 2015, cost-of-living expenses grew by nearly 80% at public colleges even after accounting for inflation. Non-tuition costs now account for 80% of the cost of attendance at community colleges and 61% of the cost of attendance at public four-year colleges.

To allow students to graduate debt-free—especially students from lower-income families—we must expand the funding available to cover non-tuition expenses. In addition to the existing federal higher education funding that can be redirected to cover non-tuition expenses, we should invest an additional \$100 billion over the next ten years in Pell Grants—and expand who is eligible for a Grant—to make sure lower-income and middle-class students have a better chance of graduating without debt. Research shows that more funding for non-tuition costs helps improve graduation rates, which must be our goal.

Addressing Inequities in Our Higher Education System

It's not enough to make sure every American can graduate from a public college debt-free. We also need to start fixing our higher education system so it better serves lower-income families and communities of color.

For decades, Black Americans were kept out of higher education by virtue of overtly discriminatory policies. Even as the civil rights movement rolled back racially discriminatory admissions policies, the stratification of our higher education system kept students of color concentrated in under-resourced institutions and left them vulnerable to predatory actors. Black and Latinx students are underrepresented in four-year public colleges and overrepresented in community colleges and for-profit colleges.

Nearly half of for-profit college undergraduate students are students of color. 95 percent of Black students attending a for-profit college took out student loans, and a staggering 75 percent of Black students who did not complete their program at a for-profit college defaulted. Many for-profit colleges have built a business model around sucking down taxpayer dollars while delivering a poor education primarily to students of color.

Across all colleges, Black students were on average nearly 20 percentage points more likely to need federal student loans. And because of factors like the size of these loans and discrimination in employment opportunities, Black students who finished a bachelor's degree on average owed more than their original student loan balance after 12 years.

We must do more to correct these historical injustices and to ensure that opportunities are fairly available to everyone. My plan will:

- Create a fund for Historically Black Colleges and Universities (HBCUs) and Minority-Serving Institutions (MSIs). The fund will have a minimum of \$50 billion, but the Secretary of Education will have the authority to increase the amount of money in the fund as needed to ensure that spending per-student at those schools is comparable to colleges in the area. Private HBCUs and MSIs would also be able to opt into the federal free-tuition program available to public colleges.
- Make additional federal funding available to states that demonstrate substantial improvement in enrollment and graduation rates for lower-income students and students of color.
- After an appropriate transition period, ban for-profit colleges from receiving any federal dollars (including military benefits and federal student loans), so they can no longer use taxpayer dollars to enrich themselves while targeting lower-income students, servicemembers, and students of color and leaving them saddled with debt.
- Require public colleges to complete an annual audit that identifies issues creating shortfalls in enrollment and graduation rates for lower-income students and students of color and that proposes steps to improve those rates.
- Prohibit public colleges from considering citizenship status or criminal history in admissions decisions.

An Investment in Our Future

Experts estimate my debt cancellation plan creates a one-time cost to the government of \$640 billion. The Universal Free College program brings the total cost of the program to roughly \$1.25 trillion over ten years.

The actual costs of these new ideas are likely to be even less than that. Experts find that my debt cancellation plan will create an economic stimulus, and study after study shows that investments in higher education provide huge returns for every dollar. But even setting aside the eventual returns to these investments, we can fully cover the cost of these ideas with revenue from my Ultra-Millionaire Tax on the wealthiest 75,000 families in the country—those with fortunes of \$50 million or more.

We can address the student loan crisis and cancel debt for families that are struggling. We can provide truly universal free college. We can fix some of the structural problems that are preventing our higher education system from fairly serving lower-income students and students of color. We can make big structural change and create new opportunities for all Americans.

Public Lands

I love to hike. I've been all over, from Bryce Canyon in Utah to Alaska to the Cape Cod National Seashore in our backyard. America's public lands are one of our greatest treasures. They provide us with clean air and water, sustain our fish and wildlife, and offer a place where millions of Americans go every year to experience the beauty of our natural environment. At 25% of America's total land, they are also an irreplaceable resource.

But today, those lands are under threat. The Trump administration is busy selling off our public lands to the oil, gas and coal industries for pennies on the dollar—expanding fossil fuel extraction that destroys pristine sites across the country while pouring an accelerant on our climate crisis.

It doesn't have to be this way. We must not allow corporations to pillage our public lands and leave taxpayers to clean up the mess. All of us—local communities and tribes, hunters and anglers, ranchers and weekend backpackers—must work together to manage and protect our shared heritage. That's why today I'm rolling out my plan to protect our public lands and preserve wild, natural places for future generations.

Making our public lands part of the climate solution—not the problem.

Any serious effort to address climate change must include public lands—fossil fuel extraction in these areas is responsible for nearly a quarter of all U.S. greenhouse gas emissions. The Trump administration, with its casual denial of science and apparent amnesia about massive crises like the BP oil spill, has also proposed opening nearly the entire U.S. coastline to seismic testing and offshore drilling.

It is wrong to prioritize corporate profits over the health and safety of our local communities. That's why on my first day as president, I will sign an executive order that says no more drilling—a total moratorium on all new fossil fuel leases, including for drilling offshore and on public lands. I'd also reinstate the methane pollution rule to limit existing oil and gas projects from releasing harmful gases that poison our air, and reinstitute the clean water rule to protect our lakes, rivers, and streams, and the drinking water they provide.

And it's not enough to end our public lands' contribution to climate change. We have an enormous opportunity to make them a part of the climate solution, and for both economic and environmental reasons, we should take it. A decade ago, there were zero major solar power projects on public lands. Today, the Bureau of Land Management has approved 11,000 megawatts of renewable wind, solar, and geothermal projects—enough to power millions of

American homes. It's a significant proof-of-concept. But to make a real dent in the problem, we're going to need a whole lot more.

As President, I will set a goal of providing 10% of our overall electricity generation from renewable sources offshore or on public lands. That's nearly ten times what we are currently generating. We can achieve this goal while prioritizing sites with low impact on local ecology but high potential for renewable energy generation. My administration will make it a priority to expedite leases and incentivize development in existing designated areas, and share royalties from renewable generation with states and local communities to help promote economic development and reduce local dependence on fossil fuel revenues.

Keeping our public lands in public hands, and maintaining and preserving existing lands.

With one stroke of his pen, President Trump shrunk our protected lands by more than two million acres in 2017—the single biggest rollback of protected lands in U.S. history. His move opens up Bears Ears and Grand Staircase-Escalante national monuments in Utah for mining and drilling, which will cause irreversible damage. These lands are part of our national fabric, sacred to tribes and beloved by American families. As president, I will use my authorities under the Antiquities Act to restore protections to both monuments and any other national monuments targeted by this Administration.

I'm strongly opposed to the sale or transfer of our national forests, wildlife refuges, and other national public lands. Our public lands should stay public, so that they can be enjoyed by all of us. Congress created a bipartisan program called the Land and Water Conservation Fund for exactly this purpose. But unfortunately, Congress has not kept its promise—and year after year, money that was intended for conservation is diverted for other purposes. This is a raw deal, and we need to fix it. It's time to make Land and Water Conservation Fund spending mandatory to ensure that we continue to preserve and enhance public lands for conservation and recreation. That's the way we honor our commitment to conservation and ensure our children and grandchildren can experience the great outdoors.

We also have a responsibility to care for the lands in our possession—but for too long we haven't funded our public land management agencies accordingly. Today our national parks alone face a bill of over \$11 billion in deferred maintenance. The result? Crumbling roads and bridges, leaking roofs, and unmaintained trails now closed to hikers. It's not just an embarrassment. It's also poor stewardship of a hugely valuable economic resource. So let's fix it. As president, I will fully fund our public land management agencies and eliminate the infrastructure and maintenance backlog on our public lands in my first term.

Money alone won't solve the problem—it will take hard work. In the 1930s, President Franklin Delano Roosevelt proposed the Civilian Conservation Corps, a public work relief program that put those unemployed during the Great Depression to work maintaining federal lands. We must embrace a modern version of this model, and I was proud to support a recent update to the program to allow for public-private partnerships with existing conservation and service organizations. But given the magnitude of the challenge, now we need to turbocharge it. I will recruit 10,000 young people and veterans to jumpstart a 21st Century Civilian Conservation

Corps—and increase the budget of AmeriCorps’ one-year fellowship program to fund it. This will create job opportunities for thousands of young Americans caring for our natural resources and public lands, deepening their lifelong relationship with the great outdoors.

Creating universal access to public lands to respect every American’s birthright and to grow the size of our outdoor economy.

National parks have been called “America’s best idea” because they embody a democratic ideal: Our most breathtaking places are protected and accessible to all, not just the wealthy or privileged. And while there were more than 318 million visits to our national parks last year, these places are still out of reach for scores of low-income families. There’s no better illustration of how backwards our public lands strategy is than the fact that today, we hand over drilling rights to fossil fuel companies for practically no money at all—and then turn around and charge families who make the minimum wage more than a day’s pay to access our parks. The National Park Service is funded by taxpayers, and it’s long past time to make entry into our parks free to ensure that visiting our nation’s treasures is within reach for every American family.

Increasing access to our national parks and public lands is not just the right thing to do; it will also strengthen our economy. Americans are spending more time outdoors than ever before, and public lands are huge economic engines for local communities, drawing in travel and tourism dollars. Outdoor recreation accounts for \$887 billion in consumer spending each year and creates 7.6 million sustainable jobs that can’t be exported overseas. Communities with accessible outdoor recreation opportunities have a competitive economic advantage, but a patchwork of ownership and access rights means that as many as 10 million acres in the West are not accessible to hunters, anglers, and other outdoor enthusiasts. It’s time for us to open more public lands to responsible recreation—and prioritize accessibility for all Americans to enjoy the great outdoors. I commit to unlocking 50% of these inaccessible acres, to grow our outdoor economy, help ease the burden on our most popular lands, and to provide a financial boost across rural America.

Ensuring that everyone with a stake has a voice in decisions about the management of our public lands.

Public lands in public hands doesn’t mean the federal government should ignore the interests of local stakeholders. Too often, local actors feel cut out of decisions that implicate federal lands adjacent to their communities, whether that’s where to site an energy project or how to better conserve wildlife habitat. In addition, Tribal Nations have deep connections to land now controlled by the federal government, but are often denied access and consultation about its use.

I believe it is possible to protect our public lands and still respect communities. It’s time for the Department of Interior to meaningfully incorporate the role of state, local, and tribal stakeholders in the management of public lands. The administration of public lands should incorporate tribes’ traditional ecological knowledge, making provisions for tribal culture and customs on public lands, and exploring co-management and the return of resources to indigenous protection wherever possible. And the hard work of balancing economic, recreation, and ecological

concerns will be improved by meaningful consultation with all state and local stakeholders as decisions are made about the land.

America's public lands belong to all of us. We should start acting like it—expanding access, ending fossil fuel extraction, leveraging them as part of the climate solution, and preserving and improving them for our children and grandchildren. Together, we can manage and protect our public lands for generations to come.

Real Corporate Profits Tax

It's almost Tax Day, and chances are you'll be paying federal taxes this year. Maybe it's a lot, maybe it's a little. But you'll be kicking in something for our military, for medical research, for highways and bridges—the kinds of investments our federal government makes to defend our country and strengthen our economy.

Well, guess what? You will be paying more for running the federal government than a bunch of big American corporations that made billions of dollars in profits in the last year.

Amazon reported more than \$10 billion in profits and paid zero federal corporate income taxes. Occidental Petroleum reported \$4.1 billion in profits and paid zero federal corporate income taxes.

In fact, year after year, some of the biggest corporations in the country make huge profits but pay zero federal corporate income taxes on those profits.

How does this happen? Aren't profitable companies supposed to pay a corporate income tax? Not exactly.

There are two sets of rules for reporting a company's profits. Companies follow established financial accounting rules to calculate the value of the profits they report to shareholders and the public. But they follow a different set of tax accounting rules to calculate the "profits" they report to the IRS and pay corporate income taxes on. Because of relentless lobbying, our corporate income tax rules are filled with so many loopholes and exemptions and deductions that even companies that tell shareholders they have made more than a billion dollars in profits can end up paying no corporate income taxes.

This is not sustainable. From 1988 to 2012, the effective tax rate for American corporations—the rate they actually pay relative to their profits—went down significantly. In a recent eight-year period, 25 big companies alone claimed \$286 billion in tax breaks. And that was before the Republican tax bill slashed the corporate tax rate and handed hundreds of billions of dollars more to corporations.

That's why I'm proposing a big new idea: the Real Corporate Profits Tax. This new tax applies to the profits very large American companies report to their investors—with no loopholes or exemptions. It will make our biggest and most profitable corporations pay more and ensure that none of them can ever make billions and pay zero taxes again.

How the Real Corporate Profits Tax Works

This new tax only applies to companies that report more than \$100 million in profits—about the 1200 most profitable firms in the country last year. That first \$100 million is left alone, but for every dollar of profit above \$100 million, the corporation will pay a 7% tax. Any company profitable enough to hit the Real Corporate Profits Tax will pay that tax in addition to whatever its liability might be under our current corporate tax rules.

That means Amazon would pay \$698 million in taxes instead of paying zero. And Occidental Petroleum would pay \$280 million in taxes instead of paying zero.

It's a small new tax—but because our richest, biggest corporations are so skilled at minimizing their taxes under our current system, that small new tax will generate big new revenue. According to an estimate from economists Emmanuel Saez and Gabriel Zucman at the University of California-Berkeley, the tax will bring in \$1 trillion in revenue over the next ten years—just from the massive profits of the thousand or so richest companies in the country.

Why Not Just Raise Corporate Tax Rates?

You might be wondering: why not just raise the corporate tax rate instead of creating this new tax? The answer is that our corporate tax code is so littered with loopholes that simply raising the regular corporate tax rate alone is not enough.

We must try to fix our corporate tax code so that it generates more revenue and creates fewer economic distortions that simply reward powerful interests. I have fought to close loopholes that let big corporations pay less. And I strongly opposed the recent Republican tax bill, which has led to a huge drop in the amount of taxes we collect from corporations.

We need corporate tax reform, but we also need to recognize that enormous companies with armies of lawyers and accountants will always try to exploit any deductions and exemptions that remain. To raise the revenue we need—and ensure every corporation pays their fair share—we need a new kind of tax that big companies can't get around.

That's what the Real Corporate Profits Tax is. It's a low rate, and it only applies to the very top of the biggest corporate profits that companies book every year—but there are no loopholes, no exceptions, and nothing to manipulate. If a company tells its investors it made more than \$100 million this year, it's going to have to pay some taxes.

How the Real Corporate Profits Tax Fixes Some Big Problems

The Real Corporate Profits Tax takes advantage of market incentives to ensure that profitable companies continue to pay their fair share. Corporations will always want to report as low of a profit figure as possible to the IRS. But they want to report as high of a profit figure as possible to investors to drive up the company's stock price, which in turn drives up bonuses and other compensation for executives. Companies will be hesitant to under-report their profits to investors—which means they won't be able to game the tax system as much as they can now.

The Real Corporate Profits Tax also helps level the playing field for small businesses trying to compete with the giants. Studies show that the very largest companies pay a lower effective corporate tax rate than smaller companies. That's because the largest companies have more money to lobby for special tax loopholes and to hire hordes of lawyers and accountants to exploit every single loophole we already have. Big companies can also shift profits to offshore tax havens in a way small businesses can't. By applying the Real Corporate Profits Tax only to the largest companies—and taxing their foreign profits just like their US profits—this new tax will help neutralize these financial advantages and give smaller businesses a fighting chance.

A First Step to a Better Corporate Tax Code

American companies are among the most successful in the world. That success comes from our drive, our ingenuity, and our creativity. It also comes from a broad American infrastructure—roads and bridges, public safety, telecommunications, education, our legal system—that relies on government investment. Too many of our wealthiest companies have lost sight of this, and instead seek to cash in on all the benefits of America while skipping out on the bill. It's not right—and we cannot afford to let it continue.

The Real Corporate Profits Tax generates more than a trillion dollars in revenue, levels the playing field for small businesses, and is hard to evade. Let's bring in the revenue we need to invest in opportunity for all Americans. And let's make this year the last year any company with massive profits pays zero federal taxes.

Agricultural Policy

For generations, America's family farmers have passed down a tradition of hard work and independence. Today's family farmers share those same core values, but the economics are more and more tenuous. Last year, farmers got less than 15 cents of every dollar that Americans spent on food—the lowest amount since the Department of Agriculture began tracking that figure in 1993.

Today a farmer can work hard, do everything right—even get great weather—and still not make it. It's not because farmers today are any less resilient, enterprising, or committed than their parents and grandparents were. It's because bad decisions in Washington have consistently favored the interests of multinational corporations and big business lobbyists over the interests of family farmers.

Farmers are caught in a vise, but the squeeze on family farms isn't inevitable. We can make better policy choices—and we can begin by leveling the playing field for America's family farmers.

Tackling Consolidation

To start, we must address consolidation in the agriculture sector, which is leaving family farmers with fewer choices, thinner margins, and less independence.

Federal regulators have allowed multinational companies to crush competition and seize control over key markets. Over the last few decades, giant agribusinesses have grown bigger and bigger. They've merged horizontally, like Dow-Dupont and Syngenta-ChemChina. And they've expanded vertically.

Tyson, for example, controls just about every aspect of bringing chicken to market—feed, slaughter, trucking—everything except owning the farms themselves. Chicken farmers have gotten locked into a “contract farming” system in which they take on huge risks—loading up on debts to build and upgrade facilities—while remaining wholly dependent on Tyson for everything from receiving chicks to buying feed to selling the grown broilers.

The result of mergers and expansions is immense market power. The top four meat processing companies have 53% market share. The three big chicken companies have 90% market share. The two biggest seed companies, Monsanto and DuPont, had 71% of the corn seed market in 2015—before Monsanto merged with Bayer and DuPont merged with Dow. According to conservative estimates, the newly merged Bayer-Monsanto by itself will control “more than 37 percent of the U.S. vegetable seed market” overall, and will control more than half of the market for some vegetables.

Mergers mean that farmers have fewer and fewer choices for buying and selling, while vertical integration has meant that big agribusinesses face less competition throughout the chain and thus capture more and more of the profits. The result is that farmers are getting a record-low amount of every dollar Americans spend on food, food prices aren't going down, and agribusiness CEOs and other corporate executives are raking it in. The CEO of the Chinese group that owns Smithfield—a massive meat processing company—made \$291 million in 2017 alone.

I will tackle consolidation in the agriculture and farming sector head on and break the stranglehold a handful of companies have over the market. Here's how:

First, I will appoint trustbusters to review—and reverse—anti-competitive mergers, including the recent Bayer-Monsanto merger that should never have been approved. I opposed this merger from the start and was deeply disappointed to see the Trump Administration approve it earlier this year. I will appoint regulators at the Federal Trade Commission and the Department of Justice who are serious about using the tools they have to produce competitive markets and who are committed to reviewing recent mergers in the agriculture sector and breaking up companies where mergers have reduced competition.

Second, my team will be committed to breaking up big agribusinesses that have become vertically integrated and that control more and more of the market. The Department of Justice has not revised its guidelines on vertical mergers in 35 years. And in that time, we have seen merger after merger linking together every aspect of the chain in farming. We do not want to see other sectors come to resemble the chicken sector. My administration will bring vertical integration cases to break up integrated agribusinesses.

Consolidation in agriculture is just part of a broader trend of consolidation that has hurt family farmers. Consolidation in the transportation sector has made it harder for farmers to deliver their

goods and harder for rural areas to compete economically. Consolidation in the banking sector has hurt community banks and made it more difficult for small businesses and farms to get loans. Consolidation in the healthcare sector has cut off many rural communities from high-quality and accessible care. My administration will prioritize competition and reverse these trends.

But it all starts with attacking consolidation in the agriculture sector head on. We must give family farmers more options and more bargaining power in the marketplace so they can build more economic security.

Un-Rigging the Rules

Consolidation is choking family farms, but there's a whole lot of other ways in which big business has rigged the rules in their favor and against family farmers. I will fight to change those rules.

For example, many farmers are forced to rely on authorized agents to repair their equipment. Companies have built diagnostic software into the equipment that prevents repairs without a code from an authorized agent. That leads to higher prices and costly delays.

That's ridiculous. Farmers should be able to repair their own equipment or choose between multiple repair shops. That's why I strongly support a national right-to-repair law that empowers farmers to repair their equipment without going to an authorized agent. The national right-to-repair law should require manufacturers of farm equipment to make diagnostic tools, manuals, and other repair-related resources available to any individual or business, not just their own dealerships and authorized agents. This will not only allow individuals to fix their own equipment—reducing delays—but it will also create competition among dealers and independent repair shops, bringing down prices overall.

The federal government's administration of checkoff programs is also rigged against family farmers. Producers of certain commodities, including beef, pork, chicken, eggs, and corn, are required to pay a portion of their sales into the federal checkoff program, which is used to fund national advertising campaigns. But checkoff programs have also been used to squeeze out competition, like when the Egg Board began a campaign against a small mayonnaise company. The Boards that oversee the funds have also mismanaged them and used them to fund lobbying campaigns that benefit large agribusinesses.

We need to reform the checkoff programs to root out corruption. I support legislation that will make the checkoff program voluntary and ensure that Boards cannot engage in anti-competitive practices or lobby the government.

Finally, contract chicken farming has already squeezed farmers to the breaking point. To stop the spread of that practice, I believe we should prohibit abusive contract farming in the livestock sector. Our farmers deserve better.

Advancing the Interests of American Farmers

Washington has also bowed to powerful foreign interests instead of standing up for American farmers. Congress repealed mandatory country-of-origin labeling for beef and pork in 2015 after a series of World Trade Organization challenges from Canada and Mexico, and it hasn't established a new rule to protect American farmers. The result is that beef and pork can be given a US origin label if it is processed in the United States—even if the animals are not born and raised here. This misleads consumers looking for American-grown meat and undermines American beef and pork producers.

That's why I will push hard for new country-of-origin rules for beef and pork—and use the trade tools available to me as President to push Canada and Mexico to accept them. These new rules will not only be good for consumers because they promote transparency, but good for independent American farmers, who are otherwise undercut by global agribusinesses passing off foreign beef and pork as American.

We also must stop foreign governments and companies from buying up American farmland. Foreign companies and countries like China and Saudi Arabia already own 25 million acres of American farmland. That's about the size of Virginia. And one in four American hogs has a Chinese owner. That jeopardizes our food security, which threatens our national security too.

Iowa has the right idea. It passed a law prohibiting foreign individuals or entities from purchasing farmland for the purpose of farming. I support a national version of that law, and as President, will use all available tools to restrict foreign ownership of American agriculture companies and farmland. And I'm committed to stronger beneficial ownership laws so that foreign purchasers can't set up fake American buyers to get around these restrictions.

Making Washington Work for Family Farmers

There are a lot of issues we must tackle to help rural America: everything from broadband internet and public school funding to water quality and climate change. But promoting competition and leveling the playing field is an important step.

More than a century ago, during the Gilded Age, prairie populists joined together to fight for farmers during a time of massive economic transformation. They understood that working on the farm was honorable work that deserved to be recognized just as much as other occupations.

In his famous "Cross of Gold" speech, William Jennings Bryan said: "The farmer who goes forth in the morning and toils all day, begins in the spring and toils all summer, and by the application of brain and muscles to the natural resources of this country creates wealth, is as much a businessman as the man who goes upon the Board of Trade and bets upon the price of grain."

Like Bryan, I will fight for farmers—"for this broader class of businessman." I want Washington to work for family farmers again, not just for the agribusiness executives pocketing multi-million dollar bonuses or the Wall Street traders sitting at their desks speculating on the price of commodities. I want family farmers to be fairly rewarded for their hard work. That is how we build an economy that works for everyone.

Electoral College

Everyone's vote should count equally—in every election—no matter where they live.

But right now, presidential candidates don't even go to places like Mississippi, where I was last night, because it's a deep red state. They also don't go to deep blue states like California or Massachusetts because they're not presidential battlegrounds.

I believe presidential candidates should have to ask every American in every part of the country for their vote, not just a few random states that happen to be close.

So at our CNN town hall last night in Jackson, Mississippi, I said it's time to elect presidents with a national popular vote, and that means getting rid of the Electoral College. Sign our petition if you're with me.

This week, I'm spending time in Tennessee, Mississippi, and Alabama—talking with people about what matters to them in their communities. Like how we need to rebuild rural housing and make sure everyone can find a decent place to live at a decent price.

But the way it works right now, come general election time, presidential candidates don't travel to every state.

They zero in on just a few battleground states, and they don't get to hear about the issues that are on the top of people's minds everywhere else in the country.

But your power in our democracy shouldn't be determined by where you live.

Everybody running for president ought to have to come and ask for your vote.

We can make that happen by replacing the Electoral College with a national popular vote. Add your name if you agree that everyone's vote should have equal weight.

Housing

In the middle of the 2008 housing crisis, I traveled to Nevada to hear from people who had lost their homes. One of the people who spoke that day was Mr. Estrada. He wore a jacket over his T-shirt and had on a red U.S. Marine Corps baseball cap. He and his wife both worked, and they had stretched their budget to get their two girls into a good school and buy a home. Their home meant everything to them—it was right across the street from the school so they could see their girls playing outside when they opened their garage door.

But when the payments on their mortgage jumped, they fell behind. Mr. Estrada tried to negotiate with the bank, but then suddenly the bank sold his home at auction.

Mr. Estrada said that his six-year-old daughter had come home the other day with a sheet of paper with all of her friends' names on it. She told him that these were the people who would

miss her because she was going to have to move away. He responded: “I don’t care if I have to live in a van. You’re still going to be able to go to this school.”

As Mr. Estrada told his story, he had tears in his eyes. I did too. And I still think about his story because it’s a powerful reminder of what housing means.

Housing is not just the biggest expense for most American families—or the biggest purchase most Americans will make in their lifetimes. It also affects the jobs you can get, the schools your children can go to, and the kinds of communities you can live in. That’s why it’s so important that government gets housing policy right.

But government at all levels hasn’t done enough to tackle our housing problems over the past few decades. The federal government has reduced investments in housing for middle-class and lower-income families even as rents continue to rise. Many state and local governments have layered on needless rules that drive up construction costs and lock families out of neighborhoods with better schools and job opportunities.

Meanwhile, homeownership is out of reach for too many families—especially Black families. Decades of outright discrimination by the federal government denied Black families the same kinds of homeownership subsidies available to white families. Then government regulators ignored warning signs as predatory financial institutions targeted minority communities with subprime mortgages that sucked billions of dollars in wealth out of those communities. The black homeownership rate today is nearly the same as it was when housing discrimination was legal.

We’re not going to solve our housing crisis by nibbling at the edges. We need to tackle it head on—with big, comprehensive solutions that match the size of the problems we have. That’s what my housing plan for America does.

Bringing Down Rental Costs

My housing plan starts by attacking the growing cost of rent in America. Millions of American families are spending more than 30% of their income on rent. My plan will bring down rental costs by 10% by addressing the root causes of the problem: a severe lack of affordable housing supply, and state and local land-use rules that needlessly drive up housing costs.

The rising cost of rent reflects a basic supply-and-demand problem. There aren’t enough places to rent that are affordable to lower-income families. That’s because developers can usually turn bigger profits by building fancier new units targeted at higher-income families rather than units targeted at lower-income families. The result is a huge hole in the marketplace.

That hole ends up raising costs for everyone. Without enough affordable options, lower-income families have to stretch their budgets to try to find housing. They end up taking units that would otherwise go to middle-class families. Middle-class families, in turn, have to stretch their budgets to secure housing that might otherwise go to even richer families.

To fix this problem, we need to fill in the hole in the marketplace. And that's what my plan does.

The centerpiece of my plan is the American Housing and Economic Mobility Act, which I introduced for the first time in the Senate last year and reintroduced this week. I'm proud that my bill has the support of two of my Senate colleagues. And I'm proud that an inspiring set of leaders—including Representatives Cedric Richmond of Louisiana, Barbara Lee of California, Gwen Moore of Wisconsin, and Elijah Cummings of Maryland—has introduced the same legislation in the House.

My bill makes historic federal investments to increase housing supply. It invests \$500 billion over the next ten years to build, preserve, and rehab units that will be affordable to lower-income families. A big chunk of that investment leverages private dollars so that taxpayers get the most bang for their buck.

By building millions of new units, my plan will reduce the cost of rent for everyone. An independent analysis from Mark Zandi, the Chief Economist at Moody's Analytics, found that my plan would reduce rental costs by 10% over the next ten years. And because my plan invests in housing construction and rehabilitation, the Moody's analysis also finds that it would create 1.5 million new jobs.

How would we pay for this new investment? Simple. Currently, an heir doesn't pay a dollar of estate taxes until they inherit a fortune of \$22 million or more. I would lower that threshold to \$7 million—which is where it was when President George W. Bush left office—and raise the tax rates above that threshold so ultra-millionaires and billionaires pay a larger share. Those changes affect only 14,000 of the wealthiest families each year, but according to the Moody's analysis, they fully cover the cost of my plan.

Think about that: by asking 14,000 wealthy families a year to pay a bit more, we can reduce rents by 10% for millions of families and create 1.5 million good new jobs.

My bill also makes additional targeted investments in communities that desperately need it. It invests half-a-billion dollars in rural housing programs. It invests \$2.5 billion in the Indian Housing Block Grant and the Native Hawaiian Housing Block Grant to build or rehab 200,000 homes on tribal land. And it invests \$4 billion in a new Middle-Class Housing Emergency Fund, which will support the construction of new housing catering to middle-class renters in communities with severe housing supply shortages.

These investments are one big—and necessary—way that we can reduce rental costs. But there's another driver of expensive housing costs: some state and local zoning rules needlessly drive up the cost of construction. These aren't necessary rules that protect the environment or ensure that homes meet safety codes. These are rules like minimum lot sizes or mandatory parking requirements. These kinds of rules raise the costs of building new housing and keep families from moving into areas with better career and school choices.

My bill gives state and local governments a real incentive to eliminate these unnecessary rules. It puts \$10 billion into a new competitive grant program. States, regions and cities can use the new

grant money to build infrastructure, parks, roads, or schools. But to even apply for these grants, they must reform land-use rules to allow for the construction of additional well-located affordable housing units and to protect tenants from rent spikes and eviction. Similar efforts have resulted in states making serious changes in the hopes of securing valuable federal grants.

Together, these changes will help the economy grow. The cost of housing is a real obstacle to families looking to move to cities with better job opportunities. My plan creates more affordable housing in these communities. And it lets people find affordable options closer to downtown areas so that they don't need to commute as far—reducing a drag on productivity.

Reducing rents by 10%. Creating 1.5 million new jobs. Promoting economic growth. My plan will be a big win for America's families.

A First Step to Addressing the Black-White Wealth Gap

For decades, the federal government discriminated against Black families by denying them access to the same kind of federal housing subsidies that white families received to purchase a home—a practice known as “redlining.” The federal government officially ended that form of discrimination in the 1960s and passed the Fair Housing Act. Yet the gap between white homeownership rates and Black homeownership rates today is about 30%—bigger than it was in 1960 when housing discrimination was legal.

This enormous gap is a moral stain on our country. And because the government bears a big part of the blame for it, the government should take real steps to fix it.

My housing bill takes a first step by creating a first-of-its-kind down-payment assistance program. The people eligible for assistance must be first-time homebuyers who live in a formerly redlined neighborhoods or communities that were segregated by law and are still currently low-income. If they qualify, they are entitled to a substantial grant they can put towards a down payment on a home anywhere in the country. The program will provide thousands of families with a real chance to buy a home—the same opportunities the government denied to previous generations of residents of the area.

Professors Mehrsa Baradaran and Darrick Hamilton have said this proposal is the “first since the Fair Housing Act with the explicit intent of redressing the iterative effects of our nation's sordid history of housing discrimination,” and that it “has the potential to make a substantive dent in closing our enormous and persistent racial wealth gap.”

Removing Barriers to Affordable Housing

My bill also removes unnecessary barriers that prevent people from finding affordable housing.

One existing barrier is discrimination. The Fair Housing Act bars certain forms of discrimination—and we must ensure that the Act is not weakened or diminished either by Congress or by regulators, and that it is fully and fairly enforced. But there are other forms of discrimination that are not currently covered by the Act. That's why my bill prohibits housing

discrimination on the basis of sexual orientation, gender identity, marital status, veteran status, and the source of one's income, like a housing voucher. Landlords shouldn't be able to reject tenants based on what they look like, how they identify, or who they love.

My bill removes another barrier: lack of access to credit for creditworthy borrowers looking to buy a home. In the 1970s, Congress passed a law called the Community Reinvestment Act (CRA), which required banks to make loans in communities where they took deposits. Before the law went into effect, banks often took deposits in minority neighborhoods, but only made mortgages and other loans in white communities.

The CRA rules are important, but they could be doing a better job of ensuring that financial institutions meet the credit needs of all the communities they serve. My bill extends the law to cover non-bank mortgage lenders, promotes more investment in activities that help low- and moderate-income communities, strengthens sanctions against institutions that fail to follow the rules, and imposes new requirements on banks that want to merge. These changes will make it easier for creditworthy borrowers to find an affordable mortgage, no matter where they live.

A final barrier is that many homeowners are still underwater on their mortgages since the 2008 financial crisis. Typically, these homeowners are in areas—often rural areas—where housing prices have not rebounded since the 2008 crisis. My bill invests \$2 billion to support underwater borrowers in these areas so they can build more economic security.

Empowering Communities, Rather than Wall Street

I also want to empower communities to make decisions that protect their best interests.

For example, my bill reforms a government program that puts the interests of hedge funds and private equity firms ahead of the interests of borrowers and the communities they live in. The Federal Housing Administration (FHA), the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) have auctioned off thousands of delinquent mortgages. In the first few years of these auctions, nearly all of the mortgages sold were purchased by for-profit entities, mostly private equity and hedge funds. Rather than providing a second chance for families, the new Wall Street owners often foreclosed quickly and failed to maintain the properties.

I pushed FHA and the Federal Housing Finance Agency, which oversees Fannie Mae and Freddie Mac, to improve its practices and the agencies did take some steps to improve the program. But we need to do more. That's why my bill will put strict new requirements on the sale program, limiting the situations in which the agencies are allowed to sell mortgages and imposing requirements on buyers to make sure they protect distressed homeowners and the neighborhoods they live in. The changes will allow more people to stay in their homes and prevent private equity funds from scooping up properties and turning around to charge people exorbitant rents.

My administration will also take whatever legal steps it can to stop states from preempting local efforts to enact tenant protection laws. More than 30 states have passed laws that explicitly

prohibit cities from adopting rent control. Efforts to repeal these state preemption laws have been met with fierce opposition from real estate and private equity giants, who have shelled out massive sums of money to block these proposals. Just last year, firms like New York-based private equity giant Blackstone Group contributed to a \$65 million war chest to defeat a ballot initiative in California that would have repealed a state law making it harder for cities to control housing costs.

These state laws effectively permit Wall Street to decide what's best for cities and towns instead of the residents of those places choosing for themselves. It's wrong, and as President, I will do whatever I can to stop and reverse these industry-backed efforts to take power away from cities and towns.

My plan will lower rents, take a first step towards closing the racial wealth gap, and make it easier for Americans to access affordable housing. Enacting the plan will be a top priority of my administration—because every American deserves a safe, decent, and affordable place to live.

Breaking Up Big Tech

Twenty-five years ago, Facebook, Google, and Amazon didn't exist. Now they are among the most valuable and well-known companies in the world. It's a great story—but also one that highlights why the government must break up monopolies and promote competitive markets.

In the 1990s, Microsoft—the tech giant of its time—was trying to parlay its dominance in computer operating systems into dominance in the new area of web browsing. The federal government sued Microsoft for violating anti-monopoly laws and eventually reached a settlement. The government's antitrust case against Microsoft helped clear a path for Internet companies like Google and Facebook to emerge.

The story demonstrates why promoting competition is so important: it allows new, groundbreaking companies to grow and thrive—which pushes everyone in the marketplace to offer better products and services. Aren't we all glad that now we have the option of using Google instead of being stuck with Bing?

Today's big tech companies have too much power—too much power over our economy, our society, and our democracy. They've bulldozed competition, used our private information for profit, and tilted the playing field against everyone else. And in the process, they have hurt small businesses and stifled innovation.

I want a government that makes sure everybody—even the biggest and most powerful companies in America—plays by the rules. And I want to make sure that the next generation of great American tech companies can flourish. To do that, we need to stop this generation of big tech companies from throwing around their political power to shape the rules in their favor and throwing around their economic power to snuff out or buy up every potential competitor.

That's why my administration will make big, structural changes to the tech sector to promote more competition—including breaking up Amazon, Facebook, and Google.

How the new tech monopolies hurt small businesses and innovation

America's big tech companies provide valuable products but also wield enormous power over our digital lives. Nearly half of all e-commerce goes through Amazon. More than 70% of all Internet traffic goes through sites owned or operated by Google or Facebook.

As these companies have grown larger and more powerful, they have used their resources and control over the way we use the Internet to squash small businesses and innovation, and substitute their own financial interests for the broader interests of the American people. To restore the balance of power in our democracy, to promote competition, and to ensure that the next generation of technology innovation is as vibrant as the last, it's time to break up our biggest tech companies.

America's big tech companies have achieved their level of dominance in part based on two strategies:

- **Using Mergers to Limit Competition.** Facebook has purchased potential competitors Instagram and WhatsApp. Amazon has used its immense market power to force smaller competitors like Diapers.com to sell at a discounted rate. Google has snapped up the mapping company Waze and the ad company DoubleClick. Rather than blocking these transactions for their negative long-term effects on competition and innovation, government regulators have waved them through.
- **Using Proprietary Marketplaces to Limit Competition.** Many big tech companies own a marketplace—where buyers and sellers transact—while also participating on the marketplace. This can create a conflict of interest that undermines competition. Amazon crushes small companies by copying the goods they sell on the Amazon Marketplace and then selling its own branded version. Google allegedly snuffed out a competing small search engine by demoting its content on its search algorithm, and it has favored its own restaurant ratings over those of Yelp.

Weak antitrust enforcement has led to a dramatic reduction in competition and innovation in the tech sector. Venture capitalists are now hesitant to fund new startups to compete with these big tech companies because it's so easy for the big companies to either snap up growing competitors or drive them out of business. The number of tech startups has slumped, there are fewer high-growth young firms typical of the tech industry, and first financing rounds for tech startups have declined 22% since 2012.

With fewer competitors entering the market, the big tech companies do not have to compete as aggressively in key areas like protecting our privacy. And some of these companies have grown so powerful that they can bully cities and states into showering them with massive taxpayer handouts in exchange for doing business, and can act—in the words of Mark Zuckerberg—“more like a government than a traditional company.”

We must ensure that today's tech giants do not crowd out potential competitors, smother the next generation of great tech companies, and wield so much power that they can undermine our democracy.

Restoring competition in the tech sector

America has a long tradition of breaking up companies when they have become too big and dominant—even if they are generally providing good service at a reasonable price.

A century ago, in the Gilded Age, waves of mergers led to the creation of some of the biggest companies in American history—from Standard Oil and JPMorgan to the railroads and AT&T. In response to the rise of these “trusts,” Republican and Democratic reformers pushed for antitrust laws to break up these conglomerations of power to ensure competition.

But where the value of the company came from its network, reformers recognized that ownership of a network and participating on the network caused a conflict of interest. Instead of nationalizing these industries—as other countries did—Americans in the Progressive Era decided to ensure that these networks would not abuse their power by charging higher prices, offering worse quality, reducing innovation, and favoring some over others. We required a structural separation between the network and other businesses, and also demanded that the network offer fair and non-discriminatory service.

In this tradition, my administration would restore competition to the tech sector by taking two major steps:

First, by passing legislation that requires large tech platforms to be designated as “Platform Utilities” and broken apart from any participant on that platform.

Companies with an annual global revenue of \$25 billion or more and that offer to the public an online marketplace, an exchange, or a platform for connecting third parties would be designated as “platform utilities.”

These companies would be prohibited from owning both the platform utility and any participants on that platform. Platform utilities would be required to meet a standard of fair, reasonable, and nondiscriminatory dealing with users. Platform utilities would not be allowed to transfer or share data with third parties.

For smaller companies (those with annual global revenue of between \$90 million and \$25 billion), their platform utilities would be required to meet the same standard of fair, reasonable, and nondiscriminatory dealing with users, but would not be required to structurally separate from any participant on the platform.

To enforce these new requirements, federal regulators, State Attorneys General, or injured private parties would have the right to sue a platform utility to enjoin any conduct that violates these requirements, to disgorge any ill-gotten gains, and to be paid for losses and damages. A company found to violate these requirements would also have to pay a fine of 5 percent of annual revenue.

Amazon Marketplace, Google’s ad exchange, and Google Search would be platform utilities under this law. Therefore, Amazon Marketplace and Basics, and Google’s ad exchange and

businesses on the exchange would be split apart. Google Search would have to be spun off as well.

Second, my administration would appoint regulators committed to reversing illegal and anti-competitive tech mergers.

Current antitrust laws empower federal regulators to break up mergers that reduce competition. I will appoint regulators who are committed to using existing tools to unwind anti-competitive mergers, including:

- Amazon: Whole Foods; Zappos
- Facebook: WhatsApp; Instagram
- Google: Waze; Nest; DoubleClick

Unwinding these mergers will promote healthy competition in the market—which will put pressure on big tech companies to be more responsive to user concerns, including about privacy.

Protecting the future of the internet

So what would the Internet look like after all these reforms?

Here's what won't change: You'll still be able to go on Google and search like you do today. You'll still be able to go on Amazon and find 30 different coffee machines that you can get delivered to your house in two days. You'll still be able to go on Facebook and see how your old friend from school is doing.

Here's what will change: Small businesses would have a fair shot to sell their products on Amazon without the fear of Amazon pushing them out of business. Google couldn't smother competitors by demoting their products on Google Search. Facebook would face real pressure from Instagram and WhatsApp to improve the user experience and protect our privacy. Tech entrepreneurs would have a fighting chance to compete against the tech giants.

Of course, my proposals today won't solve every problem we have with our big tech companies.

We must give people more control over how their personal information is collected, shared, and sold—and do it in a way that doesn't lock in massive competitive advantages for the companies that already have a ton of our data.

We must help America's content creators—from local newspapers and national magazines to comedians and musicians—keep more of the value their content generates, rather than seeing it scooped up by companies like Google and Facebook.

And we must ensure that Russia—or any other foreign power—can't use Facebook or any other form of social media to influence our elections.

Those are each tough problems, but the benefit of taking these steps to promote competition is that it allows us to make some progress on each of these important issues too. More competition means more options for consumers and content creators, and more pressure on companies like Facebook to address the glaring problems with their businesses.

Healthy competition can solve a lot of problems. The steps I'm proposing today will allow existing big tech companies to keep offering customer-friendly services, while promoting competition, stimulating innovation in the tech sector, and ensuring that America continues to lead the world in producing cutting-edge tech companies. It's how we protect the future of the Internet.

We can get this done. We can make big, structural change. But it's going to take a grassroots movement, and it starts right now. Sign our petition if you agree, and let's get ready to fight hard together.

Universal Childcare

I remember how hard it was to find affordable and high-quality child care when I was a working mom with two little ones.

I had a job teaching at a law school in Houston when the babysitter quit. Over the next few months I tried all sorts of child care options: another babysitter, a neighbor with kids, and a couple of daycare centers. One day I picked up my son Alex from daycare and found that he had been left in a dirty diaper for who knows how long. I was upset with the daycare but, more than anything, angry with myself for failing my baby.

One day around this time, my 78-year-old Aunt Bee called from Oklahoma to see how I was doing. "Fine" I said, before breaking down, telling her through tears "I can't do this. I can't teach and take care of Amy and Alex. I'm doing a terrible job. I'm going to have to quit.

Then Aunt Bee said eleven words that changed my life forever: "I can't get there tomorrow, but I can come on Thursday." Two days later, she arrived at the airport with seven suitcases and a Pekingese named Buddy—and stayed for 16 years.

Finding affordable and high-quality child care has gotten even harder since my children were growing up—and not everyone is lucky enough to have an Aunt Bee of their own. Today, in more than half the states in the country, a year of child care costs more than a year of in-state college tuition. We're placing a huge financial burden on working families looking to find a safe and nurturing place for their kids.

We're also missing out on the opportunity to provide all our kids with high-quality early education—education that pays off in all sorts of ways for the rest of their lives. Research has shown that early education promotes cognitive skills, attentiveness, motivation, sociability, and self-control—the kinds of skills that result in children leading happier, healthier, and more productive lives as adults.

We must do better for our kids—and our parents. In the wealthiest country on the planet, access to affordable and high-quality child care and early education should be a right, not a privilege reserved for the rich.

That's why I'm proposing a bold new Universal Child Care and Early Learning plan. My plan will guarantee high-quality child care and early education for every child in America from birth to school age. It will be free for millions of American families, and affordable for everyone. This is the kind of big, structural change we need to produce an economy that works for everyone.

High-quality child care is expensive—and hard to find

There are two big problems with child care in America: it's hard to find high-quality care, and where you do find it, that care is extraordinarily expensive.

Today, more than half of all Americans live in child care “deserts”—communities without an adequate number of licensed child care options. An even higher percentage of Latino families and families in rural areas live in child care deserts.

And child care costs are painfully high. The average cost of child care for a single child can take up between 9% to 36% of a family's total income. Those percentages only grow bigger for families with multiple children. And for single parents, the costs can be even more overwhelming: nationally, the cost of center-based infant care can take up between 27% to 91% of the average income of a single parent.

The difficulty of accessing affordable and high-quality child care puts parents in a bind—forcing them to choose between breaking the budget, cutting back work hours, or settling for lower-quality care. The financial squeeze is so severe that it's even deterring families from having kids at all. The high cost of child care is the number one reason people give for having fewer children than they'd like.

The lack of affordable early learning options also shortchanges our kids. Research from Nobel Prize-winning economist James Heckman shows that high-quality early education can improve high school graduation rates and employment income, and reduce health risks like drug use and high blood pressure. It's also a great investment—every dollar spent on quality early education has been found to save seven dollars in the long run.

We shouldn't be forcing families into making these hard choices. And we shouldn't be denying our kids the kind of care and early learning they need to fulfill their potential.

How my Universal Child Care and Early Learning plan works

My plan provides the kind of big, structural change we need transform child care from a privilege for the wealthy to a right for every child in America.

Here's how it works:

- The federal government will partner with local providers—states, cities, school districts, nonprofits, tribes, faith-based organizations—to create a network of child care options that would be available to every family.
- These options would include locally-licensed child care centers, preschool centers, and in-home child care options.
- Local communities would be in charge, but providers would be held to high national standards to make sure that no matter where you live, your child will have access to quality care and early learning.
- Child care and preschool workers will be doing the educational work that teachers do, so they will be paid like comparable public school teachers.

And here's the best part. The federal government will pick up a huge chunk of the cost of operating these new high-quality options. That allows local providers to provide access for free to any family that makes less than 200% of the federal poverty line. That means free coverage for millions of children.

Robust federal funding also allows local providers to provide access to any family over that 200% threshold at very affordable rates that are capped at no more than 7% of that family's income. That's a heck of a lot less than what most families are paying for high-quality child care now.

This approach builds on two successful programs. Like Head Start, my plan requires the federal government to work with local partners to fit the specific needs of the community and ensures that child care providers offer early learning services. And like the universal child care program the U.S. military currently offers—which provides child care for more than 200,000 children of military families—care will be free or affordable for all families, and will provide accredited child care options with well-paid and qualified child care workers.

Here are some examples:

- Rosa is a single mother in Iowa with a full-time minimum wage job making \$15,000 a year. She has an infant daughter but because the average cost of infant care is \$9,500 a year in Iowa, she leaves her daughter with a friend while she goes to work. Under my plan, Rosa could send her daughter to a high-quality local child care provider for free.
- Anne and Marcus are a married couple in South Carolina with a four-year-old and a new baby. They make \$50,000 a year, like the typical couple with children in the state. While they would like to send their kids to high-quality child care so they could work more hours, the average annual cost of child care in South Carolina for their two kids is \$11,000, so one of them has to stay home. Under my plan they could send both of their children to high-quality child-care providers for free.
- Cindy and Brian are a married couple in Nevada with an infant son. They make \$75,000 a year. While the average annual cost of infant child care in Nevada is just under \$10,000, they have no choice but to pay that because they both work full-time. Under my plan they could send their son to high-quality child care for no more than \$5,250 a year—a savings of nearly \$5,000, or almost 50%.

- Serena and Jose are a married couple in New Hampshire with two children under the age of five. They make \$125,000 a year, but they pay \$21,000 a year for child care—the typical cost of child care for two kids in the state. Under my plan they could send both their children to high-quality child care for no more than \$8,750 a year—a savings of more than \$12,000, or nearly 60%.

Nobody would be required to enroll in this new program. But right now, millions of families can't take advantage of child care because of its cost—and millions more are draining their paychecks to cover high costs. As a result, under the new program, an independent economic analysis projects that 12 million kids will take advantage of these new high-quality options—nearly double the number that currently receive formal child care outside the home.

The entire cost of this proposal can be covered by my Ultra-Millionaire Tax. The Ultra-Millionaire Tax asks the wealthiest families in America—those with a net worth of more than \$50 million—to pay a small annual tax on their wealth. Experts project that the Ultra-Millionaire Tax will generate \$2.75 trillion in new government revenue over the next ten years. That's about four times more than the entire cost of my Universal Child Care and Early Learning plan.

A win-win-win investment in our future

My Universal Child Care and Early Learning program is a win-win-win: it's great for parents, for kids, and for the economy.

Parents get the security of knowing there are affordable and instructional child care options for their children. That gives them the freedom to choose the best work and child care situation for themselves.

Kids get high-quality early learning opportunities that put them on track to fulfill their potential. Study after study has shown that regular access to high-quality child care promotes literacy skills, cognitive development, and healthy behaviors. These are long-term benefits: quality early education produces better health, educational, and employment outcomes well into adulthood. My plan gives every kid a fair shot.

And the economy gets a huge boost. More than a million child-care workers will get higher wages and more money to spend. More parents can work more hours if they choose to, producing stronger economic growth. And a generation of kids will get the early instruction they need to be healthier and more productive members of society after high school and beyond.

My Universal Child Care and Early Learning plan is the kind of transformative change we need to make the American economy work for everyone.

[Ultra-Millionaire Tax](#)

For decades, the wealthy and the well-connected have put American government to work for their own narrow interests. As a result, a small group of families has taken a massive amount of

the wealth American workers have produced, while America's middle class has been hollowed out.

The result is an extreme concentration of wealth not seen in any other leading economy. The 400 richest Americans currently own more wealth than all Black households and a quarter of Latino households combined. According to an analysis from economists Emmanuel Saez and Gabriel Zucman from the University of California-Berkeley, the richest top 0.1% has seen its share of American wealth nearly triple from 7% to 20% between the late 1970s and 2016, while the bottom 90% has seen its share of wealth decline from 35% to 25% in that same period. Put another way, the richest 130,000 families in America now hold nearly as much wealth as the bottom 117 million families combined.

Our tax code focuses on taxing income, but a family's wealth is also an important measure of how much it has benefitted from the economy and its ability to pay taxes. And judged against wealth, our tax system asks the rich to pay a lot less than everyone else. According to Saez and Zucman, the families in the top 0.1% are projected to owe 3.2% of their wealth in federal, state, and local taxes this year, while the bottom 99% are projected to owe 7.2%.

While we must make income taxes more progressive, that alone won't straighten out our slanted tax code or our lopsided economy. Consider two people: an heir with \$500 million in yachts, jewelry, and fine art, and a teacher with no savings in the bank. If both the heir and the teacher bring home \$50,000 in labor income next year, they would pay the same amount in federal taxes, despite their vastly different circumstances. Increasing income taxes won't address this problem.

That's why we need a tax on wealth. The Ultra-Millionaire Tax taxes the wealth of the richest Americans. It applies only to households with a net worth of \$50 million or more—roughly the wealthiest 75,000 households, or the top 0.1%. Households would pay an annual 2% tax on every dollar of net worth above \$50 million and a 3% tax on every dollar of net worth above \$1 billion. Because wealth is so concentrated, Saez and Zucman project that this small tax on roughly 75,000 households will bring in \$2.75 trillion in revenue over a ten-year period.

Rates and Revenue

- Zero additional tax on any household with a net worth of less than \$50 million (99.9% of American households)
- 2% annual tax on household net worth between \$50 million and \$1 billion
- 1% annual Billionaire Surtax (3% tax overall) on household net worth above \$1 billion
- 10-Year revenue total of \$2.75 trillion (estimate by Saez and Zucman)

Additional Details

- All assets are included in the net worth calculation, which will produce more revenue and reduce opportunities for avoidance and evasion:

All household assets held anywhere in the world will be included in the net worth measurement, including residences, closely held businesses, assets held in trust,

retirement assets, assets held by minor children, and personal property with a value of \$50,000 or more.

- Taxpayers will be permitted to defer payment of the tax with interest for up to five years:

For the rare taxpayer with an extremely high net worth but liquidity constraints that make it difficult to pay this additional tax, there will be an option to defer payment of the tax for up to five years, with interest. The IRS will also be instructed to create rules for cases where deferment is required in truly exceptional circumstances to prevent unintended negative impacts on an ongoing enterprise or a taxpayer facing unusual circumstances that would advise for delay.

- Valuing assets for the purposes of the Ultra-Millionaire Tax will provide an opportunity to tighten and expand upon existing valuation rules for the estate tax:

The IRS already has rules to assess the value of many assets for estate tax purposes. The Ultra-Millionaire Tax is a chance for the IRS to tighten these existing rules to close loopholes and to develop new valuation rules as needed. For example, the IRS would be authorized to use cutting-edge retrospective and prospective formulaic valuation methods for certain harder-to-value assets like closely held business and non-owner-occupied real estate.

- The proposal also includes strong anti-evasion measures, including but not limited to:
 - a significant increase in the IRS enforcement budget;
 - a minimum audit rate for taxpayers subject to the Ultra-Millionaire Tax;
 - a 40% “exit tax” on the net worth above \$50 million of any U.S. citizen who renounces their citizenship; and

systematic third-party reporting that builds on existing tax information exchange agreements adopted after the Foreign Account Tax Compliance Act.

- Leading constitutional law scholars believe the Ultra-Millionaire Tax is constitutional:

Legal experts have submitted two separate letters in support of the constitutionality of this proposal.

Examples

Married couple with household net worth of \$100,000—the median level in the United States

- Pays zero tax because they are below the \$50 million threshold

Married couple with a primary and vacation residence and substantial retirement savings for a household net worth of \$20 million

- Pays zero tax because they are below the \$50 million threshold

Extremely successful small business owner of a \$30 million business as well as additional assets for a household net worth of \$40 million

- Pays zero tax because they are below the \$50 million threshold

Hedge fund manager with a net worth of \$500 million

- Pays a 2% tax on the \$450 million in net worth above the \$50 million threshold, producing a total annual liability of \$9 million

Heir with a net worth of \$20 billion

- Pays a 2% tax on the \$950 million between \$50 million and \$1 billion, and a 3% tax on the remaining \$19 billion, for a total annual liability of \$589 million.