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Barack Obama

Commencement speech¹

I stand here today humbled by the task before us, grateful for the trust you have bestowed, mindful of the sacrifices borne by our ancestors. I thank President Bush for his service to our nation, as well as the generosity and cooperation he has shown throughout this transition. Forty-four Americans have now taken the presidential oath. The words have been spoken during rising tides of prosperity and the still waters of peace. Yet, every so often the oath is taken amidst gathering clouds and raging storms. At these moments, America has carried on not simply because of the skill or vision of those in high office, but because We the People have remained faithful to the ideals of our forbearers, and true to our founding documents. So it has been. So, it must be with this generation of Americans.

That we are in the midst of crisis is now well understood. Our nation is at war, against a far-reaching network of violence and hatred. Our economy is badly weakened, a consequence of greed and irresponsibility on the part of some, but also our collective failure to make hard choices and prepare the nation for a new age. Homes have been lost; jobs shed; businesses shuttered. Our health care is too costly; our schools fail too many; and each day brings further evidence that the ways we use energy strengthen our adversaries and threaten our planet. These are the indicators of crisis, subject to data and statistics. Less measurable but no less profound is a sapping of confidence across our land—a nagging fear that America's decline is inevitable, and that the next generation must lower its sights.

Today I say to you that the challenges we face are real. They are serious and they are many. They will not be met easily or in a short span of time. But know this, America—they will be met.

On this day, we gather because we have chosen hope over fear, unity of purpose over conflict and discord.

On this day, we come to proclaim an end to the petty grievances and false promises, the recriminations and worn out dogmas, that for far too long have strangled our politics.

We remain a young nation, but in the words of Scripture, the time has come to set aside childish things. The time has come to reaffirm our enduring spirit; to choose our better history; to carry forward that precious gift, that noble idea, passed on from generation to generation: the God-given promise that all are equal, all are free, and all deserve a chance to pursue their full measure of happiness.

In reaffirming the greatness of our nation, we understand that greatness is never a given. It must be earned. Our journey has never been one of short-cuts or settling for less. It has not been the path for the faint-hearted—for those who prefer leisure over work or seek only the pleasures of riches and fame. Rather, it has been the risk-takers, the doers, the makers of things—some celebrated but more often men and women obscure in their labor, who have carried us up the long, rugged path towards prosperity and freedom.

For us, they packed up their few worldly possessions and traveled across oceans in search of a new life.

For us, they toiled in sweatshops and settled the West; endured the lash of the whip and plowed the hard earth.

For us, they fought and died, in places like Concord and Gettysburg; Normandy and Khe Sahn.

Time and again these men and women struggled and sacrificed and worked till their hands

¹ Available online:

<https://millercenter.org/the-presidency/presidential-speeches/january-20-2009-inaugural-address> (20.1.2009)

were raw so that we might live a better life. They saw America as bigger than the sum of our individual ambitions; greater than all the differences of birth or wealth or faction.

This is the journey we continue today. We remain the most prosperous, powerful nation on Earth. Our workers are no less productive than when this crisis began. Our minds are no less inventive, our goods and services no less needed than they were last week or last month or last year. Our capacity remains undiminished. But our time of standing pat, of protecting narrow interests and putting off unpleasant decisions—that time has surely passed. Starting today, we must pick ourselves up, dust ourselves off, and begin again the work of remaking America.

For everywhere we look, there is work to be done. The state of the economy calls for action, bold and swift, and we will act—not only to create new jobs, but to lay a new foundation for growth. We will build the roads and bridges, the electric grids and digital lines that feed our commerce and bind us together. We will restore science to its rightful place, and wield technology's wonders to raise health care's quality and lower its cost. We will harness the sun and the winds and the soil to fuel our cars and run our factories. And we will transform our schools and colleges and universities to meet the demands of a new age. All this we can do. And all this we will do.

Now, there are some who question the scale of our ambitions—who suggest that our system cannot tolerate too many big plans. Their memories are short. For they have forgotten what this country has already done; what free men and women can achieve when imagination is joined to common purpose, and necessity to courage.

What the cynics fail to understand is that the ground has shifted beneath them—that the stale political arguments that have consumed us for so long no longer apply. The question we ask today is not whether our government is too big or too small, but whether it works—whether it helps families find jobs at a decent wage, care they can afford, a retirement that is dignified. Where the answer is yes, we intend to move forward. Where the answer is no, programs will end. And those of us who manage the public's dollars will be held to account—to spend wisely, reform bad habits, and do our business in the light of day—because only then can we restore the vital trust between a people and their government.

Nor is the question before us whether the market is a force for good or ill. Its power to generate wealth and expand freedom is unmatched, but this crisis has reminded us that without a watchful eye, the market can spin out of control—and that a nation cannot prosper long when it favors only the prosperous. The success of our economy has always depended not just on the size of our Gross Domestic Product, but on the reach of our prosperity; on our ability to extend opportunity to every willing heart—not out of charity, but because it is the surest route to our common good.

As for our common defense, we reject as false the choice between our safety and our ideals. Our Founding Fathers, faced with perils we can scarcely imagine, drafted a charter to assure the rule of law and the rights of man, a charter expanded by the blood of generations. Those ideals still light the world, and we will not give them up for expedience's sake. And so to all other people and governments who are watching today, from the grandest capitals to the small village where my father was born: know that America is a friend of each nation and every man, woman, and child who seeks a future of peace and dignity, and that we are ready to lead once more.

Recall that earlier generations faced down fascism and communism not just with missiles and tanks, but with sturdy alliances and enduring convictions. They understood that our power alone cannot protect us, nor does it entitle us to do as we please. Instead, they knew that our power grows through its prudent use; our security emanates from the justness of our cause, the force of our example, the tempering qualities of humility and restraint.

We are the keepers of this legacy. Guided by these principles once more, we can meet those

new threats that demand even greater effort—even greater cooperation and understanding between nations. We will begin to responsibly leave Iraq to its people and forge a hard-earned peace in Afghanistan. With old friends and former foes, we will work tirelessly to lessen the nuclear threat, and roll back the specter of a warming planet. We will not apologize for our way of life, nor will we waver in its defense, and for those who seek to advance their aims by inducing terror and slaughtering innocents, we say to you now that our spirit is stronger and cannot be broken; you cannot outlast us, and we will defeat you.

For we know that our patchwork heritage is a strength, not a weakness. We are a nation of Christians and Muslims, Jews and Hindus and non-believers. We are shaped by every language and culture, drawn from every end of this Earth; and because we have tasted the bitter swill of civil war and segregation, and emerged from that dark chapter stronger and more united, we cannot help but believe that the old hatreds shall someday pass; that the lines of tribe shall soon dissolve; that as the world grows smaller, our common humanity shall reveal itself; and that America must play its role in ushering in a new era of peace.

To the Muslim world, we seek a new way forward, based on mutual interest and mutual respect. To those leaders around the globe who seek to sow conflict, or blame their society's ills on the West, know that your people will judge you on what you can build, not what you destroy. To those who cling to power through corruption and deceit and the silencing of dissent, know that you are on the wrong side of history; but that we will extend a hand if you are willing to unclench your fist.

To the people of poor nations, *we pledge to work alongside you to make your farms flourish and let clean waters flow; to nourish starved bodies and feed hungry minds. And to those nations like ours that enjoy relative plenty, we say we can no longer afford indifference to suffering outside our borders; nor can we consume the world's resources without regard to effect. For the world has changed, and we must change with it.*

As we consider the road that unfolds before us, we remember with humble gratitude those brave Americans who, at this very hour, patrol far-off deserts and distant mountains. They have something to tell us today, just as the fallen heroes who lie in Arlington whisper through the ages. We honor them not only because they are guardians of our liberty, but because they embody the spirit of service; a willingness to find meaning in something greater than themselves. And yet, at this moment—a moment that will define a generation—it is precisely this spirit that must inhabit us all.

For as much as government can do and must do, it is ultimately the faith and determination of the American people upon which this nation relies. It is the kindness to take in a stranger when the levees break, the selflessness of workers who would rather cut their hours than see a friend lose their job which sees us through our darkest hours. It is the firefighter's courage to storm a stairway filled with smoke, but also a parent's willingness to nurture a child, that finally decides our fate.

Our challenges may be new. The instruments with which we meet them may be new. But those values upon which our success depends—hard work and honesty, courage and fair play, tolerance and curiosity, loyalty and patriotism—these things are old. These things are true. They have been the quiet force of progress throughout our history. What is demanded then is a return to these truths. What is required of us now is a new era of responsibility—a recognition, on the part of every American, that we have duties to ourselves, our nation, and the world, duties that we do not grudgingly accept but rather seize gladly, firm in the knowledge that there is nothing so satisfying to the spirit, so defining of our character, than giving our all to a difficult task.

This is the price and the promise of citizenship.

This is the source of our confidence—the knowledge that God calls on us to shape an uncertain destiny.

This is the meaning of our liberty and our creed—why men and women and children of every race and every faith can join in celebration across this magnificent mall, and why a man whose father less than sixty years ago might not have been served at a local restaurant can now stand before you to take a most sacred oath.

So let us mark this day with remembrance, of who we are and how far we have traveled. In the year of America's birth, in the coldest of months, a small band of patriots huddled by dying campfires on the shores of an icy river. The capital was abandoned. The enemy was advancing. The snow was stained with blood. At a moment when the outcome of our revolution was most in doubt, the father of our nation ordered these words be read to the people:

"Let it be told to the future world...that in the depth of winter, when nothing but hope and virtue could survive...that the city and the country, alarmed at one common danger, came forth to meet [it]." (Thomas Paine)

America. In the face of our common dangers, in this winter of our hardship, let us remember these timeless words. With hope and virtue, let us brave once more the icy currents, and endure what storms may come. Let it be said by our children's children that when we were tested we refused to let this journey end, that we did not turn back nor did we falter; and with eyes fixed on the horizon and God's grace upon us, we carried forth that great gift of freedom and delivered it safely to future generations.

Thank you. God bless you. And may God bless the United States of America.

[Announcing his candidacy for 2012 presidency.²](#)

I will be a candidate for reelection in 2012. And, I am going to need each and every one of you to get involved. And I know that a lot of you who were involved in the campaign earlier, over the last two years you've probably felt some frustration. There have been times where you wanted Washington to change a lot more quickly than it has, and it keeps on slipping into those same old bad habits. But I want everybody here to remember everything we've accomplished over the last two years, and the record of accomplishment in making a difference for **ordinary people**: making sure that they can get the health care that they need, making sure that they are able to find a job, or get trained for a job for the future.

All those things are happening because of you.

And so, if you've been feeling impatient -- and I understand that -- if -- if you're feeling frustrated sometimes, that shouldn't be a reason to pull back. That's a reason for us to get even more involved. Because we know if we've done this much over the last two years, imagine what we can do over the next six -- as long as we keep our focus on the future, as long as we keep working together.

I'm looking forward to reengaging with all of you.

And -- And I hope you are too.

² Available online: <https://americanrhetoric.com/speeches/barackobama/barackobama2012prescandidacy.htm> (26.04.11)

B.Obama: Remarks by the President on the Payroll Tax Cut

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THE PRESIDENT: Thank you, everybody. (Applause.) Please have a seat. Good afternoon to all of you. Merry Christmas. Happy holidays.

We've been doing everything we can over the last few weeks to make sure that 160 million working Americans aren't hit with a holiday tax increase on January 1st. We've also been doing everything we can to make sure that millions of people who are out there looking for work in a very tough environment don't start losing their unemployment insurance on January 1st.

Now, on Saturday, we reached a bipartisan compromise that would do just that -- make sure that people aren't seeing a tax cut the first of the year; make sure that they still have unemployment insurance the first of the year. Nearly every Democrat in the Senate voted for that compromise. Nearly every Republican in the Senate voted for that compromise. Democrats and even some Republicans in the House voted for that compromise. I am ready to sign that compromise into law the second it lands on my desk. So far, the only reason it hasn't landed on my desk -- the only reason -- is because a faction of House Republicans have refused to support this compromise.

Now, if you're a family making about \$50,000 a year, this is a tax cut that amounts to about \$1,000 a year. That's about 40 bucks out of every paycheck. It may be that there's some folks in the House who refuse to vote for this compromise because they don't think that 40 bucks is a lot of money. But anyone who knows what it's like to stretch a budget knows that at the end of the week, or the end of the month, \$40 can make all the difference in the world.

And that's why we thought we'd bring your voices into this debate. So many of these debates in Washington end up being portrayed as which party is winning, which party is losing. But what we have to remind ourselves of is this is about people. This is about the American people and whether they win. It's not about a contest between politicians.

So, on Tuesday, we asked folks to tell us what would it be like to lose \$40 out of your paycheck every week. And I have to tell you that the response has been overwhelming. We haven't seen anything like this before. Over 30,000 people have written in so far -- as many as 2,000 every hour. We're still hearing from folks -- and I want to encourage everybody who's been paying attention to this to keep sending your stories to WhiteHouse.gov and share them on Twitter and share them on Facebook.

The responses we've gotten so far have come from Americans of all ages and Americans of all backgrounds, from every corner of the country. Some of the folks who responded are on stage with me here today, and they should remind every single member of Congress what's at stake in this debate. Let me just give you a few samples.

Joseph from New Jersey talked about how he would have to sacrifice the occasional pizza night with his daughters. He said -- and I'm quoting -- "My 16-year-old twins will be out of the house soon. I'll miss this."

Richard from Rhode Island wrote to tell us that having an extra \$40 in his check buys enough heating oil to keep his family warm for three nights. In his words -- I'm quoting --

³ Available online here: <https://obamawhitehouse.archives.gov/the-press-office/2011/12/22/remarks-president-payroll-tax-cut> (22.12.11.)

“If someone doesn't think that 12 gallons of heating oil is important, I invite them to spend three nights in an unheated home. Or you can believe me when I say that it makes a difference.”

Pete from Wisconsin told us about driving more than 200 miles each week to keep his father-in-law company in a nursing home -- \$40 out of his paycheck would mean he'd only be able to make three trips instead of four.

We heard from a teacher named Claire from here in D.C. who goes to the thrift store every week and uses her own money to buy pencils and books for her fourth grade class. Once in a while she splurges on science or art supplies. Losing \$40, she says, would mean she couldn't do that anymore.

For others, \$40 means dinner out with a child who's home for Christmas, a new pair of shoes, a tank of gas, a charitable donation. These are the things at stake for millions of Americans. They matter to people. A lot.

And keep in mind that those are just the individual stories. That doesn't account for the overall impact that a failure to extend the payroll tax cut and a failure to extend unemployment insurance would have on the economy as a whole. We've seen the economy do better over the last couple of months, but there's still a lot of sources of uncertainty out there -- what's going on in Europe, what's going on around the world. And so, this is insurance to make sure that our recovery continues.

So, it's time for the House to listen to the voices who are up here, the voices all across the country, and reconsider. What's happening right now is exactly why **people** just get so frustrated with Washington. This is it; this is exactly why people get so frustrated with Washington. This isn't a typical Democratic-versus-Republican issue. This is an issue where an overwhelming number of people in both parties agree. How can we not get that done? I mean, has this place become so dysfunctional that even when people agree to things we can't do it? (Applause.) It doesn't make any sense.

So, enough is enough. The people standing with me today can't afford any more games. They can't afford to lose \$1,000 because of some ridiculous Washington standoff. The House needs to pass a short-term version of this compromise, and then we should negotiate an agreement as quickly as possible to extend the payroll tax cut and unemployment insurance for the rest of 2012. It's the right thing to do for the economy, and it's, most importantly, the right thing to do for American families all across the country.

This is not just my view. Just a few hours ago, this is exactly what the Republican Leader of the Senate said we should do. Democrats agree with the Republican Leader of the Senate. We should go ahead and get this done. This should not be hard. We all agree it should happen. I believe it's going to happen sooner or later. Why not make it sooner, rather than later? Let's give the American people -- the people who sent us here -- the kind of leadership they deserve.

Thank you, everybody. (Applause.)

Remarks by the President on the Economy in Osawatomie, Kansas⁴

THE PRESIDENT: Thank you, everybody. Please, please have a seat. Thank you so much. Thank you. Good afternoon, everybody.

AUDIENCE: Good afternoon.

THE PRESIDENT: Well, I want to start by thanking a few folks who've joined us today. We've got the mayor of Osawatomie, Phil Dudley is here. (Applause.) We have your superintendent Gary French in the house. (Applause.) And we have the principal of Osawatomie High, Doug Chisam. (Applause.) And I have brought your former governor, who is doing now an outstanding job as Secretary of Health and Human Services -- Kathleen Sebelius is in the house. (Applause.) We love Kathleen.

Well, it is great to be back in the state of Tex -- (laughter) -- state of Kansas. I was giving Bill Self a hard time, he was here a while back. As many of you know, I have roots here. (Applause.) I'm sure you're all familiar with the Obamas of Osawatomie. (Laughter.)

Actually, I like to say that I got my name from my father, but I got my accent -- and my values -- from my mother. (Applause.) She was born in Wichita. (Applause.) Her mother grew up in Augusta. Her father was from El Dorado. So my Kansas roots run deep.

My grandparents served during World War II. He was a soldier in Patton's Army; she was a worker on a bomber assembly line. And together, they shared the optimism of a nation that triumphed over the Great Depression and over fascism. They believed in an America where hard work paid off, and responsibility was rewarded, and anyone could make it if they tried -- no matter who you were, no matter where you came from, no matter how you started out. (Applause.)

And these values gave rise to the largest middle class and the strongest economy that the world has ever known. It was here in America that the most productive workers, the most innovative companies turned out the best products on Earth. And you know what? Every American shared in that pride and in that success -- from those in the executive suites to those in middle management to those on the factory floor. (Applause.) So, you could have some confidence that if you gave it your all, you'd take enough home to raise your family and send your kids to school and have your health care covered, put a little away for retirement.

Today, we're still home to the world's most productive workers. We're still home to the world's most innovative companies. But for most Americans, the basic bargain that made this country great has eroded. Long before the recession hit, hard work stopped paying off for too many people. Fewer and fewer of the folks who contributed to the success of our economy actually benefited from that success. Those at the very top grew wealthier from their incomes and their investments -- wealthier than ever before. But everybody else struggled with costs that were growing and paychecks that weren't -- and too many families found themselves racking up more and more debt just to keep up.

Now, for many years, credit cards and home equity loans papered over this harsh reality.

But in 2008, the house of cards collapsed. We all know the story by now: Mortgages sold to **people** who couldn't afford them, or even sometimes understand them. Banks and investors allowed to keep packaging the risk and selling it off. Huge bets -- and huge bonuses -- made with other people's money on the line. Regulators who were supposed to warn us about the dangers of all this but looked the other way or didn't have the authority to look at all.

It was wrong. It combined the breathtaking **greed of a few** with irresponsibility all across the system. And it plunged **our economy** and the world into a crisis from which we're still

⁴ Available online here: <https://obamawhitehouse.archives.gov/the-press-office/2011/12/06/remarks-president-economy-osawatomie-kansas> (06.12.11)

fighting to recover. It claimed the jobs and the homes and the basic security of millions of people -- innocent, hardworking Americans who had met their responsibilities but were still left holding the bag.

And ever since, there's been a raging debate over the best way to restore growth and prosperity, restore balance, restore fairness. Throughout the country, it's sparked protests and political movements -- from the tea party to the people who've been occupying the streets of New York and other cities. It's left Washington in a near-constant state of gridlock. It's been the topic of heated and sometimes colorful discussion among the men and women running for president. (Laughter.)

But, Osawatomie, this is not just another political debate. This is the defining issue of our time. This is a make-or-break moment for the middle class, and for all those who are fighting to get into the middle class. Because what's at stake is whether this will be a country where working people can earn enough to raise a family, build a modest savings, own a home, secure their retirement.

Now, in the midst of this debate, there are some who seem to be suffering from a kind of collective amnesia. After all that's happened, after the worst economic crisis, the worst financial crisis since the Great Depression, they want to return to the same practices that got us into this mess. In fact, they want to go back to the same policies that stacked the deck against middle-class Americans for way too many years. And their philosophy is simple: We are better off when everybody is left to fend for themselves and play by their own rules. I am here to say they are wrong. (Applause.) I'm here in Kansas to reaffirm my deep conviction that we're greater together than we are on our own. I believe that this country succeeds when everyone gets a fair shot, when everyone does their fair share, when everyone plays by the same rules. (Applause.) These aren't Democratic values or Republican values. These aren't 1 percent values or 99 percent values. They're American values. And we have to reclaim them. (Applause.)

You see, this isn't the first time America has faced this choice. At the turn of the last century, when a nation of farmers was transitioning to become the world's industrial giant, we had to decide: Would we settle for a country where most of the new railroads and factories were being controlled by a few giant monopolies that kept prices high and wages low? Would we allow our citizens and even our children to work ungodly hours in conditions that were unsafe and unsanitary? Would we restrict education to the privileged few? Because there were **people** who thought massive inequality and exploitation of people was just the price you pay for progress.

Theodore Roosevelt disagreed. He was the Republican son of a wealthy family. He praised what the titans of industry had done to create jobs and grow the economy. He believed then what we know is true today, that the free market is the greatest force for economic progress in human history. It's led to a prosperity and a standard of living unmatched by the rest of the world.

But Roosevelt also knew that the free market has never been a free license to take whatever you can from whomever you can. (Applause.) He understood the free market only works when there are rules of the road that ensure competition is fair and open and honest. And so he busted up monopolies, forcing those companies to compete for consumers with better services and better prices. And today, they still must. He fought to make sure businesses couldn't profit by exploiting children or selling food or medicine that wasn't safe. And today, they still can't.

And in 1910, Teddy Roosevelt came here to Osawatomie and he laid out his vision for what he called a New Nationalism. "Our country," he said, "...means nothing unless it means the

triumph of a real democracy...of an economic system under which each man shall be guaranteed the opportunity to show the best that there is in him.” (Applause.)

Now, for this, Roosevelt was called a radical. He was called a socialist -- (laughter) -- even a communist. But today, we are a richer nation and a stronger democracy because of what he fought for in his last campaign: an eight-hour work day and a minimum wage for women -- (applause) -- insurance for the unemployed and for the elderly, and those with disabilities; political reform and a progressive income tax. (Applause.)

Today, over 100 years later, our economy has gone through another transformation. Over the last few decades, huge advances in technology have allowed businesses to do more with less, and it's made it easier for them to set up shop and hire workers anywhere they want in the world. And many of you know firsthand the painful disruptions this has caused for a lot of Americans.

Factories where people thought they would retire suddenly picked up and went overseas, where workers were cheaper. Steel mills that needed 100 -- or 1,000 employees are now able to do the same work with 100 employees, so layoffs too often became permanent, not just a temporary part of the business cycle. And these changes didn't just affect blue-collar workers. If you were a bank teller or a phone operator or a travel agent, you saw many in your profession replaced by ATMs and the Internet.

Today, even higher-skilled jobs, like accountants and middle management can be outsourced to countries like China or India. And if you're somebody whose job can be done cheaper by a computer or someone in another country, you don't have a lot of leverage with your employer when it comes to asking for better wages or better benefits, especially since fewer Americans today are part of a union.

Now, just as there was in Teddy Roosevelt's time, there is a certain crowd in Washington who, for the last few decades, have said, let's respond to this economic challenge with the same old tune. "The market will take care of everything," they tell us. If we just cut more regulations and cut more taxes -- especially for the wealthy -- our economy will grow stronger. Sure, they say, there will be winners and losers. But if the winners do really well, then jobs and prosperity will eventually trickle down to everybody else. And, they argue, even if prosperity doesn't trickle down, well, that's the price of liberty.

Now, it's a simple theory. And we have to admit, it's one that speaks to our rugged individualism and our healthy skepticism of too much government. That's in America's DNA. And that theory fits well on a bumper sticker. (Laughter.) But here's the problem: It doesn't work. It has never worked. (Applause.) It didn't work when it was tried in the decade before the Great Depression. It's not what led to the incredible postwar booms of the '50s and '60s. And it didn't work when we tried it during the last decade. (Applause.) I mean, understand, it's not as if we haven't tried this theory.

Remember in those years, in 2001 and 2003, Congress passed two of the most expensive tax cuts for the wealthy in history. And what did it get us? The slowest job growth in half a century. Massive deficits that have made it much harder to pay for the investments that built this country and provided the basic security that helped millions of Americans reach and stay in the middle class -- things like education and infrastructure, science and technology, Medicare and Social Security.

Remember that in those same years, thanks to some of the same folks who are now running Congress, we had weak regulation, we had little oversight, and what did it get us? Insurance companies that jacked up people's premiums with impunity and denied care to patients who were sick, mortgage lenders that tricked families into buying homes they couldn't afford, a financial sector where irresponsibility and lack of basic oversight nearly destroyed our entire economy.

We simply cannot return to this brand of “you’re on your own” economics if we’re serious about rebuilding the middle class in this country. (Applause.) We know that it doesn’t result in a strong economy. It results in an economy that invests too little in its people and in its future. We know it doesn’t result in a prosperity that trickles down. It results in a prosperity that’s enjoyed by fewer and fewer of our citizens.

Look at the statistics. In the last few decades, the average income of the top 1 percent has gone up by more than 250 percent to \$1.2 million per year. I’m not talking about millionaires, people who have a million dollars. I’m saying people who make a million dollars every single year. For the top one hundredth of 1 percent, the average income is now \$27 million per year. The typical CEO who used to earn about 30 times more than his or her worker now earns 110 times more. And yet, over the last decade the incomes of most Americans have actually fallen by about 6 percent.

Now, this kind of inequality -- a level that we haven’t seen since the Great Depression -- hurts us all. When middle-class families can no longer afford to buy the goods and services that businesses are selling, when people are slipping out of the middle class, it drags down the entire economy from top to bottom. America was built on the idea of broad-based prosperity, of strong consumers all across the country. That’s why a CEO like Henry Ford made it his mission to pay his workers enough so that they could buy the cars he made. It’s also why a recent study showed that countries with less inequality tend to have stronger and steadier economic growth over the long run.

Inequality also distorts our democracy. It gives an outsized voice to the few who can afford high-priced lobbyists and unlimited campaign contributions, and it runs the risk of selling out our democracy to the highest bidder. (Applause.) It leaves everyone else rightly suspicious that the system in Washington is rigged against them, that our elected representatives aren’t looking out for the interests of most Americans.

But there’s an even more fundamental issue at stake. This kind of gaping inequality gives lie to the promise that’s at the very heart of America: that this is a place where you can make it if you try. We tell **people** -- we tell our kids -- that in this country, even if you’re born with nothing, work hard and you can get into the middle class. We tell them that your children will have a chance to do even better than you do. That’s why immigrants from around the world historically have flocked to our shores.

And yet, over the last few decades, the rungs on the ladder of opportunity have grown farther and farther apart, and the middle class has shrunk. You know, a few years after World War II, a child who was born into poverty had a slightly better than 50-50 chance of becoming middle class as an adult. By 1980, that chance had fallen to around 40 percent. And if the trend of rising inequality over the last few decades continues, it’s estimated that a child born today will only have a one-in-three chance of making it to the middle class -- 33 percent.

It’s heartbreaking enough that there are millions of working families in this country who are now forced to take their children to food banks for a decent meal. But the idea that those children might not have a chance to climb out of that situation and back into the middle class, no matter how hard they work? That’s inexcusable. It is wrong. (Applause.) It flies in the face of everything that we stand for. (Applause.)

Now, fortunately, that’s not a future that we have to accept, because there’s another view about how we build a strong middle class in this country -- a view that’s truer to our history, a vision that’s been embraced in the past by people of both parties for more than 200 years.

It’s not a view that we should somehow turn back technology or put up walls around America. It’s not a view that says we should punish profit or success or pretend that government knows how to fix all of society’s problems. It is a view that says in America we

are greater together -- when everyone engages in fair play and everybody gets a fair shot and everybody does their fair share. (Applause.)

So what does that mean for restoring middle-class security in today's economy? Well, it starts by making sure that everyone in America gets a fair shot at success. The truth is we'll never be able to compete with other countries when it comes to who's best at letting their businesses pay the lowest wages, who's best at busting unions, who's best at letting companies pollute as much as they want. That's a race to the bottom that we can't win, and we shouldn't want to win that race. (Applause.) Those countries don't have a strong middle class. They don't have our standard of living.

The race we want to win, the race we can win is a race to the top -- the race for good jobs that pay well and offer middle-class security. Businesses will create those jobs in countries with the highest-skilled, highest-educated workers, the most advanced transportation and communication, the strongest commitment to research and technology.

The world is shifting to an innovation economy and nobody does innovation better than America. Nobody does it better. (Applause.) No one has better colleges. Nobody has better universities. Nobody has a greater diversity of talent and ingenuity. No one's workers or entrepreneurs are more driven or more daring. The things that have always been our strengths match up perfectly with the demands of the moment.

But we need to meet the moment. We've got to up our game. We need to remember that we can only do that together. It starts by making education a national mission -- a national mission. (Applause.) Government and businesses, parents and citizens. In this economy, a higher education is the surest route to the middle class. The unemployment rate for Americans with a college degree or more is about half the national average. And their incomes are twice as high as those who don't have a high school diploma. Which means we shouldn't be laying off good teachers right now -- we should be hiring them. (Applause.) We shouldn't be expecting less of our schools -- we should be demanding more. (Applause.) We shouldn't be making it harder to afford college -- we should be a country where everyone has a chance to go and doesn't rack up \$100,000 of debt just because they went. (Applause.)

In today's innovation economy, we also need a world-class commitment to science and research, the next generation of high-tech manufacturing. Our factories and our workers shouldn't be idle. We should be giving people the chance to get new skills and training at community colleges so they can learn how to make wind turbines and semiconductors and high-powered batteries. And by the way, if we don't have an economy that's built on bubbles and financial speculation, our best and brightest won't all gravitate towards careers in banking and finance. (Applause.) Because if we want an economy that's built to last, we need more of those young people in science and engineering. (Applause.) This country should not be known for bad debt and phony profits. We should be known for creating and selling products all around the world that are stamped with three proud words: Made in America. (Applause.)

Today, manufacturers and other companies are setting up shop in the places with the best infrastructure to ship their products, move their workers, communicate with the rest of the world. And that's why the over 1 million construction workers who lost their jobs when the housing market collapsed, they shouldn't be sitting at home with nothing to do. They should be rebuilding our roads and our bridges, laying down faster railroads and broadband, modernizing our schools -- (applause) -- all the things other countries are already doing to attract good jobs and businesses to their shores.

Yes, business, and not government, will always be the primary generator of good jobs with incomes that lift people into the middle class and keep them there. But as a nation, we've always come together, through our government, to help create the conditions where both

workers and businesses can succeed. (Applause.) And historically, that hasn't been a partisan idea. Franklin Roosevelt worked with Democrats and Republicans to give veterans of World War II -- including my grandfather, Stanley Dunham -- the chance to go to college on the G.I. Bill. It was a Republican President, Dwight Eisenhower, a proud son of Kansas -- (applause) -- who started the Interstate Highway System, and doubled down on science and research to stay ahead of the Soviets.

Of course, those productive investments cost money. They're not free. And so we've also paid for these investments by asking everybody to do their fair share. Look, if we had unlimited resources, no one would ever have to pay any taxes and we would never have to cut any spending. But we don't have unlimited resources. And so we have to set priorities. If we want a strong middle class, then our tax code must reflect our values. We have to make choices.

Today that choice is very clear. To reduce our deficit, I've already signed nearly \$1 trillion of spending cuts into law and I've proposed trillions more, including reforms that would lower the cost of Medicare and Medicaid. (Applause.)

But in order to structurally close the deficit, get our fiscal house in order, we have to decide what our priorities are. Now, most immediately, short term, we need to extend a payroll tax cut that's set to expire at the end of this month. (Applause.) If we don't do that, 160 million Americans, including most of the people here, will see their taxes go up by an average of \$1,000 starting in January and it would badly weaken our recovery. That's the short term. In the long term, we have to rethink our tax system more fundamentally. We have to ask ourselves: Do we want to make the investments we need in things like education and research and high-tech manufacturing -- all those things that helped make us an economic superpower? Or do we want to keep in place the tax breaks for the wealthiest Americans in our country? Because we can't afford to do both. That is not politics. That's just math. (Laughter and applause.)

Now, so far, most of my Republican friends in Washington have refused under any circumstance to ask the wealthiest Americans to go to the same tax rate they were paying when Bill Clinton was president. So, let's just do a trip down memory lane here.

Keep in mind, when President Clinton first proposed these tax increases, folks in Congress predicted they would kill jobs and lead to another recession. Instead, our economy created nearly 23 million jobs and we eliminated the deficit. (Applause.) Today, the wealthiest Americans are paying the lowest taxes in over half a century. This isn't like in the early '50s, when the top tax rate was over 90 percent. This isn't even like the early '80s, when the top tax rate was about 70 percent. Under President Clinton, the top rate was only about 39 percent. Today, thanks to loopholes and shelters, a quarter of all millionaires now pay lower tax rates than millions of you, millions of middle-class families. Some billionaires have a tax rate as low as 1 percent. One percent.

That is the height of unfairness. It is wrong. (Applause.) It's wrong that in the United States of America, a teacher or a nurse or a construction worker, maybe earns \$50,000 a year, should pay a higher tax rate than somebody raking in \$50 million. (Applause.) It's wrong for Warren Buffett's secretary to pay a higher tax rate than Warren Buffett. (Applause.) And by the way, Warren Buffett agrees with me. (Laughter.) So do most Americans -- Democrats, independents and Republicans. And I know that many of our wealthiest citizens would agree to contribute a little more if it meant reducing the deficit and strengthening the economy that made their success possible.

This isn't about class warfare. This is about the nation's welfare. It's about making choices that benefit not just the people who've done fantastically well over the last few decades, but that benefits the middle class, and those fighting to get into the middle class, and the economy as a whole.

Finally, a strong middle class can only exist in an economy where everyone plays by the same rules, from Wall Street to Main Street. (Applause.) As infuriating as it was for all of us, we rescued our major banks from collapse, not only because a full-blown financial meltdown would have sent us into a second Depression, but because we need a strong, healthy financial sector in this country.

But part of the deal was that we wouldn't go back to business as usual. And that's why last year we put in place new rules of the road that refocus the financial sector on what should be their core purpose: getting capital to the entrepreneurs with the best ideas, and financing millions of families who want to buy a home or send their kids to college.

Now, we're not all the way there yet, and the banks are fighting us every inch of the way. But already, some of these reforms are being implemented.

If you're a big bank or risky financial institution, you now have to write out a "living will" that details exactly how you'll pay the bills if you fail, so that taxpayers are never again on the hook for Wall Street's mistakes. (Applause.) There are also limits on the size of banks and new abilities for regulators to dismantle a firm that is going under. The new law bans banks from making risky bets with their customers' deposits, and it takes away big bonuses and paydays from failed CEOs, while giving shareholders a say on executive salaries.

This is the law that we passed. We are in the process of implementing it now. All of this is being put in place as we speak. Now, unless you're a financial institution whose business model is built on breaking the law, cheating consumers and making risky bets that could damage the entire economy, you should have nothing to fear from these new rules.

Some of you may know, my grandmother worked as a banker for most of her life -- worked her way up, started as a secretary, ended up being a vice president of a bank. And I know from her, and I know from all the people that I've come in contact with, that the vast majority of bankers and financial service professionals, they want to do right by their customers. They want to have rules in place that don't put them at a disadvantage for doing the right thing. And yet, Republicans in Congress are fighting as hard as they can to make sure that these rules aren't enforced.

I'll give you a specific example. For the first time in history, the reforms that we passed put in place a consumer watchdog who is charged with protecting everyday Americans from being taken advantage of by mortgage lenders or payday lenders or debt collectors. And the man we nominated for the post, Richard Cordray, is a former attorney general of Ohio who has the support of most attorney generals, both Democrat and Republican, throughout the country. Nobody claims he's not qualified.

But the Republicans in the Senate refuse to confirm him for the job; they refuse to let him do his job. Why? Does anybody here think that the problem that led to our financial crisis was too much oversight of mortgage lenders or debt collectors?

AUDIENCE: No!

THE PRESIDENT: Of course not. Every day we go without a consumer watchdog is another day when a student, or a senior citizen, or a member of our Armed Forces -- because they are very vulnerable to some of this stuff -- could be tricked into a loan that they can't afford -- something that happens all the time. And the fact is that financial institutions have plenty of lobbyists looking out for their interests. Consumers deserve to have someone whose job it is to look out for them. (Applause.) And I intend to make sure they do. (Applause.) And I want you to hear me, Kansas: I will veto any effort to delay or defund or dismantle the new rules that we put in place. (Applause.)

We shouldn't be weakening oversight and accountability. We should be strengthening oversight and accountability. I'll give you another example. Too often, we've seen Wall Street firms violating major anti-fraud laws because the penalties are too weak and there's no price for being a repeat offender. No more. I'll be calling for legislation that makes those

penalties count so that firms don't see punishment for breaking the law as just the price of doing business. (Applause.)

The fact is this crisis has left a huge deficit of trust between Main Street and Wall Street. And major banks that were rescued by the taxpayers have an obligation to go the extra mile in helping to close that deficit of trust. At minimum, they should be remedying past mortgage abuses that led to the financial crisis. They should be working to keep responsible homeowners in their home. We're going to keep pushing them to provide more time for unemployed homeowners to look for work without having to worry about immediately losing their house.

The big banks should increase access to refinancing opportunities to borrowers who haven't yet benefited from historically low interest rates. And the big banks should recognize that precisely because these steps are in the interest of middle-class families and the broader economy, it will also be in the banks' own long-term financial interest. What will be good for consumers over the long term will be good for the banks. (Applause.)

Investing in things like education that give everybody a chance to succeed. A tax code that makes sure everybody pays their fair share. And laws that make sure everybody follows the rules. That's what will transform our economy. That's what will grow our middle class again. In the end, rebuilding this economy based on fair play, a fair shot, and a fair share will require all of us to see that we have a stake in each other's success. And it will require all of us to take some responsibility.

It will require parents to get more involved in their children's education. It will require students to study harder. (Applause.) It will require some workers to start studying all over again. It will require greater responsibility from homeowners not to take out mortgages they can't afford. They need to remember that if something seems too good to be true, it probably is.

It will require those of us in public service to make government more efficient and more effective, more consumer-friendly, more responsive to people's needs. That's why we're cutting programs that we don't need to pay for those we do. (Applause.) That's why we've made hundreds of regulatory reforms that will save businesses billions of dollars. That's why we're not just throwing money at education, we're challenging schools to come up with the most innovative reforms and the best results.

And it will require American business leaders to understand that their obligations don't just end with their shareholders. Andy Grove, the legendary former CEO of Intel, put it best. He said, "There is another obligation I feel personally, given that everything I've achieved in my career, and a lot of what Intel has achieved...were made possible by a climate of democracy, an economic climate and investment climate provided by the United States."

This broader obligation can take many forms. At a time when the cost of hiring workers in China is rising rapidly, it should mean more CEOs deciding that it's time to bring jobs back to the United States -- (applause) -- not just because it's good for business, but because it's good for the country that made their business and their personal success possible.

(Applause.)

I think about the Big Three auto companies who, during recent negotiations, agreed to create more jobs and cars here in America, and then decided to give bonuses not just to their executives, but to all their employees, so that everyone was invested in the company's success. (Applause.)

I think about a company based in Warroad, Minnesota. It's called Marvin Windows and Doors. During the recession, Marvin's competitors closed dozens of plants, let hundreds of workers go. But Marvin's did not lay off a single one of their 4,000 or so employees -- not one. In fact, they've only laid off workers once in over a hundred years. Mr. Marvin's grandfather even kept his eight employees during the Great Depression.

Now, at Marvin's when times get tough, the workers agree to give up some perks and some pay, and so do the owners. As one owner said, "You can't grow if you're cutting your lifeblood -- and that's the skills and experience your workforce delivers." (Applause.) For the CEO of Marvin's, it's about the community. He said, "These are people we went to school with. We go to church with them. We see them in the same restaurants. Indeed, a lot of us have married local girls and boys. We could be anywhere, but we are in Warroad." That's how America was built. That's why we're the greatest nation on Earth. That's what our greatest companies understand. Our success has never just been about survival of the fittest. It's about building a nation where we're all better off. We pull together. We pitch in. We do our part. We believe that hard work will pay off, that responsibility will be rewarded, and that our children will inherit a nation where those values live on. (Applause.) And it is that belief that rallied thousands of Americans to Osawatomie -- (applause) -- maybe even some of your ancestors -- on a rain-soaked day more than a century ago. By train, by wagon, on buggy, bicycle, on foot, they came to hear the vision of a man who loved this country and was determined to perfect it. "We are all Americans," Teddy Roosevelt told them that day. "Our common interests are as broad as the continent." In the final years of his life, Roosevelt took that same message all across this country, from tiny Osawatomie to the heart of New York City, believing that no matter where he went, no matter who he was talking to, everybody would benefit from a country in which everyone gets a fair chance. (Applause.) And well into our third century as a nation, we have grown and we've changed in many ways since Roosevelt's time. The world is faster and the playing field is larger and the challenges are more complex. But what hasn't changed -- what can never change -- are the values that got us this far. We still have a stake in each other's success. We still believe that this should be a place where you can make it if you try. And we still believe, in the words of the man who called for a New Nationalism all those years ago, "The fundamental rule of our national life," he said, "the rule which underlies all others -- is that, on the whole, and in the long run, we shall go up or down together." And I believe America is on the way up. (Applause.) Thank you. God bless you. God bless the United States of America. (Applause.)

Foreign policy speech⁵

Sixty one years ago, George Marshall announced the plan that would come to bear his name. Much of Europe lay in ruins. The United States faced a powerful and ideological enemy intent on world domination. This menace was magnified by the recently discovered capability to destroy life on an unimaginable scale. The Soviet Union didn't yet have an atomic bomb, but before long it would.

The challenge facing the greatest generation of Americans - the generation that had vanquished fascism on the battlefield - was how to contain this threat while extending freedom's frontiers. Leaders like Truman and Acheson, Kennan and Marshall, knew that there

⁵ Available online: <https://www.theguardian.com/world/2008/jul/16/uselections2008.barackobama> (16.07.2008.)

was no single decisive blow that could be struck for freedom. We needed a new overarching strategy to meet the challenges of a new and dangerous world.

Such a strategy would join overwhelming military strength with sound judgment. It would shape events not just through military force, but through the force of our ideas; through economic power, intelligence and diplomacy. It would support strong allies that freely shared our ideals of liberty and democracy; open markets and the rule of law. It would foster new international institutions like the United Nations, Nato, and the World Bank, and focus on every corner of the globe. It was a strategy that saw clearly the world's dangers, while seizing its promise.

As a general, Marshall had spent years helping FDR wage war. But the Marshall Plan - which was just one part of this strategy - helped rebuild not just allies, but also the nation that Marshall had plotted to defeat. In the speech announcing his plan, he concluded not with tough talk or definitive declarations - but rather with questions and a call for perspective. "The whole world of the future," Marshall said, "hangs on a proper judgment." To make that judgment, he asked the American people to examine distant events that directly affected their security and prosperity. He closed by asking: "What is needed? What can best be done? What must be done?"

What is needed? What can best be done? What must be done?

Today's dangers are different, though no less grave. The power to destroy life on a catastrophic scale now risks falling into the hands of terrorists. The future of our security - and our planet - is held hostage to our dependence on foreign oil and gas. From the cave-spotted mountains of northwest Pakistan, to the centrifuges spinning beneath Iranian soil, we know that the American people cannot be protected by oceans or the sheer might of our military alone.

The attacks of September 11 brought this new reality into a terrible and ominous focus. On that bright and beautiful day, the world of peace and prosperity that was the legacy of our Cold War victory seemed to suddenly vanish under rubble, and twisted steel, and clouds of smoke.

But the depth of this tragedy also drew out the decency and determination of our nation. At blood banks and vigils; in schools and in the United States Congress, Americans were united - more united, even, than we were at the dawn of the Cold War. The world, too, was united against the perpetrators of this evil act, as old allies, new friends, and even long-time adversaries stood by our side. It was time - once again - for America's might and moral suasion to be harnessed; it was time to once again shape a new security strategy for an ever-changing world.

Imagine, for a moment, what we could have done in those days, and months, and years after 9/11.

We could have deployed the full force of American power to hunt down and destroy Osama bin Laden, al-Qaida, the Taliban, and all of the terrorists responsible for 9/11, while supporting real security in Afghanistan.

We could have secured loose nuclear materials around the world, and updated a 20th century non-proliferation framework to meet the challenges of the 21st.

We could have invested hundreds of billions of dollars in alternative sources of energy to grow our economy, save our planet, and end the tyranny of oil.

We could have strengthened old alliances, formed new partnerships, and renewed international institutions to advance peace and prosperity.

We could have called on a new generation to step into the strong currents of history, and to serve their country as troops and teachers, Peace Corps volunteers and police officers.

We could have secured our homeland--investing in sophisticated new protection for our ports, our trains and our power plants.

We could have rebuilt our roads and bridges, laid down new rail and broadband and electricity systems, and made college affordable for every American to strengthen our ability to compete.

We could have done that.

Instead, we have lost thousands of American lives, spent nearly a trillion dollars, alienated allies and neglected emerging threats - all in the cause of fighting a war for well over five years in a country that had absolutely nothing to do with the 9/11 attacks.

Our men and women in uniform have accomplished every mission we have given them. What's missing in our debate about Iraq - what has been missing since before the war began - is a discussion of the strategic consequences of Iraq and its dominance of our foreign policy. This war distracts us from every threat that we face and so many opportunities we could seize. This war diminishes our security, our standing in the world, our military, our economy, and the resources that we need to confront the challenges of the 21st century. By any measure, our single-minded and open-ended focus on Iraq is not a sound strategy for keeping America safe.

I am running for President of the United States to lead this country in a new direction - to seize this moment's promise. Instead of being distracted from the most pressing threats that we face, I want to overcome them. Instead of pushing the entire burden of our foreign policy on to the brave men and women of our military, I want to use all elements of American power to keep us safe, and prosperous, and free. Instead of alienating ourselves from the world, I want America - once again - to lead.

As President, I will pursue a tough, smart and principled national security strategy - one that recognizes that we have interests not just in Baghdad, but in Kandahar and Karachi, in Tokyo and London, in Beijing and Berlin. I will focus this strategy on five goals essential to making America safer: ending the war in Iraq responsibly; finishing the fight against al-Qaida and the Taliban; securing all nuclear weapons and materials from terrorists and rogue states; achieving true energy security; and rebuilding our alliances to meet the challenges of the 21st century.

My opponent in this campaign has served this country with honor, and we all respect his sacrifice. We both want to do what we think is best to defend the American people. But we've made different judgments, and would lead in very different directions. That starts with Iraq.

I opposed going to war in Iraq; Senator McCain was one of Washington's biggest supporters for war. I warned that the invasion of a country posing no imminent threat would fan the flames of extremism, and distract us from the fight against al-Qaida and the Taliban; Senator McCain claimed that we would be greeted as liberators, and that democracy would spread across the Middle East. Those were the judgments we made on the most important strategic question since the end of the Cold War.

Now, all of us recognize that we must do more than look back - we must make a judgment about how to move forward. What is needed? What can best be done? What must be done? Senator McCain wants to talk of our tactics in Iraq; I want to focus on a new strategy for Iraq and the wider world.

It has been 18 months since President Bush announced the surge. As I have said many times, our troops have performed brilliantly in lowering the level of violence. General Petraeus has used new tactics to protect the Iraqi population. We have talked directly to Sunni tribes that used to be hostile to America, and supported their fight against al-Qaida. Shiite militias have generally respected a cease-fire. Those are the facts, and all Americans welcome them.

For weeks, now, Senator McCain has argued that the gains of the surge mean that I should change my commitment to end the war. But this argument misconstrues what is necessary to succeed in Iraq, and stubbornly ignores the facts of the broader strategic picture that we face.

In the 18 months since the surge began, the strain on our military has increased, our troops and their families have borne an enormous burden, and American taxpayers have spent another \$200 billion in Iraq. That's over \$10 billion each month. That is a consequence of our current strategy.

In the 18 months since the surge began, the situation in Afghanistan has deteriorated. June was our highest casualty month of the war. The Taliban has been on the offensive, even launching a brazen attack on one of our bases. Al-Qaida has a growing sanctuary in Pakistan. That is a consequence of our current strategy.

In the 18 months since the surge began, as I warned at the outset - Iraq's leaders have not made the political progress that was the purpose of the surge. They have not invested tens of billions of dollars in oil revenues to rebuild their country. They have not resolved their differences or shaped a new political compact.

That's why I strongly stand by my plan to end this war. Now, Prime Minister Maliki's call for a timetable for the removal of U.S. forces presents a real opportunity. It comes at a time when the American general in charge of training Iraq's Security Forces has testified that Iraq's Army and Police will be ready to assume responsibility for Iraq's security in 2009. Now is the time for a responsible redeployment of our combat troops that pushes Iraq's leaders toward a political solution, rebuilds our military, and refocuses on Afghanistan and our broader security interests. George Bush and John McCain don't have a strategy for success in Iraq - they have a strategy for staying in Iraq. They said we couldn't leave when violence was up, they say we can't leave when violence is down. They refuse to press the Iraqis to make tough choices, and they label any timetable to redeploy our troops "surrender," even though we would be turning Iraq over to a sovereign Iraqi government - not to a terrorist enemy. Theirs is an endless focus on tactics inside Iraq, with no consideration of our strategy to face threats beyond Iraq's borders.

At some point, a judgment must be made. Iraq is not going to be a perfect place, and we don't have unlimited resources to try to make it one. We are not going to kill every al-Qaida sympathizer, eliminate every trace of Iranian influence, or stand up a flawless democracy before we leave - General Petraeus and Ambassador Crocker acknowledged this to me when they

testified last April. That is why the accusation of surrender is false rhetoric used to justify a failed policy. In fact, true success in Iraq - victory in Iraq - will not take place in a surrender ceremony where an enemy lays down their arms. True success will take place when we leave Iraq to a government that is taking responsibility for its future - a government that prevents sectarian conflict, and ensures that the al-Qaida threat which has been beaten back by our troops does not reemerge. That is an achievable goal if we pursue a comprehensive plan to press the Iraqis stand up.

To achieve that success, I will give our military a new mission on my first day in office: ending this war. Let me be clear: we must be as careful getting out of Iraq as we were careless getting in. We can safely redeploy our combat brigades at a pace that would remove them in 16 months. That would be the summer of 2010 - one year after Iraqi Security Forces will be prepared to stand up; two years from now, and more than seven years after the war began. After this redeployment, we'll keep a residual force to perform specific missions in Iraq: targeting any remnants of al-Qaida; protecting our service members and diplomats; and training and supporting Iraq's Security Forces, so long as the Iraqis make political progress.

We will make tactical adjustments as we implement this strategy - that is what any responsible Commander-in-Chief must do. As I have consistently said, I will consult with commanders on the ground and the Iraqi government. We will redeploy from secure areas first and volatile areas later. We will commit \$2 billion to a meaningful international effort to support the more than 4 million displaced Iraqis. We will forge a new coalition to support Iraq's future - one that includes all of Iraq's neighbors, and also the United Nations, the World Bank, and the European Union - because we all have a stake in stability. And we will make it clear that the United States seeks no permanent bases in Iraq.

This is the future that Iraqis want. This is the future that the American people want. And this is what our common interests demand. Both America and Iraq will be more secure when the terrorist in Anbar is taken out by the Iraqi Army, and the criminal in Baghdad fears Iraqi Police, not just coalition forces. Both America and Iraq will succeed when every Arab government has an embassy open in Baghdad, and the child in Basra benefits from services provided by Iraqi dinars, not American tax dollars.

And this is the future we need for our military. We cannot tolerate this strain on our forces to fight a war that hasn't made us safer. I will restore our strength by ending this war, completing the increase of our ground forces by 65,000 soldiers and 27,000 marines, and investing in the capabilities we need to defeat conventional foes and meet the unconventional challenges of our time.

So let's be clear. Senator McCain would have our troops continue to fight tour after tour of duty, and our taxpayers keep spending \$10 billion a month indefinitely; I want Iraqis to take responsibility for their own future, and to reach the political accommodation necessary for long-term stability. That's victory. That's success. That's what's best for Iraq, that's what's best for America, and that's why I will end this war as President.

In fact - as should have been apparent to President Bush and Senator McCain - the central front in the war on terror is not Iraq, and it never was. That's why the second goal of my new strategy will be taking the fight to al-Qaida in Afghanistan and Pakistan.

It is unacceptable that almost seven years after nearly 3,000 Americans were killed on our soil, the terrorists who attacked us on 9/11 are still at large. Osama bin Laden and Ayman al-Zawahari are recording messages to their followers and plotting more terror. The Taliban controls parts of Afghanistan. Al-Qaida has an expanding base in Pakistan that is probably no farther from their old Afghan sanctuary than a train ride from Washington to Philadelphia. If another attack on our homeland comes, it will likely come from the same region where 9/11 was planned. And yet today, we have five times more troops in Iraq than Afghanistan.

Senator McCain said - just months ago - that "Afghanistan is not in trouble because of our diversion to Iraq." I could not disagree more. Our troops and our Nato allies are performing heroically in Afghanistan, but I have argued for years that we lack the resources to finish the job because of our commitment to Iraq. That's what the Chairman of the Joint Chiefs of Staff said earlier this month. And that's why, as President, I will make the fight against al-Qaida and the Taliban the top priority that it should be. This is a war that we have to win.

I will send at least two additional combat brigades to Afghanistan, and use this commitment to seek greater contributions - with fewer restrictions - from Nato allies. I will focus on training Afghan security forces and supporting an Afghan judiciary, with more resources and incentives for American officers who perform these missions. Just as we succeeded in the Cold War by supporting allies who could sustain their own security, we must realize that the 21st century's frontlines are not only on the field of battle - they are found in the training exercise near Kabul, in the police station in Kandahar, and in the rule of law in Herat.

Moreover, lasting security will only come if we heed Marshall's lesson, and help Afghans grow their economy from the bottom up. That's why I've proposed an additional \$1 billion in non-military assistance each year, with meaningful safeguards to prevent corruption and to make sure investments are made - not just in Kabul - but out in Afghanistan's provinces. As a part of this program, we'll invest in alternative livelihoods to poppy-growing for Afghan farmers, just as we crack down on heroin trafficking. We cannot lose Afghanistan to a future of narco-terrorism. The Afghan people must know that our commitment to their future is enduring, because the security of Afghanistan and the United States is shared.

The greatest threat to that security lies in the tribal regions of Pakistan, where terrorists train and insurgents strike into Afghanistan. We cannot tolerate a terrorist sanctuary, and as President, I won't. We need a stronger and sustained partnership between Afghanistan, Pakistan and Nato to secure the border, to take out terrorist camps, and to crack down on cross-border insurgents. We need more troops, more helicopters, more satellites, more Predator drones in the Afghan border region. And we must make it clear that if Pakistan cannot or will not act, we will take out high-level terrorist targets like bin Laden if we have them in our sights.

Make no mistake: we can't succeed in Afghanistan or secure our homeland unless we change our Pakistan policy. We must expect more of the Pakistani government, but we must offer more than a blank check to a General who has lost the confidence of his people. It's time to strengthen stability by standing up for the aspirations of the Pakistani people. That's why I'm cosponsoring a bill with Joe Biden and Richard Lugar to triple non-military aid to the Pakistani people and to sustain it for a decade, while ensuring that the military assistance we do provide is used to take the fight to the Taliban and al-Qaida. We must move beyond a purely military alliance built on convenience, or face mounting popular opposition in a nuclear-armed nation at the nexus of terror and radical Islam.

Only a strong Pakistani democracy can help us move toward my third goal - securing all nuclear weapons and materials from terrorists and rogue states. One of the terrible ironies of the Iraq War is that President Bush used the threat of nuclear terrorism to invade a country that had no active nuclear program. But the fact that the President misled us into a misguided war doesn't diminish the threat of a terrorist with a weapon of mass destruction - in fact, it has only increased it.

In those years after World War II, we worried about the deadly atom falling into the hands of the Kremlin. Now, we worry about 50 tons of highly enriched uranium - some of it poorly secured - at civilian nuclear facilities in over forty countries. Now, we worry about the breakdown of a non-proliferation framework that was designed for the bipolar world of the Cold War. Now, we worry - most of all - about a rogue state or nuclear scientist transferring the world's deadliest weapons to the world's most dangerous people: terrorists who won't think twice about killing themselves and hundreds of thousands in Tel Aviv or Moscow, in London or New York.

We cannot wait any longer to protect the American people. I've made this a priority in the Senate, where I worked with Republican Senator Dick Lugar to pass a law accelerating our pursuit of loose nuclear materials. I'll lead a global effort to secure all loose nuclear materials around the world during my first term as President. And I'll develop new defenses to protect against the 21st century threat of biological weapons and cyber-terrorism - threats that I'll discuss in more detail tomorrow.

Beyond taking these immediate, urgent steps, it's time to send a clear message: America seeks a world with no nuclear weapons. As long as nuclear weapons exist, we must retain a strong deterrent. But instead of threatening to kick them out of the G-8, we need to work with Russia to take U.S. and Russian ballistic missiles off hair-trigger alert; to dramatically reduce the stockpiles of our nuclear weapons and material; to seek a global ban on the production of fissile material for weapons; and to expand the U.S.-Russian ban on intermediate-range missiles so that the agreement is global. By keeping our commitment under the Nuclear Non-Proliferation Treaty, we'll be in a better position to press nations like North Korea and Iran to keep theirs. In particular, it will give us more credibility and leverage in dealing with Iran.

We cannot tolerate nuclear weapons in the hands of nations that support terror. Preventing Iran from developing nuclear weapons is a vital national security interest of the United States. No tool of statecraft should be taken off the table, but Senator McCain would continue a failed policy that has seen Iran strengthen its position, advance its nuclear program, and stockpile 150 kilos of low enriched uranium. I will use all elements of American power to pressure the Iranian regime, starting with aggressive, principled and direct diplomacy - diplomacy backed with strong sanctions and without preconditions.

There will be careful preparation. I commend the work of our European allies on this important matter, and we should be full partners in that effort. Ultimately the measure of any effort is whether it leads to a change in Iranian behavior. That's why we must pursue these tough negotiations in full coordination with our allies, bringing to bear our full influence - including, if it will advance our interests, my meeting with the appropriate Iranian leader at a time and place of my choosing.

We will pursue this diplomacy with no illusions about the Iranian regime. Instead, we will present a clear choice. If you abandon your nuclear program, support for terror, and threats to Israel, there will be meaningful incentives. If you refuse, then we will ratchet up the pressure, with stronger unilateral sanctions; stronger multilateral sanctions in the Security Council, and sustained action outside the UN to isolate the Iranian regime. That's the diplomacy we need. And the Iranians should negotiate now; by waiting, they will only face mounting pressure.

The surest way to increase our leverage against Iran in the long-run is to stop bankrolling its ambitions. That will depend on achieving my fourth goal: ending the tyranny of oil in our time.

One of the most dangerous weapons in the world today is the price of oil. We ship nearly \$700 million a day to unstable or hostile nations for their oil. It pays for terrorist bombs going off from Baghdad to Beirut. It funds petro-diplomacy in Caracas and radical madrasas from Karachi to Khartoum. It takes leverage away from America and shifts it to dictators.

This immediate danger is eclipsed only by the long-term threat from climate change, which will lead to devastating weather patterns, terrible storms, drought, and famine. That means people competing for food and water in the next fifty years in the very places that have known horrific violence in the last fifty: Africa, the Middle East, and South Asia. Most disastrously, that could mean destructive storms on our shores, and the disappearance of our coastline.

This is not just an economic issue or an environmental concern - this is a national security crisis. For the sake of our security - and for every American family that is paying the price at the pump - we must end this dependence on foreign oil. And as President, that's exactly what I'll do. Small steps and political gimmickry just won't do. I'll invest \$150 billion over the next ten years to put America on the path to true energy security. This fund will fast track investments in a new green energy business sector that will end our addiction to oil and create up to 5 million jobs over the next two decades, and help secure the future of our country and our planet. We'll invest in research and development of every form of alternative energy - solar, wind, and biofuels, as well as technologies that can make coal clean and nuclear power safe. And from the moment I take office, I will let it be known that the United States of America is ready to lead again.

Never again will we sit on the sidelines, or stand in the way of global action to tackle this global challenge. I will reach out to the leaders of the biggest carbon emitting nations and ask them to join a new Global Energy Forum that will lay the foundation for the next generation of climate protocols. We will also build an alliance of oil-importing nations and work together to reduce our demand, and to break the grip of OPEC on the global economy. We'll set a goal of an 80% reduction in global emissions by 2050. And as we develop new forms of clean energy here at home, we will share our technology and our innovations with all the nations of the world.

That is the tradition of American leadership on behalf of the global good. And that will be my fifth goal - rebuilding our alliances to meet the common challenges of the 21st century.

For all of our power, America is strongest when we act alongside strong partners. We faced down fascism with the greatest war-time alliance the world has ever known. We stood shoulder to shoulder with our Nato allies against the Soviet threat, and paid a far smaller price for the first Gulf War because we acted together with a broad coalition. We helped create the United Nations - not to constrain America's influence, but to amplify it by advancing our values.

Now is the time for a new era of international cooperation. It's time for America and Europe to renew our common commitment to face down the threats of the 21st century just as we did the challenges of the 20th. It's time to strengthen our partnerships with Japan, South Korea, Australia and the world's largest democracy - India - to create a stable and prosperous Asia. It's time to engage China on common interests like climate change, even as we continue to encourage their shift to a more open and market-based society. It's time to strengthen Nato by asking more of our allies, while always approaching them with the respect owed a partner. It's time to reform the United Nations, so that this imperfect institution can become a more perfect forum to share burdens, strengthen our leverage, and promote our values. It's time to deepen our engagement to help resolve the Arab-Israeli conflict, so that we help our ally Israel achieve

true and lasting security, while helping Palestinians achieve their legitimate aspirations for statehood.

And just as we renew longstanding efforts, so must we shape new ones to meet new challenges. That's why I'll create a Shared Security Partnership Program - a new alliance of nations to strengthen cooperative efforts to take down global terrorist networks, while standing up against torture and brutality. That's why we'll work with the African Union to enhance its ability to keep the peace. That's why we'll build a new partnership to roll back the trafficking of drugs, and guns, and gangs in the Americas. That's what we can do if we are ready to engage the world.

We will have to provide meaningful resources to meet critical priorities. I know development assistance is not the most popular program, but as President, I will make the case to the American people that it can be our best investment in increasing the common security of the entire world. That was true with the Marshall Plan, and that must be true today. That's why I'll double our foreign assistance to \$50 billion by 2012, and use it to support a stable future in failing states, and sustainable growth in Africa; to halve global poverty and to roll back disease. To send once more a message to those yearning faces beyond our shores that says, "You matter to us. Your future is our future. And our moment is now."

This must be the moment when we answer the call of history. For eight years, we have paid the price for a foreign policy that lectures without listening; that divides us from one another - and from the world - instead of calling us to a common purpose; that focuses on our tactics in fighting a war without end in Iraq instead of forging a new strategy to face down the true threats that we face. We cannot afford four more years of a strategy that is out of balance and out of step with this defining moment.

None of this will be easy, but we have faced great odds before. When General Marshall first spoke about the plan that would bear his name, the rubble of Berlin had not yet been built into a wall. But Marshall knew that even the fiercest of adversaries could forge bonds of friendship founded in freedom. He had the confidence to know that the purpose and pragmatism of the American people could outlast any foe. Today, the dangers and divisions that came with the dawn of the Cold War have receded. Now, the defeat of the threats of the past has been replaced by the transnational threats of today. We know what is needed. We know what can best be done. We know what must be done. Now it falls to us to act with the same sense of purpose and pragmatism as an earlier generation, to join with friends and partners to lead the world anew.

Address to the Nation on Immigration⁶

My fellow Americans, tonight, I'd like to talk with you about immigration. For more than 200 years, our tradition of welcoming immigrants from around the world has given us a tremendous advantage over other nations. It's kept us youthful, dynamic, and entrepreneurial. It has shaped our character as a people with limitless possibilities -- people not trapped by our past, but able to remake ourselves as we choose. But today, our immigration system is broken -- and everybody knows it.

⁶ Available online: <https://millercenter.org/the-presidency/presidential-speeches/november-20-2014-address-nation-immigration> (20.11. 2014)

Families who enter our country the right way and play by the rules watch others flout the rules. Business owners who offer their workers good wages and benefits see the competition exploit undocumented immigrants by paying them far less. All of us take offense to anyone who reaps the rewards of living in America without taking on the responsibilities of living in America. And undocumented immigrants who desperately want to embrace those responsibilities see little option but to remain in the shadows, or risk their families being torn apart.

It's been this way for decades. And for decades, we haven't done much about it.

When I took office, I committed to fixing this broken immigration system. And I began by doing what I could to secure our borders. Today, we have more agents and technology deployed to secure our southern border than at any time in our history. And over the past six years, illegal border crossings have been cut by more than half. Although this summer, there was a brief spike in unaccompanied children being apprehended at our border, the number of such children is now actually lower than it's been in nearly two years. Overall, the number of people trying to cross our border illegally is at its lowest level since the 1970s. Those are the facts. Meanwhile, I worked with Congress on a comprehensive fix, and last year, 68 Democrats, Republicans, and independents came together to pass a bipartisan bill in the Senate. It wasn't perfect. It was a compromise. But it reflected common sense. It would have doubled the number of border patrol agents while giving undocumented immigrants a pathway to citizenship if they paid a fine, started paying their taxes, and went to the back of the line. And independent experts said that it would help grow our economy and shrink our deficits.

Had the House of Representatives allowed that kind of bill a simple yes-or-no vote, it would have passed with support from both parties, and today it would be the law. But for a year and a half now, Republican leaders in the House have refused to allow that simple vote.

Now, I continue to believe that the best way to solve this problem is by working together to pass that kind of common sense law. But until that happens, there are actions I have the legal authority to take as President — the same kinds of actions taken by Democratic and Republican presidents before me — that will help make our immigration system more fair and more just.

Tonight, I am announcing those actions.

First, we'll build on our progress at the border with additional resources for our law enforcement personnel so that they can stem the flow of illegal crossings, and speed the return of those who do cross over.

Second, I'll make it easier and faster for high-skilled immigrants, graduates, and entrepreneurs to stay and contribute to our economy, as so many business leaders have proposed.

Third, we'll take steps to deal responsibly with the millions of undocumented immigrants who already live in our country.

I want to say more about this third issue, because it generates the most passion and controversy. Even as we are a nation of immigrants, we're also a nation of laws.

Undocumented workers broke our immigration laws, and I believe that they must be held accountable — especially those who may be dangerous. That's why, over the past six years, deportations of criminals are up 80 percent. And that's why we're going to keep focusing enforcement resources on actual threats to our security. Felons, not families. Criminals, not children. Gang members, not a mom who's working hard to provide for her kids. We'll prioritize, just like law enforcement does every day.

But even as we focus on deporting criminals, the fact is, millions of immigrants in every state, of every race and nationality still live here illegally. And let's be honest — tracking down, rounding up, and deporting millions of people isn't realistic. Anyone who suggests otherwise

isn't being straight with you. It's also not who we are as Americans. After all, most of these immigrants have been here a long time. They work hard, often in tough, low-paying jobs. They support their families. They worship at our churches. Many of their kids are American-born or spent most of their lives here, and their hopes, dreams, and patriotism are just like ours. As my predecessor, President Bush, once put it: "They are a part of American life."

Now here's the thing: We expect people

who live in this country to play by the rules. We expect that those who cut the line will not be unfairly rewarded. So we're going to offer the following deal: If you've been in America for more than five years; if you have children who are American citizens or legal residents; if you register, pass a criminal background check, and you're willing to pay your fair share of taxes - you'll be able to apply to stay in this country temporarily without fear of deportation. You can come out of the shadows and get right with the law. That's what this deal is.

Now, let's be clear about what it isn't. This deal does not apply to anyone who has come to this country recently. It does not apply to anyone who might come to America illegally in the future. It does not grant citizenship, or the right to stay here permanently, or offer the same benefits that citizens receive — only Congress can do that. All we're saying is we're not going to deport you.

I know some of the critics of this action call it amnesty. Well, it's not. Amnesty is the immigration system we have today — millions of people who live here without paying their taxes or playing by the rules while politicians use the issue to scare people and whip up votes at election time.

That's the real amnesty — leaving this broken system the way it is. Mass amnesty would be unfair. Mass deportation would be both impossible and contrary to our character. What I'm describing is accountability — a common-sense, middle-ground approach: If you meet the criteria, you can come out of the shadows and get right with the law. If you're a criminal, you'll be deported. If you plan to enter the U.S. illegally, your chances of getting caught and sent back just went up.

The actions I'm taking are not only lawful, they're the kinds of actions taken by every single Republican President and every single Democratic President for the past half century. And to those members of Congress who question my authority to make our immigration system work better, or question the wisdom of me acting where Congress has failed, I have one answer: Pass a bill.

I want to work with both parties to pass a more permanent legislative solution. And the day I sign that bill into law, the actions I take will no longer be necessary. Meanwhile, don't let a disagreement over a single issue be a dealbreaker on every issue. That's not how our democracy works, and Congress certainly shouldn't shut down our government again just because we disagree on this. Americans are tired of gridlock. What our country needs from us right now is a common purpose — a higher purpose.

Most Americans support the types of reforms I've talked about tonight. But I understand the disagreements held by many of you at home. Millions of us, myself included, go back generations in this country, with ancestors who put in the painstaking work to become citizens. So we don't like the notion that anyone might get a free pass to American citizenship.

I know some worry immigration will change the very fabric of who we are, or take our jobs, or stick it to middle-class families at a time when they already feel like they've gotten the raw deal for over a decade. I hear these concerns. But that's not what these steps would do. Our history and the facts show that immigrants are a net plus for our economy and our society. And I believe it's important that all of us have this debate without impugning each other's character.

Because for all the back and forth of Washington, we have to remember that this debate is about something bigger. It's about who we are as a country, and who we want to be for future generations.

Are we a nation that tolerates the hypocrisy of a system where workers who pick our fruit and make our beds never have a chance to get right with the law? Or are we a nation that gives them a chance to make amends, take responsibility, and give their kids a better future?

Are we a nation that accepts the cruelty of ripping children from their parents' arms? Or are we a nation that values families, and works together to keep them together?

Are we a nation that educates the world's best and brightest in our universities, only to send them home to create businesses in countries that compete against us? Or are we a nation that encourages them to stay and create jobs here, create businesses here, create industries right here in America?

That's what this debate is all about. We need more than politics as usual when it comes to immigration. We need reasoned, thoughtful, compassionate debate that focuses on our hopes, not our fears. I know the politics of this issue are tough. But let me tell you why I have come to feel so strongly about it.

Over the past few years, I have seen the determination of immigrant fathers who worked two or three jobs without taking a dime from the government, and at risk any moment of losing it all, just to build a better life for their kids. I've seen the heartbreak and anxiety of children whose mothers might be taken away from them just because they didn't have the right papers. I've seen the courage of students who, except for the circumstances of their birth, are as American as Malia or Sasha; students who bravely come out as undocumented in hopes they could make a difference in the country they love.

These people -- our neighbors, our classmates, our friends -- they did not come here in search of a free ride or an easy life. They came to work, and study, and serve in our military, and above all, contribute to America's success.

Tomorrow, I'll travel to Las Vegas and meet with some of these students, including a young woman named Astrid Silva. Astrid was brought to America when she was four years old. Her only possessions were a cross, her doll, and the frilly dress she had on. When she started school, she didn't speak any English. She caught up to other kids by reading newspapers and watching PBS, and she became a good student. Her father worked in landscaping. Her mom cleaned other people's homes. They wouldn't let Astrid apply to a technology magnet school, not because they didn't love her, but because they were afraid the paperwork would out her as an undocumented immigrant -- so she applied behind their back and got in. Still, she mostly lived in the shadows -- until her grandmother, who visited every year from Mexico, passed away, and she couldn't travel to the funeral without risk of being found out and deported. It was around that time she decided to begin advocating for herself and others like her, and today, Astrid Silva is a college student working on her third degree.

Are we a nation that kicks out a striving, hopeful immigrant like Astrid, or are we a nation that finds a way to welcome her in? Scripture tells us that we shall not oppress a stranger, for we know the heart of a stranger -- we were strangers once, too.

My fellow Americans, we are and always will be a nation of immigrants. We were strangers once, too. And whether our forebears were strangers who crossed the Atlantic, or the Pacific, or the Rio Grande, we are here only because this country welcomed them in, and taught them that to be an American is about something more than what we look like, or what our last names are, or how we worship. What makes us Americans is our shared commitment to an ideal -- that all of us are created equal, and all of us have the chance to make of our lives what we will.

That's the country our parents and grandparents and generations before them built for us. That's the tradition we must uphold. That's the legacy we must leave for those who are yet to come.

Thank you. God bless you. And God bless this country we love.

Hillary Clinton

Commencement Speech

⁷Thank you! Oh, thank you all! Thank you so very, very much.

It is wonderful to be here with all of you.

To be in New York with my family, with so many friends, including many New Yorkers who gave me the honor of serving them in the Senate for eight years.

To be right across the water from the headquarters of the United Nations, where I represented our country many times.

To be here in this beautiful park dedicated to Franklin Roosevelt's enduring vision of America, the nation we want to be.

And in a place... with absolutely no ceilings.

You know, President Roosevelt's Four Freedoms are a testament to our nation's unmatched aspirations and a reminder of our unfinished work at home and abroad. His legacy lifted up a nation and inspired presidents who followed. One is the man I served as Secretary of State, Barack Obama, and another is my husband, Bill Clinton.

Two Democrats guided by the — Oh, that will make him so happy. They were and are two Democrats guided by the fundamental American belief that real and lasting prosperity must be built by all and shared by all.

President Roosevelt called on every American to do his or her part, and every American answered. He said there's no mystery about what it takes to build a strong and prosperous America: "Equality of opportunity... Jobs for those who can work... Security for those who need it... The ending of special privilege for the few... The preservation of civil liberties for all... a wider and constantly rising standard of living."

That still sounds good to me.

It's America's basic bargain. If you do your part you ought to be able to get ahead. And when everybody does their part, America gets ahead too.

That bargain inspired generations of families, including my own.

It's what kept my grandfather going to work in the same Scranton lace mill every day for 50 years.

It's what led my father to believe that if he scrimped and saved, his small business printing drapery fabric in Chicago could provide us with a middle-class life. And it did. When President Clinton honored the bargain, we had the longest peacetime expansion in history, a balanced budget, and the first time in decades we all grew together, with the bottom 20 percent of workers increasing their incomes by the same percentage as the top 5 percent.

When President Obama honored the bargain, we pulled back from the brink of Depression, saved the auto industry, provided health care to 16 million **working people**, and replaced the jobs we lost faster than after a financial crash.

⁷ (<https://www.cfr.org/backgrounder/presidential-candidates-their-own-words>) Available online: <https://time.com/3920332/transcript-full-text-hillary-clinton-campaign-launch/> (13.6.15)

But, it's not 1941, or 1993, or even 2009. We face new challenges in our economy and our democracy.

We're still working our way back from a crisis that happened because time-tested values were replaced by false promises.

Instead of an economy built by every American, for every American, we were told that if we let those at the top pay lower taxes and bend the rules, their success would trickle down to everyone else.

What happened?

Well, instead of a balanced budget with surpluses that could have eventually paid off our national debt, the Republicans twice cut taxes for the wealthiest, borrowed money from other countries to pay for two wars, and family incomes dropped. You know where we ended up.

Except it wasn't the end.

As we have since our founding, Americans made a new beginning.

You worked extra shifts, took second jobs, postponed home repairs... you figured out how to make it work. And now people are beginning to think about their future again – going to college, starting a business, buying a house, finally being able to put away something for retirement.

So we're standing again. But, we all know we're not yet running the way America should.

You see corporations making record profits, with CEOs making record pay, but your paychecks have barely budged.

While many of you are working multiple jobs to make ends meet, you see the top 25 hedge fund managers making more than all of America's kindergarten teachers combined. And, often paying a lower tax rate.

So, you have to wonder: "When does my hard work pay off? When does my family get ahead?"

"When?"

I say now.

Prosperity can't be just for CEOs and hedge fund managers.

Democracy can't be just for billionaires and corporations.

Prosperity and democracy are part of your basic bargain too.

You brought our country back.

Now it's time — your time to secure the gains and move ahead.

And, you know what?

America can't succeed unless you succeed.

That is why I am running for President of the United States.

Here, on Roosevelt Island, I believe we have a continuing rendezvous with destiny. Each American and the country we cherish.

I'm running to make our economy work for you and for every American.

For the successful and the struggling.

For the innovators and inventors.

For those breaking barriers in technology and discovering cures for diseases.

For the factory workers and food servers who stand on their feet all day.

For the nurses who work the night shift.

For the truckers who drive for hours and the farmers who feed us.

For the veterans who served our country.

For the small business owners who took a risk.

For everyone who's ever been knocked down but refused to be knocked out.

I'm not running for some Americans, but for all Americans.

Our country's challenges didn't begin with the Great Recession and they won't end with the recovery.

For decades, Americans have been buffeted by powerful currents.

Advances in technology and the rise of global trade have created whole new areas of economic activity and opened new markets for our exports, but they have also displaced jobs and undercut wages for millions of Americans.

The financial industry and many multi-national corporations have created huge wealth for a few by focusing too much on short-term profit and too little on long-term value... too much on complex trading schemes and stock buybacks, too little on investments in new businesses, jobs, and fair compensation.

Our political system is so paralyzed by gridlock and dysfunction that most Americans have lost confidence that anything can actually get done. And they've lost trust in the ability of both government and Big Business to change course.

Now, we can blame historic forces beyond our control for some of this, but the choices we've made as a nation, leaders and citizens alike, have also played a big role.

Our next President must work with Congress and every other willing partner across our entire country. And I will do just that — to turn the tide so these currents start working for us more than against us.

At our best, that's what Americans do. We're problem solvers, not deniers. We don't hide from change, we harness it.

But we can't do that if we go back to the top-down economic policies that failed us before.

Americans have come too far to see our progress ripped away.

Now, there may be some new voices in the presidential Republican choir, but they're all singing the same old song...

A song called "Yesterday."

You know the one — all our troubles look as though they're here to stay... and we need a place to hide away... They believe in yesterday.

And you're lucky I didn't try singing that, too, I'll tell you!

These Republicans trip over themselves promising lower taxes for the wealthy and fewer rules for the biggest corporations without regard for how that will make income inequality even worse.

We've heard this tune before. And we know how it turns out.

Ask many of these candidates about climate change, one of the defining threats of our time, and they'll say: "I'm not a scientist." Well, then, why don't they start listening to those who are?

They pledge to wipe out tough rules on Wall Street, rather than rein in the banks that are still too risky, courting future failures. In a case that can only be considered mass amnesia.

They want to take away health insurance from more than 16 million Americans without offering any credible alternative.

They shame and blame women, rather than respect our right to make our own reproductive health decisions.

They want to put immigrants, who work hard and pay taxes, at risk of deportation.

And they turn their backs on gay people who love each other.

Fundamentally, they reject what it takes to build an inclusive economy. It takes an inclusive society. What I once called "a village" that has a place for everyone.

Now, my values and a lifetime of experiences have given me a different vision for America.

I believe that success isn't measured by how much the wealthiest Americans have, but by how many children climb out of poverty...

How many start-ups and small businesses open and thrive...

How many young people go to college without drowning in debt...

How many people find a good job...

How many families get ahead and stay ahead.

I didn't learn this from politics. I learned it from my own family.

My mother taught me that everybody needs a chance and a champion. She knew what it was like not to have either one.

Her own parents abandoned her, and by 14 she was out on her own, working as a housemaid. Years later, when I was old enough to understand, I asked what kept her going.

You know what her answer was? Something very simple: Kindness from someone who believed she mattered.

The 1st grade teacher who saw she had nothing to eat at lunch and, without embarrassing her, brought extra food to share.

The woman whose house she cleaned letting her go to high school so long as her work got done. That was a bargain she leapt to accept.

And, because some people believed in her, she believed in me.

That's why I believe with all my heart in America and in the potential of every American.

To meet every challenge.

To be resilient... no matter what the world throws at you.

To solve the toughest problems.

I believe we can do all these things because I've seen it happen.

As a young girl, I signed up at my Methodist Church to babysit the children of Mexican farmworkers, while their parents worked in the fields on the weekends. And later, as a law student, I advocated for Congress to require better working and living conditions for farm workers whose children deserved better opportunities.

My first job out of law school was for the Children's Defense Fund. I walked door-to-door to find out how many children with disabilities couldn't go to school, and to help build the case for a law guaranteeing them access to education.

As a leader of the Legal Services Corporation, I defended the right of poor people to have a lawyer. And saw lives changed because an abusive marriage ended or an illegal eviction stopped.

In Arkansas, I supervised law students who represented clients in courts and prisons, organized scholarships for single parents going to college, led efforts for better schools and health care, and personally knew the people whose lives were improved.

As Senator, I had the honor of representing brave firefighters, police officers, EMTs, construction workers, and volunteers who ran toward danger on 9/11 and stayed there, becoming sick themselves.

It took years of effort, but Congress finally approved the health care they needed.

There are so many faces and stories that I carry with me of people who gave their best and then needed help themselves.

Just weeks ago, I met another person like that, a single mom juggling a job and classes at community college, while raising three kids.

She doesn't expect anything to come easy. But she did ask me: What more can be done so it isn't quite so hard for families like hers?

I want to be her champion and your champion.

If you'll give me the chance, I'll wage and win Four Fights for you.

The first is to make the economy work for everyday Americans, not just those at the top. To make the middle class mean something again, with rising incomes and broader horizons. And to give the poor a chance to work their way into it.

The middle class needs more growth and more fairness. Growth and fairness go together. For lasting prosperity, you can't have one without the other.

Is this possible in today's world?

I believe it is or I wouldn't be standing here.

Do I think it will be easy? Of course not.

But, here's the good news: There are allies for change everywhere who know we can't stand by while inequality increases, wages stagnate, and the promise of America dims. We should welcome the support of all Americans who want to go forward together with us.

There are public officials who know Americans need a better deal.

Business leaders who want higher pay for employees, equal pay for women and no discrimination against the LGBT community either.

There are leaders of finance who want less short-term trading and more long-term investing.

There are union leaders who are investing their own pension funds in putting people to work to build tomorrow's economy. We need everyone to come to the table and work with us.

In the coming weeks, I'll propose specific policies to:

Reward businesses who invest in long term value rather than the quick buck – because that leads to higher growth for the economy, higher wages for workers, and yes, bigger profits, everybody will have a better time.

I will rewrite the tax code so it rewards hard work and investments here at home, not quick trades or stashing profits overseas.

I will give new incentives to companies that give their employees a fair share of the profits their hard work earns.

We will unleash a new generation of entrepreneurs and small business owners by providing tax relief, cutting red tape, and making it easier to get a small business loan.

We will restore America to the cutting edge of innovation, science, and research by increasing both public and private investments.

And we will make America the clean energy superpower of the 21st century.

Developing renewable power – wind, solar, advanced biofuels...

Building cleaner power plants, smarter electric grids, greener buildings...

Using additional fees and royalties from fossil fuel extraction to protect the environment...

And ease the transition for distressed communities to a more diverse and sustainable economic future from coal country to Indian country, from small towns in the Mississippi Delta to the Rio Grande Valley to our inner cities, we have to help our fellow Americans.

Now, this will create millions of jobs and countless new businesses, and enable America to lead the global fight against climate change.

We will also connect workers to their jobs and businesses. Customers will have a better chance to actually get where they need and get what they desire with roads, railways, bridges, airports, ports, and broadband brought up to global standards for the 21st century.

We will establish an infrastructure bank and sell bonds to pay for some of these improvements.

Now, building an economy for tomorrow also requires investing in our most important asset, our people, beginning with our youngest.

That's why I will propose that we make preschool and quality childcare available to every child in America.

And I want you to remember this, because to me, this is absolutely the most-compelling argument why we should do this. Research tells us how much early learning in the first five years of life can impact lifelong success. In fact, 80 percent of the brain is developed by age three.

One thing I've learned is that talent is universal – you can find it anywhere – but opportunity is not. Too many of our kids never have the chance to learn and thrive as they should and as we need them to.

Our country won't be competitive or fair if we don't help more families give their kids the best possible start in life.

So let's staff our primary and secondary schools with teachers who are second to none in the world, and receive the respect they deserve for sparking the love of learning in every child.

Let's make college affordable and available to all ...and lift the crushing burden of student debt.

Let's provide lifelong learning for workers to gain or improve skills the economy requires, setting up many more Americans for success.

Now, the second fight is to strengthen America's families, because when our families are strong, America is strong.

And today's families face new and unique pressures. Parents need more support and flexibility to do their job at work and at home.

I believe you should have the right to earn paid sick days.

I believe you should receive your work schedule with enough notice to arrange childcare or take college courses to get ahead.

I believe you should look forward to retirement with confidence, not anxiety.

That you should have the peace of mind that your health care will be there when you need it, without breaking the bank.

I believe we should offer paid family leave so no one has to choose between keeping a paycheck and caring for a new baby or a sick relative.

And it is way past time to end the outrage of so many women still earning less than men on the job — and women of color often making even less.

This isn't a women's issue. It's a family issue. Just like raising the minimum wage is a family issue. Expanding childcare is a family issue. Declining marriage rates is a family issue. The unequal rates of incarceration is a family issue. Helping more people with an addiction or a mental health problem get help is a family issue.

In America, every family should feel like they belong.

So we should offer hard-working, law-abiding immigrant families a path to citizenship. Not second-class status.

And, we should ban discrimination against LGBT Americans and their families so they can live, learn, marry, and work just like everybody else.

You know, America's diversity, our openness, our devotion to human rights and freedom is what's drawn so many to our shores. What's inspired people all over the world. I know. I've seen it with my own eyes.

And these are also qualities that prepare us well for the demands of a world that is more interconnected than ever before.

So we have a third fight: to harness all of America's power, smarts, and values to maintain our leadership for peace, security, and prosperity.

No other country on Earth is better positioned to thrive in the 21st century. No other country is better equipped to meet traditional threats from countries like Russia, North Korea, and Iran – and to deal with the rise of new powers like China.

No other country is better prepared to meet emerging threats from cyber attacks, transnational terror networks like ISIS, and diseases that spread across oceans and continents.

As your President, I'll do whatever it takes to keep Americans safe.

And if you look over my left shoulder you can see the new World Trade Center soaring skyward.

As a Senator from New York, I dedicated myself to getting our city and state the help we needed to recover. And as a member of the Armed Services Committee, I worked to maintain the best-trained, best-equipped, strongest military, ready for today's threats and tomorrow's.

And when our brave men and women come home from war or finish their service, I'll see to it that they get not just the thanks of a grateful nation, but the care and benefits they've earned.

I've stood up to adversaries like Putin and reinforced allies like Israel. I was in the Situation Room on the day we got bin Laden.

But, I know — I know we have to be smart as well as strong.

Meeting today's global challenges requires every element of America's power, including skillful diplomacy, economic influence, and building partnerships to improve lives around the world with people, not just their governments.

There are a lot of trouble spots in the world, but there's a lot of good news out there too. I believe the future holds far more opportunities than threats if we exercise creative and confident leadership that enables us to shape global events rather than be shaped by them.

And we all know that in order to be strong in the world, though, we first have to be strong at home. That's why we have to win the fourth fight – reforming our government and revitalizing our democracy so that it works for everyday Americans.

We have to stop the endless flow of secret, unaccountable money that is distorting our elections, corrupting our political process, and drowning out the voices of our people.

We need Justices on the Supreme Court who will protect every citizen's right to vote, rather than every corporation's right to buy elections.

If necessary, I will support a constitutional amendment to undo the Supreme Court's decision in Citizens United.

I want to make it easier for every citizen to vote. That's why I've proposed universal, automatic registration and expanded early voting.

I'll fight back against Republican efforts to disempower and disenfranchise young people, poor people, people with disabilities, and people of color.

What part of democracy are they afraid of?

No matter how easy we make it to vote, we still have to give Americans something worth voting for.

Government is never going to have all the answers – but it has to be smarter, simpler, more efficient, and a better partner.

That means access to advanced technology so government agencies can more effectively serve their customers, the American people.

We need expertise and innovation from the private sector to help cut waste and streamline services.

There's so much that works in America. For every problem we face, someone somewhere in America is solving it. Silicon Valley cracked the code on sharing and

scaling a while ago. Many states are pioneering new ways to deliver services. I want to help Washington catch up.

To do that, we need a political system that produces results by solving problems that hold us back, not one overwhelmed by extreme partisanship and inflexibility.

Now, I'll always seek common ground with friend and opponent alike. But I'll also stand my ground when I must.

That's something I did as Senator and Secretary of State — whether it was working with Republicans to expand health care for children and for our National Guard, or improve our foster care and adoption system, or pass a treaty to reduce the number of Russian nuclear warheads that could threaten our cities — and it's something I will always do as your President.

We Americans may differ, bicker, stumble, and fall; but we are at our best when we pick each other up, when we have each other's back.

Like any family, our American family is strongest when we cherish what we have in common, and fight back against those who would drive us apart.

People all over the world have asked me: "How could you and President Obama work together after you fought so hard against each other in that long campaign?"

Now, that is an understandable question considering that in many places, if you lose an election you could get imprisoned or exiled — even killed — not hired as Secretary of State.

But President Obama asked me to serve, and I accepted because we both love our country. That's how we do it in America.

With that same spirit, together, we can win these four fights.

We can build an economy where hard work is rewarded.

We can strengthen our families.

We can defend our country and increase our opportunities all over the world.

And we can renew the promise of our democracy.

If we all do our part. In our families, in our businesses, unions, houses of worship, schools, and, yes, in the voting booth.

I want you to join me in this effort. Help me build this campaign and make it your own.

Talk to your friends, your family, your neighbors.

Text "JOIN" J-O-I-N to 4-7-2-4-6.

Go to hillaryclinton.com and sign up to make calls and knock on doors.

It's no secret that we're going up against some pretty powerful forces that will do and spend whatever it takes to advance a very different vision for America. But I've spent my life fighting for children, families, and our country. And I'm not stopping now.

You know, I know how hard this job is. I've seen it up close and personal.

All our Presidents come into office looking so vigorous. And then we watch their hair grow grayer and grayer.

Well, I may not be the youngest candidate in this race. But I will be the youngest woman President in the history of the United States!

And the first grandmother as well.

And one additional advantage: You're won't see my hair turn white in the White House. I've been coloring it for years!

So I'm looking forward to a great debate among Democrats, Republicans, and Independents. I'm not running to be a President only for those Americans who already agree with me. I want to be a President for all Americans.

And along the way, I'll just let you in on this little secret. I won't get everything right. Lord knows I've made my share of mistakes. Well, there's no shortage of people pointing them out!

And I certainly haven't won every battle I've fought. But leadership means perseverance and hard choices. You have to push through the setbacks and disappointments and keep at it.

I think you know by now that I've been called many things by many people — “quitter” is not one of them.

Like so much else in my life, I got this from my mother.

When I was a girl, she never let me back down from any bully or barrier. In her later years, Mom lived with us, and she was still teaching me the same lessons. I'd come home from a hard day at the Senate or the State Department, sit down with her at the small table in our breakfast nook, and just let everything pour out. And she would remind me why we keep fighting, even when the odds are long and the opposition is fierce.

I can still hear her saying: “Life's not about what happens to you, it's about what you do with what happens to you – so get back out there.”

She lived to be 92 years old, and I often think about all the battles she witnessed over the course of the last century — all the progress that was won because Americans refused to give up or back down.

She was born on June 4, 1919 — before women in America had the right to vote. But on that very day, after years of struggle, Congress passed the Constitutional Amendment that would change that forever.

The story of America is a story of hard-fought, hard-won progress. And it continues today. New chapters are being written by men and women who believe that all of us – not just some, but all – should have the chance to live up to our God-given potential.

Not only because we're a tolerant country, or a generous country, or a compassionate country, but because we're a better, stronger, more prosperous country when we harness the talent, hard work, and ingenuity of every single American.

I wish my mother could have been with us longer. I wish she could have seen Chelsea become a mother herself. I wish she could have met Charlotte.

I wish she could have seen the America we're going to build together.

An America, where if you do your part, you reap the rewards.

Where we don't leave anyone out, or anyone behind.

An America where a father can tell his daughter: yes, you can be anything you want to be. Even President of the United States.

Thank you all. God bless you. And may God bless America.

[Clinton's concession speech](#)⁸

Thank you. Thank you all. Thank you.

Thank you all very much. Thank you. Thank you. Thank you so much.

Very rowdy group. Thank you, my friends. Thank you. Thank you, thank you so very much for being here and I love you all, too.

Last night, I congratulated Donald Trump and offered to work with him on behalf of our country. I hope that he will be a successful president for all Americans. This is not the outcome we wanted or we worked so hard for and I'm sorry that we did not win this election for the values we share and the vision we hold for our country.

⁸ Available online: <https://www.theguardian.com/us-news/2016/nov/09/hillary-clinton-concession-speech-full-transcript> (9.11.16.)

But I feel pride and gratitude for this wonderful campaign that we built together, this vast, diverse, creative, unruly, energized campaign. You represent the best of America and being your candidate has been one of the greatest honors of my life.

I know how disappointed you feel because I feel it too, and so do tens of millions of Americans who invested their hopes and dreams in this effort. This is painful and it will be for a long time, but I want you to remember this. Our campaign was never about one person or even one election. It was about the country we love and about building an America that's hopeful, inclusive and big-hearted.

We have seen that our nation is more deeply divided than we thought. But I still believe in America and I always will. And if you do, then we must accept this result and then look to the future. Donald Trump is going to be our president. We owe him an open mind and the chance to lead.

Our constitutional democracy enshrines the peaceful transfer of power and we don't just respect that – we cherish it. It also enshrines other things; the rule of law, the principle that we are all equal in rights and dignity, freedom of worship and expression. We respect and cherish these values too and we must defend them.

Now – and let me add, our constitutional democracy demands our participation, not just every four years but all the time. So let's do all we can to keep advancing the causes and values we all hold dear: making our economy work for everyone not just those at the top, protecting our country and protecting our planet and breaking down all the barriers that hold any American back from achieving their dreams.

We've spent a year and a half bringing together millions of people from every corner of our country to say with one voice that we believe that the American dream is big enough for everyone – for people of all races and religions, for men and women, for immigrants, for LGBT people, and people with disabilities. For everyone.

So now our responsibility as citizens is to keep doing our part to build that better, stronger, fairer America we seek. And I know you will.

I am so grateful to stand with all of you. I want to thank Tim Kaine and Anne Holton for being our partners on this journey.

It has been a joy getting to know them better, and it gives me great hope and comfort to know that Tim will remain on the frontlines of our democracy representing Virginia in the Senate.

To Barack and Michelle Obama, our country owes you an enormous debt of gratitude.

We thank you for your graceful, determined leadership that has meant so much to so many Americans and people across the world.

And to Bill and Chelsea, Mark, Charlotte, Aidan, our brothers and our entire family, my love for you means more than I can ever express. You crisscrossed this country on our behalf and lifted me up when I needed it most – even four-month-old Aidan, who traveled with his mom. I will always be grateful to the creative, talented, dedicated men and women at our headquarters in Brooklyn and across our country.

You poured your hearts into this campaign. For some of you who are veterans, it was a campaign after you had done other campaigns. Some of you, it was your first campaign. I want each of you to know that you were the best campaign anybody could have ever expected or wanted.

And to the millions of volunteers, community leaders, activists and union organizers who knocked on doors, talked to neighbors, posted on Facebook, even in secret, private Facebook sites ...

I want everybody coming out from behind that and make sure your voices are heard going forward.

To everyone who sent in contributions as small as \$5 and kept us going, thank you. Thank you from all of us.

And to the young people in particular, I hope you will hear this. I have, as Tim said, spent my entire adult life fighting for what I believe in. I've had successes and I've had setbacks.

Sometimes really painful ones. Many of you are at the beginning of your professional public and political careers. You will have successes and setbacks, too.

This loss hurts, but please never stop believing that fighting for what's right is worth it. It is – it is worth it.

And so we need – we need you to keep up these fights now and for the rest of your lives.

And to all the women, and especially the young women, who put their faith in this campaign and in me, I want you to know that nothing has made me prouder than to be your champion.

Now, I – I know – I know we have still not shattered that highest and hardest glass ceiling, but someday someone will and hopefully sooner than we might think right now.

And to all the little girls who are watching this, never doubt that you are valuable and powerful and deserving of every chance and opportunity in the world to pursue and achieve your own dreams.

Finally ...

Finally, I am so grateful for our country and for all it has given to me. I count my blessings every single day that I am an American. And I still believe as deeply as I ever have that if we stand together and work together with respect for our differences, strength in our convictions and love for this nation, our best days are still ahead of us.

Because, you know – you know, I believe we are stronger together and we will go forward together. And you should never, ever regret fighting for that. You know, scripture tells us: “Let us not grow weary in doing good, for in due season, we shall reap if we do not lose heart.”

So my friends, let us have faith in each other, let us not grow weary, let us not lose heart, for there are more seasons to come. And there is more work to do. I am incredibly honored and grateful to have had this chance to represent all of you in this consequential election.

May God bless you and may God bless the United States of America.

Clinton's big economic speech⁹

"Thank you, thank you, thank you so much. Thank you very much President Van Zandt, and thanks to everyone at the New School for welcoming us today. I'm delighted to be back.

"You know over the past few months, I've had the opportunity to listen to Americans' concerns about an economy that still isn't delivering for them. It's not delivering the way it should — it still seems to most Americans that I have spoken with that it is stacked for those at the top.

"But I've also heard their hopes for the future: going to college without drowning in debt... starting that small business they've always dreamed about... getting a job that pays well enough to support a family and provide for a secure retirement.

"Previous generations of Americans built the greatest economy and strongest middle class the world has ever known on the promise of a basic bargain:

⁹ Available online here: <https://www.vox.com/2015/7/13/8953349/Clinton-economic-speech-transcript> (13.7.15)

"If you work hard and do your part, you should be able to get ahead. And when you get ahead, America gets ahead.

"But over several decades, that bargain has eroded. Our job is to make it strong again.

"For 35 years, Republicans have argued that if we give more wealth to those at the top — by cutting their taxes and letting big corporations write their own rules — it will trickle down, it will trickle down to everyone else.

"Yet every time they have a chance to try that approach, it explodes the national debt, concentrates wealth even more, and does practically nothing to help hard-working Americans.

"Twice now in the past 20 years, a Democratic president has had to come in and clean up the mess. I think the results speak for themselves.

"Under President Clinton — I like the sound of that — America saw the longest peacetime expansion in history ... nearly 23 million jobs... a balanced budget and a surplus for the future. And most importantly, incomes rose across the board, not just for those already at the top.

"Eight years later, President Obama and the American people's hard work pulled us back from the brink of Depression. President Obama saved the auto industry, imposed new rules on Wall Street, and provided health care to 16 million Americans.

"Now today, today as the shadow of crisis recedes and longer-term challenges come into focus, I believe we have to build a "growth and fairness" economy. You can't have one without the other.

"We can't create enough jobs and new businesses without more growth, and we can't build strong families and support our consumer economy without more fairness.

"We need both, because while America is standing again, we're not yet running the way we should.

"Corporate profits are at near-record highs and Americans are working as hard as ever — but paychecks have barely budged in real terms.

"Families today are stretched in so many directions, and so are their budgets. Out-of-pocket costs of health care, childcare, caring for aging parents are rising a lot faster than wages.

"I hear this everywhere I go.

"The single mom who talked to me about juggling a job and classes at community college, while raising three kids. She doesn't expect anything to come easy, but if she got a raise, everything wouldn't be quite so hard.

"The grandmother who works around the clock providing childcare to other people's kids.

"She's proud of her work but the pay is barely enough to live on, especially with the soaring price of her prescription drugs.

"The young entrepreneur whose dream of buying the bowling alley where he worked as a teenager was nearly derailed by his student debt. If he can grow his business, he'll be able to pay off his debt and pay his employees, including himself, more too.

"Millions of hard-working Americans tell similar stories.

"Wages need to rise to keep up with costs.

"Paychecks need to grow.

"Families who work hard and do their part deserve to get ahead and stay ahead.

"The defining economic challenge of our time is clear:

"We must raise incomes for hard-working Americans so they can afford a middle-class life.

We must drive strong and steady income growth that lifts up families and lifts up our country.

"And that will be my mission from the first day I'm President to the last. I will get up everyday thinking about the families of America, like the family that I came from with a hard working dad who started a small business and scrimped and saved and gave us a good middle class life. I'll be thinking about all the people that I represented here in New York and the stories that they told me and that I worked with them to improve. And I will as your President

take on this challenge against the backdrop of major changes in our economy and the global economy that didn't start with the recession and won't end with the recovery.

"You know advances in technology and expanding global trade have created whole new areas of commercial activity and opened new markets for our exports, but too often they're also polarizing our economy -- benefiting high-skilled workers but displacing or downgrading blue collar jobs and other midlevel jobs that used to provide solid incomes for millions of Americans.

"Today's marketplace focuses too much on the short term — like second-to-second financial trading and quarterly earnings reports — and too little on long-term investments.

"Meanwhile, many Americans are making extra money renting out a spare room, designing websites, selling products they design themselves at home, or even driving their own car. This 'on demand' or so-called 'gig economy' is creating exciting opportunities and unleashing innovation but it's also raising hard questions about workplace protections and what a good job will look like in the future.

"So all of these trends are real, and none, none is going away. But they don't determine our destiny. The choices we make as a nation matter. And the choices we make in the years ahead will set the stage for what American life in the middle class in our economy will be like in this century.

"As President, I will work with every possible partner to turn the tide. To make these currents of change start working for us more than against us. To strengthen — not hollow out — the American middle class.

"Because I think at our best, that's what Americans do. We're problem solvers, not deniers. We don't hide from change — we harness it.

"The measure of our success must be how much incomes rise for hard-working families, not just for successful CEOs and money managers. And not just some arbitrary growth target untethered to people's lives and livelihoods.

"I want to see our economy work for the struggling, the striving, and the successful.

"We're not going to find all the answers we need today in the playbooks of the past. We can't go back to the old policies that failed us before. Nor can we just replay previous successes. Today is not 1993 or 2009. We need solutions for the big challenges we face now.

"So today I am proposing an agenda to raise incomes for hard-working Americans. An agenda for strong growth, fair growth, and long-term growth.

"Let me begin with strong growth.

"More growth means more jobs and more new businesses. More jobs give people choices about where to work. And employers have to offer higher wages and better benefits in order to compete with each other to hire new workers and keep the productive ones. That's why economists tell us that getting closer to full employment is crucial for raising incomes.

"Small businesses create more than 60 percent of new American jobs on net. So they have to be a top priority. I've said I want to be the small business President, and I mean it. And throughout this campaign I'm going to be talking about how we empower entrepreneurs with less red tape, easier access to capital, tax relief and simplification.

"I'll also push for broader business tax reform to spur investment in America, closing those loopholes that reward companies for sending jobs and profits overseas.

"And I know it's not always how we think about this, but another engine of strong growth should be comprehensive immigration reform.

"I want you to hear this: Bringing millions of hard-working people into the formal economy would increase our gross domestic product by an estimated \$700 billion over 10 years.

"Then there are the new public investments that will help established businesses and entrepreneurs create the next generation of high-paying jobs.

"You know when we get Americans moving, we get our country moving.

"So let's establish an infrastructure bank that can channel more public and private funds, channel those funds to finance world-class airports, railways, roads, bridges and ports.

"And let's build those faster broadband networks — and make sure there's a greater diversity of providers so consumers have more choice.

"And really there's no excuse not to make greater investments in cleaner, renewable energy right now. Our economy obviously runs on energy. And the time has come to make America the world's clean energy superpower. I advocate that because these investments will create millions of jobs, save us money in the long run, and help us meet the threats of climate change.

"And let's fund the scientific and medical research that spawns innovative companies and creates entire new industries, just as the project to sequence the human genome did in the 1990s, and President Obama's initiatives on precision medicine and brain research will do in the coming years.

"I will set ambitious goals in all of these areas in the months ahead.

"But today let me emphasize another key ingredient of strong growth that often goes overlooked and undervalued: breaking down barriers so more Americans participate more fully in the workforce — especially women.

"We are in a global competition, as I'm sure you have noticed, and we can't afford to leave talent on the sidelines, but that's exactly what we're doing today. When we leave people out, or write them off, we not only shortchange them and their dreams — we shortchange our country and our future.

"The movement of women into the workforce over the past forty years was responsible for more than three and a half trillion dollars in economic growth.

"But that progress has stalled. The United States used to rank 7th out of 24 advanced countries in women's labor force participation. By 2013, we had dropped to 19th. That represents a lot of unused potential for our economy and for American families.

"Studies show that nearly a third of this decline relative to other countries is because they're expanding family-friendly policies like paid leave and we are not.

"We should be making it easier for Americans to be both good workers and good parents and caregivers. Women who want to work should be able to do so without worrying every day about how they're going to take care of their children or what will happen if a family member gets sick.

"You know last year while I was at the hospital here in Manhattan waiting for little Charlotte to make her grand entrance, one of the nurses said, 'Thank you for fighting for paid leave.' And we began to talk about it. She sees first-hand what it means for herself and her colleagues as well as for the working parents that she helps take care of.

"It's time to recognize that quality, affordable childcare is not a luxury — it's a growth strategy. And it's way past time to end the outrage of so many women still earning less than men on the job — and women of color making even less.

"All this lost money adds up and for some women, it's thousands of dollars every year.

"Now I am well aware that for far too long, these challenges have been dismissed by some as 'women's issues.'

"Well those days are over.

"Fair pay and fair scheduling, paid family leave and earned sick days, child care are essential to our competitiveness and growth.

"And we can do this in a way that doesn't impose unfair burdens on businesses — especially small businesses.

"As President, I'll fight to put families first — just like I have my entire career.

"Now, beyond strong growth, we also need fair growth. And that will be the second key driver of rising incomes.

"The evidence is in: Inequality is a drag on our entire economy, so this is the problem we need to tackle.

"You may have heard Governor Bush say last week that Americans just need to work longer hours. Well, he must not have met very many American workers.

"Let him tell that to the nurse who stands on her feet all day or the trucker who drives all night. Let him tell that to the fast food workers marching in the streets for better pay. They don't need a lecture — they need a raise.

"The truth is, the current rules for our economy reward some work — like financial trading — much more than other work, like actually building and selling things the work that's always been the backbone of our economy.

"To get all incomes rising again, we need to strike a better balance. If you work hard, you ought to be paid fairly. So we have to raise the minimum wage and implement President Obama's new rules on overtime. And then we have to go further.

"I'll crack down on bosses who exploit employees by misclassifying them as contractors or even steal their wages.

"To make paychecks stretch, we need to take on the major strains on family budgets. I'll protect the Affordable Care Act — and build on it to lower out-of-pocket health care costs and to make prescription drugs more affordable.

"We'll help families look forward to retirement by defending and enhancing Social Security and making it easier to save for the future.

"Now many of these proposals are time-tested and more than a little battle-scarred. We need new ideas as well. And one that I believe in and will fight for is profit sharing.

"Hard working Americans deserve to benefit from the record corporate earnings they help produce. So I will propose ways to encourage companies to share profits with their employees.

"That's good for workers and good for business.

"Studies show profit-sharing that gives everyone a stake in a company's success can boost productivity and put money directly into employees' pockets. It's a win-win.

"Later this week in New Hampshire, I'll have more to say about how we do this.

"Another priority must be reforming our tax code.

"Now we hear Republican candidates talk a lot about tax reform. But take a good look at their plans. Senator Rubio's would cut taxes for households making around \$3 million a year by almost \$240,000 — which is way more than three times the earnings of a typical family. Well that's a sure budget-busting give-away to the super-wealthy. And that's the kind of bad economics you're likely to get from any of the candidates on the other side.

"I have a different take, guided by some simple principles.

"First, hard-working families need and deserve tax relief and simplification.

"Second, those at the top have to pay their fair share. That's why I support the Buffett Rule, which makes sure that millionaires don't pay lower rates than their secretaries.

"I have also called for closing the carried interest loophole, which lets wealthy financiers pay an artificially low rate.

"And let's agree that hugely successful companies that benefit from everything America has to offer should not be able to game the system and avoid paying their fair share... especially while companies who can't afford high-price lawyers and lobbyists end up paying more.

"Alongside tax reform, it's time to stand up to efforts across our country to undermine worker bargaining power, which has been proven again and again to drive up wages.

"Republicans governors like Scott Walker have made their names stomping on workers' rights. And practically all the Republican candidates hope to do the same as President.

"I will fight back against these mean-spirited, misguided attacks.

"Evidence shows that the decline of unions may be responsible for a third of the increase of inequality among men. So if we want to get serious about raising incomes, we have to get serious about supporting workers.

"And let me just say a word here about trade. The Greek crisis as well as the Chinese stock market have reminded us that growth here at home and growth an ocean away are linked in a common global economy. Trade has been a major driver of the economy over recent decades but it has also contributed to hollowing out our manufacturing base and many hard-working communities. So we do need to set a high bar for trade agreements.

"We should support them if they create jobs, raise wages, and advance our national security. And we should be prepared to walk away if they don't.

"To create fair growth, we need to create opportunity for more Americans.

"I love the saying by Abraham Lincoln, who in many ways was not only the president who saved our union, but the president who understood profoundly the importance of the middle class, and the importance of the government playing its role in providing opportunities. He talked about giving Americans a fair chance in the race of life. I believe that with all my heart. But I also believe it has to start really early at birth. High quality early learning, especially in the first five years, can set children on the course for future success and raise lifetime incomes by 25 percent.

"I'm committed to seeing every 4-year old in America have access to high-quality preschool in the next ten years. But I want to do more. I want to call for a great outpouring of support from our faith community, our business community, our academic institutions, from philanthropy and civic groups and concerned citizens to really help parents, particularly parents who are facing a lot of obstacles. To really help prepare their own children in that zero to four age group.

"80% of your brain is physically formed by age of three. That's why families like mine read, talk, and sing endlessly to our granddaughter. I've said that her first words are going to be enough with the reading, and the talking, and the singing. But we do it not only because we love doing it, even though I'll admit it's a little embarrassing to be reading a book to a two-week old, or a six-week old, a ten-week old. But we do it because we understand that it's building her capacity for learning. And the research shows that by the time she enters kindergarten she will have heard 30 million more words than I child from a less privileged background.

"Think of what we are losing because we are not doing everything we can to reach out to those families and we know again from so much research here in the United States and around the world that the early help, that mentoring, that intervention to help those often-stressed out young moms understand more about what they can do and avoid the difficulties that stand in the way of their being able to get their child off to the best start.

"We also have to invest in our students and teachers at every level.

"And in the coming weeks and months, I'll lay out specific steps to improve our schools, make college truly affordable, and help Americans refinance their student debt.

"Let's embrace the idea of lifelong learning. In an age of technological change, we need to provide pathways to get skills and credentials for new occupations, and create online platforms to connect workers to jobs. There are exciting efforts underway and I want to support and scale the ones that show results.

"As we pursue all these policies, we can't forget our fellow Americans hit so hard and left behind by this changing economy — from the inner cities to coal country to Indian country. Talent is universal — you find it everywhere — but opportunity is not.

"There are nearly 6 million young people aged 16 to 24 in America today who are not in school or at work. The numbers for young people of color are particularly staggering. A quarter of young black men and nearly 15 percent of all Latino youth cannot find a job.

"We've got to do a better way of coming up to match the growing middle class incomes we want to generate with more pathways into the middle class. I firmly believe that the best anti-poverty program is a job, but that's hard to say if there are not enough jobs for people that we are trying to help lift themselves out of poverty.

"That's why I've called for reviving the New Markets Tax Credit and Empowerment Zones to create greater incentives to invest in poor and remote areas.

"When all Americans have the chance to study hard, work hard, and share in our country's prosperity — that's fair growth. It's what I've always believed in and it's what I will fight for as President.

"Now, the third key driver of income alongside strong growth and fair growth must be long-term growth.

"Too many pressures in our economy today push us toward short-termism. Many business leaders see this. They've talked to me about. One has called it the problem of "quarterly capitalism." They say everything's focused on the next earnings report or the short-term share price. The result is too little attention on the sources of long-term growth: research and development, physical capital, and talent.

"Net business investment -- which includes things like factories, machines, and research labs - - has declined as a share of the economy. In recent years, some of our biggest companies have spent more than half their earnings to buy back their own stock, and another third or more to pay dividends. That doesn't leave a lot left to raise pay or invest in the workers who made those profits possible or to make the new investments necessary to insure a company's future success. These trends need to change. And I believe that many business leaders are eager to embrace their responsibilities, not just to today's share price but also to workers, communities, and ultimately to our country and indeed our planet. "I'm not talking about charity — I'm talking about clear-eyed capitalism. Many companies have prospered by improving wages and training their workers that then yield higher productivity, better service, and larger profits.

"Now it's easy to try to cut costs by holding down or decreasing pay and other investments to inflate quarterly stock prices, but I would argue that's bad for business in the long run.

"And, it's really bad for our country.

"Workers are assets. Investing in them pays off. Higher wages pay off. And training pays off.

"To help more companies do that, I've proposed a new \$1,500 apprenticeship tax credit for every worker they train and hire.

"And I will soon be proposing a new plan to reform capital gains taxes to reward longer-term investments that create jobs more than just quick trades.

"I will also propose reforms to help CEOs and shareholders alike focus on the next decade rather than just the next day. Making sure stock buybacks aren't being used only for an immediate boost in share prices. Empowering outside investors who want to build companies but discouraging 'cut and run' shareholders who act more like old-school corporate raiders. And nowhere will the shift from short-term to long-term be more important than on Wall Street.

"As a former Senator from New York, I know first-hand the role that Wall Street can and should play in our economy — helping Main Street grow and prosper and boosting new companies that make America more competitive globally.

"But, as we all know, in the years before the crash, financial firms piled risk upon risk. And regulators in Washington either couldn't or wouldn't keep up.

"I was alarmed by this gathering storm, and called for addressing the risks of derivatives, cracking down on subprime mortgages, and improving financial oversight.

"Under President Obama's leadership, we've imposed tough new rules that deal with some of the challenges on Wall Street. But those rules have been under assault by Republicans in Congress and those running for President.

"I will fight back against these attacks and protect the reforms we've made. We can do that and still ease burdens on community banks to encourage responsible loans to local people and businesses they know and trust.

"We also have to go beyond Dodd-Frank.

"Too many of our major financial institutions are still too complex and too risky. And the problems are not limited to the big banks that get all the headlines. Serious risks are emerging from institutions in the so-called 'shadow banking' system — including hedge funds, high frequency traders, non-bank finance companies — so many new kinds of entities which receive little oversight at all.

"Stories of misconduct by individuals and institutions in the financial industry are shocking. HSBC allowing drug cartels to launder money. Five major banks pleading guilty to felony charges for conspiring to manipulate currency exchange and interest rates. There can be no justification or tolerance for this kind of criminal behavior.

"And while institutions have paid large fines and in some cases admitted guilt, too often it has seemed that the human beings responsible get off with limited consequences — or none at all, even when they've already pocketed the gains.

"This is wrong and, on my watch, it will change.

"Over the course of this campaign, I will offer plans to rein in excessive risks on Wall Street and ensure that stock markets work for everyday investors, not just high frequency traders and those with the best — or fastest — connections.

"I will appoint and empower regulators who understand that Too Big To Fail is still too big a problem.

"We'll ensure that no firm is too complex to manage or oversee.

"And we will prosecute individuals as well as firms when they commit fraud or other criminal wrongdoing.

"And when the government recovers money from corporations or individuals for harming the public, it should go into a separate trust fund to benefit the public. It, could for example, help modernize infrastructure or even be returned directly to taxpayers.

"Now reform is never easy. But we have done it before in our country. But we have to get this right. And we need leadership from the financial industry and across the private sector to join with us.

"Two years ago, the head of the Chicago Mercantile Exchange, Terry Duffy, published an op-ed in the Wall Street Journal that really caught my attention. He wrote, and I quote: 'I'm concerned that those of us in financial services have forgotten who we serve—and that the public knows it... Some Wall Streeters can too easily slip into regarding their work as a kind of money-making game divorced from the concerns of Main Street.'

"I think we should listen to Terry Duffy.

"Of course, long-term growth is only possible if the public sector steps up as well.

"So it's time to end the era of budget brinksmanship and stop careening from one self-inflicted crisis to another. It's time to stop having debates over the small stuff and focus on how we're going to tackle the big stuff together:

"How do we respond to technological change in a way that creates more good jobs than it displaces or destroys?

"Can we sustain a boom in advanced manufacturing?

"What are the best ways to nurture start-ups outside the successful corridors like Silicon Valley?

"Questions like these demand thoughtful and mature debate from our policy makers in government, from our leaders in the private sector, and our economists, our academics, and others who can come to the table on behalf of America and perform their patriotic duty to ensure that our economy keeps working and our middle class keeps growing.

"So government has to be smarter, simpler, more focused itself on long-term investments than short-term politics — and be a better partner to cities, states, and the private sector.

"Washington has to be a better steward of America' tax-dollars and Americans' trust. And please let's get back to making decisions that rely on evidence more than ideology.

"That's what I'll do as President. I will seek out and welcome any good idea that is actually based on reality. I want to have principled and pragmatic and progressive policies that really move us forward together and I will propose ways to ensure that our fiscal outlook is sustainable — including by continuing to restrain healthcare costs, which remain one of the key drivers of long-term deficits. I will make sure Washington learns from how well local governments, business, and non-profits are working together in successful cities and towns across America.

"You know passing legislation is not the only way to drive progress. As President, I'll use the power to convene, connect, and collaborate to build partnerships that actually get things done.

"Because above all, we have to break out of the poisonous partisan gridlock and focus on the long-term needs of our country.

"I confess maybe it's the grandmother in me, but I believe that part of public service is planting trees under whose shade you'll never sit.

"And the vision I've laid out here today — for strong growth, fair growth, and long term growth, all working together — will get incomes rising again, will help working families get ahead and stay ahead.

"That is the test of our time. And I'm inviting everyone to please join me, to do your part, that's what great countries do. That's what our country always has done. We rise to challenges.

"It's not about left, right, or center — it's about the future versus the past.

"I'm running for President to build an America for tomorrow, not yesterday.

"An America built on growth and fairness.

"An America where if you do your part, you will reap the rewards.

"Where we don't leave anyone out, or anyone behind.

"Thank you all. Thank you. I just want to leave you with one more thought.

"I want every child, every child in our country, not just the granddaughter of a former President or a former secretary of state, but every child to have the chance to live up to his or her God-given potential.

"Please join me in that mission. Let's do it all together.

Thank you so much."

Financial Reform and taxes¹⁰

Seven years after the financial crash, despite important new rules signed into law by President Barack Obama, there are risks in our financial system that could still cause another crisis. Banks have paid billions of dollars in fines, but few executives have been held personally accountable. "Too big to fail" is still too big a problem. Regulators don't have all the tools and support they

¹⁰ Available online here: <http://www.bloombergtview.com/articles/2015-10-08/hillary-clinton-s-plan-to-prevent-the-next-crash> (8.10.15)

need to protect our economy. To prevent irresponsible behavior on Wall Street from ever again devastating Main Street, we need more accountability, tougher rules and stronger enforcement. I have a plan to build on the progress we've made under President Obama and do just that.

In the years before the crash, as financial firms piled risk upon risk, regulators in Washington either couldn't or wouldn't keep up. Top regulators under President George W. Bush posed for a picture literally taking a chain saw to banking rules. Before the crisis hit, as a senator from New York, I was alarmed by this gathering storm, and called for addressing the risks of derivatives, cracking down on abusive subprime mortgages and improving financial oversight. Unfortunately, the Bush administration and Republicans in Congress largely ignored calls for reform. The result cost 9 million Americans their jobs, drove 5 million families out of their homes and wiped out more than \$13 trillion in household wealth.

Thanks to President Obama's leadership and the determination and sacrifice of the American people, we've worked our way out of that ditch and put our economy on sounder footing. Now we have to keep going.

First, it's time for more accountability on Wall Street. Stories of misconduct in the financial industry are shocking — like HSBC allowing drug cartels to launder money or five major banks pleading guilty to felony charges for conspiring to manipulate currency exchange rates. This is criminal behavior, yet the individuals responsible often get off with limited consequences — or none at all. I want to change that.

People who commit serious financial crimes should face serious consequences, including big fines, disbarment from working in the industry and the prospect of imprisonment. As president, I will seek to extend the statute of limitations for major financial crimes, enhance whistleblower rewards, and increase resources for the Department of Justice and the Securities and Exchange Commission to investigate and prosecute individuals. We should also hold financial executives accountable for egregious misconduct by their subordinates. They need to lose their bonuses and, in some cases, their jobs.

Second, I will work with Congress and independent regulators to rein in the complexity and riskiness of major financial institutions. The Dodd-Frank Act that President Obama signed after the crisis has already made important reforms, but there's more to do.

One serious approach being advocated is to pass an updated Glass-Steagall Act, separating commercial and investment banking, to reduce the size of the banks and the risk of a taxpayer bailout. I certainly share the goal of never having to bail out the big banks again, but I prefer the path of tackling the most dangerous risks in a different way.

To start, I will propose a new fee on risk that would discourage the type of excessive leverage and short-term borrowing that could spark another crisis. We should also strengthen and enforce the Volcker Rule so banks can't make risky and speculative trading bets with taxpayer-backed money. And if a bank suffers losses that threaten its overall financial health, senior managers should lose some or all of their bonus compensation. That will ensure that financial executives have skin in the game and a real incentive to avoid reckless risk-taking.

My plan would also give regulators the authority they need to reorganize, downsize or even break apart any financial institution that is too large and risky to be managed effectively. It is a

comprehensive and flexible approach. It allows regulators to adapt to changing markets and help ensure that large financial firms never pose a danger to our entire economy.

We've learned the hard way that there's no substitute for tough, empowered regulators with the resources and support to do their job. That's why I've supported Wisconsin Senator Tammy Baldwin's bill to restore trust in government and slow Wall Street's revolving door. We need to find the best, most independent-minded people for these important regulatory jobs — people who will put consumers and everyday investors ahead of the industries and institutions they're supposed to oversee.

Third, we need a comprehensive strategy to reduce risk everywhere in the financial system. After all, many of the firms at the heart of the crash in 2008, like Lehman Brothers, Bear Stearns and AIG, were not traditional banks. I'll push for stronger oversight of the "shadow banking" sector, which includes certain activities of hedge funds, investment banks and other nonbank finance companies.

Fourth, we need to ensure that everyday investors and consumers can trust that our financial markets work for them — and not just for insiders with the most sophisticated, specialized and fastest connections. That is why we should impose a tax on the high-frequency trading that makes our markets less stable and less fair. And we should reform the rules that govern our stock markets to ensure equal access to markets and information, increase transparency, and minimize conflicts of interest.

Finally, I will veto any legislation that would weaken Dodd-Frank. We can't go back to the days when Wall Street could write its own rules. I believe we can defend Dodd-Frank while easing burdens on community banks so they are able to lend responsibly to the hardworking families and small businesses they know and trust. We also have to defeat Republican attempts to gut the Consumer Financial Protection Bureau — an agency dedicated solely to protecting Americans from unfair and deceptive financial practices — and to exploit the upcoming budget and debt-ceiling negotiations for rollbacks in financial reforms.

The bottom line is that we can never allow what happened in 2008 to happen again. Just as important, we have to encourage Wall Street to live up to its proper role in our economy — helping Main Street grow and prosper. With strong rules of the road and smart incentives, the financial industry can help more young families buy that first home, make it possible for entrepreneurs to create new small businesses and support hardworking Americans saving for retirement. My plan will help us unlock that potential. We'll create good-paying jobs, raise incomes and help families afford a middle-class life, with less speculation and more growth — growth that's strong, fair and long-term. That's what I'm fighting for in my campaign, and that's what I'll do as president.

Trade and foreign policy¹¹

HILLARY CLINTON:

Thank you so much, Judy. I'm glad to see you.

¹¹ Interview available online: <https://www.pbs.org/newshour/show/hillary-clinton#transcript> (7.10.15)

JUDY WOODRUFF:

So, let's start with the big announcement from President Obama this week about a trade deal.

HILLARY CLINTON:

Right.

JUDY WOODRUFF:

The Trans-Pacific Partnership. The U.S. and 11 other countries covering 40 percent of the global economy, 800 million consumers. It's already started a big battle between people who love free trade and people who care more about protectionism. Where do you come down?

HILLARY CLINTON:

Well, I have said from the very beginning that we had to have a trade agreement that would create good American jobs, raise wages and advance our national security. And I still believe that's the high bar we have to meet.

I have been trying to learn as much as I can about the agreement, but I'm worried. I'm worried about currency manipulation not being part of the agreement. We've lost American jobs to the manipulation that the countries, particularly in Asia, have engaged in. I'm worried that the pharmaceutical companies may have gotten more benefits and patients and consumers — fewer.

I think that there are still a lot of unanswered questions. Sometimes they look great on paper. I know when President Obama came into office, he inherited a trade agreement with South Korea. I, along with other members of the Cabinet, pushed hard to get a better agreement. We think we made improvements.

Now looking back on it, it doesn't have the results we thought it would have in terms of access to the market, more exports, et cetera.

JUDY WOODRUFF:

So, are you saying that as of today, this is not something you could support?

HILLARY CLINTON:

What I know about it, as of today, I am not in favor of what I have learned about it.

JUDY WOODRUFF:

So, is President Obama wrong? I mean, he's vigorously defending this. He is saying that it does protect jobs. He says that when it comes to worrying about jobs that automation and technology are more responsible than trade agreements.

HILLARY CLINTON:

Look, I think the president has been extraordinarily effective in making as strong a case as could be made. But I do worry that we've got an equation here. How do we raise incomes in America?

JUDY WOODRUFF:

But just quickly, if this agreement is rejected, Asia experts are saying this is going to influence — it's going to decrease the influence of the U.S. in Asia, it is going to give a boost

to China, which is trying to become more dominant, and doesn't it conflict with your pivot to Asia when you were secretary of state?

HILLARY CLINTON:

I don't think so, because the best way that we can exercise influence in Asia is to remain the world's strongest economy here at home and that means we have to have more middle-class jobs, more people being in the middle class, more people being able to get into the middle class, and we haven't looked at this from a competitive perspective because the Republicans have stood in the way.

JUDY WOODRUFF:

You mentioned the middle class. You've said you favor middle-class tax cuts. My question is, would yours be bigger or smaller than what the Republicans have put out there? Donald Trump is out there with a plan. Jeb Bush is out there with a plan. What would yours look like?

HILLARY CLINTON:

Well, I want to have families be able to invest in what they tell me they care about: how do they pay for child care? How do they pay for college? How do they pay the daily expenses of health care and the other things that are really straining the family budget. I've looked at the plans produced on the other side by Donald Trump, by Jeb Bush and others, they would explode the deficit, and once again, they are so tilted toward the rich, it's embarrassing. And we know that doesn't work. So when I roll out my tax plan, it is very much focused and targeted on the middle class.

JUDY WOODRUFF:

Something else on foreign policy — Syria. You came out and have said you would favor the idea of a no-fly — setting up a no-fly zone to protect refugees and others. But in talking to experts, they say in order to do that, you'd have to take out Syria's air defenses, most of which, or at least much of which are in urban areas. In other words, you would have to go into an area with huge civilian casualties in order to set up this no-fly zone. Is that something you're prepared to take on?

HILLARY CLINTON:

Well, there are different parts of the country with different levels remaining of air defense. What I want to do is to see if we can't get a coalition of all the countries that have a stake in this, including the Russians, to agree on three things. One, we have to do as much as possible to end the conflict. We have to stop the refugee flow by helping people have a safe place to stay in, and to get supplies — medical and food and other things. And we have to begin the process of a political transition.

JUDY WOODRUFF:

Would you be prepared to shoot down Russian planes if they flew into this no-fly area?

HILLARY CLINTON:

No. The point is to have the leverage of this discussion. The Russians have already invaded Turkish airspace. Turkey is a NATO ally. They are now on notice if they invade the airspace of a NATO ally, there will be action taken. This is in the absence of a no-fly zone.

JUDY WOODRUFF:

What do you mean "action taken"?

HILLARY CLINTON:

Well, they've been put on notice, as I understand it, from NATO. Turkey sent up fighters. That's a pretty strong sense of notice that, "Russia, get out of our airspace." So, we need to send a clear message to Russia. They are going after those who oppose Assad under the guise of going after ISIS, which is the common enemy of everyone.

And we need to begin to push back on them so that they don't engage in behavior that invades Turkish airspace; I think it's absolutely imperative that Secretary Kerry begin immediate talks with everybody at the table to try to, as they say, de-conflict the airspace and put the Russians on notice.

JUDY WOODRUFF:

You've dealt with President Putin. You favored the so-called "re-set" with Russia in 2009. My question is: Did you and others in the administration misread Putin and underestimate what he was capable of doing?

HILLARY CLINTON:

Well, remember when President Obama came into office, Putin was not president, Medvedev was president, and Medvedev turned out to be a good partner.

JUDY WOODRUFF:

But Putin was always in the background.

HILLARY CLINTON:

Well, he was, but he was letting Medvedev make the decisions backed up by him. Now, when Putin decided, in the fall of 2011 that he wanted to go back and be president and basically announced it, we knew that we were going to have a lot tougher time, because he was taking back the presidency to assert himself, and therefore assert Russia.

JUDY WOODRUFF:

So doesn't that add up to misreading what was going on?

HILLARY CLINTON:

No, I don't think so at all.

When we dealt, in 2009, 2010 and the first part of 2011, with the Russian government sitting across from Medvedev in many meetings, we got results. Putin comes back, of course you have to readjust because he's coming back with an agenda. You know, it's an ongoing challenge because of the way he behaves and how he basically wants to, you know, push the boundaries in Europe and now in the Middle East.

JUDY WOODRUFF:

Let me bring you back home to the subject of guns and gun control in the aftermath of this terrible shooting at the community college in Oregon. This week, you came out for tightening controls on guns and you talked about what you would do differently. Is this really laying out the defining difference between you and Senator Sanders when it comes to gun control?

HILLARY CLINTON:

Well, look, I think this is something I care passionately about. I have been — I've spoken out and tried to work on this for more than 20 years. I have a record. I'm going to defend my record. I will let others speak to their record.

JUDY WOODRUFF:

Are you saying that's a contrast with Senator Sanders?

HILLARY CLINTON:

I'm saying this is my position and others will state their positions.

JUDY WOODRUFF:

You've said that the super-PAC that's out there supporting you, at least one of them, that they are there really to criticize Republicans. But one of the PACs that's supporting you is now attacking Senator Sanders.

I guess my question is do you approve of this? Going after Senator Sanders by the super-PAC? We know there's coordination.

HILLARY CLINTON:

Well, I don't know anything about what you're saying. I have no knowledge of what they are doing. I've said I want anybody supporting me to go after Republicans because whatever differences we might have on the Democratic side, they pale in comparison to the really substantive differences we have with the Republicans.

JUDY WOODRUFF:

Would you call on them to cease and desist and stop criticizing Senator Sanders?

HILLARY CLINTON:

I just said I want them to — I want people who support me to go after Republicans. That's what I — I've said it before, I'm saying it again on this show.

JUDY WOODRUFF:

Well — and just continuing in that vein, the David Brock Group, it's been reported this week in New York Magazine, is digging through Vice President Biden's past, his record, in so-called opposition research. My question is do you approve of this?

HILLARY CLINTON:

You know, I — first of all, I have no knowledge of it. I have been very clear, anybody who listens to my public statements, anybody who pays attention to what I say, I want to give Vice President Biden whatever space and time he needs to make his decision.

Now, if he gets into the election, then people are going to be raising questions, just like they do about me. That's what happens when you get into the arena. But I'm not asking and I don't approve of anybody who is supporting me, or say they support me, to be focusing on anyone other than the Republicans.

JUDY WOODRUFF:

But for you to — you're saying that you weren't aware that they were doing this and you don't approve of it, but the fact that they're doing it, isn't that really an effort to intimidate the Vice President against getting into the race?

HILLARY CLINTON:

Judy, I have no — I don't know anything about it. I can't comment on it any further than I have.

JUDY WOODRUFF:

Do you believe that — Vice President Biden is — has made it very clear he's looking at getting in. How does it change the race if he gets in?

HILLARY CLINTON:

Well if he gets in, I will continue to speak positively about him because I feel that way. We've been friends a long time. But I will put forth my platform, what I want to do to build on what President Obama has done. And then the Democratic voters will make their decision.

JUDY WOODRUFF:

Secretary Hillary Clinton, we thank you very much for talking with us.

HILLARY CLINTON:

My pleasure. Thank you.

Immigration reform¹²

I'm delighted to be joined by a number of young people who are going to talk with me and you about their lives and stories and in particular, immigration. I want to of knowledge might - - acknowledge my friend and congresswoman for being here. [applause] it is cinco de mayo, an especially appropriate day to have this conversation. I want to thank everyone for hosting us today at the high school. I'm looking forward to hearing from each of our panel participants. I have a lot of memories from my time here in nevada. I've gone door-to-door meeting with families not far from this school. I've met with a lot of culinary workers who keep the economy going strong. I accompanied a registered nurse on her 12 hour shift. I was very pleased to go back to her home and have dinner with her and her kids. And i know how hard hit nevadans were by the recession. This state in particular suffered some very tough blows. There were a much higher than average home foreclosure rates, for example. A lot of people lost to their hours were cut, which made it difficult for them to continue to make a good living. We now see that the state is coming back from those tough economic times. Families have found ways to make it work for them. We also saw people once again starting businesses, thinking about sending their kids to college. Maybe doing some home repairs. Putting a little bit aside for retirement. We are not yet back on our feet. We have climbed out of the hole, but we've got to do more than just get by. We have to get ahead and stay ahead. There are a lot of ways to think about how we do that together. I think it is important to recognize even with all of the hard work and sacrifice so many families made, in many ways, the deck is stacked in favor of those at the top. I'm well aware in las vegas there is nothing worse than a stacked deck. [laughter] i want to reshuffle the deck. I want to be a champion for hard-working americans. I want to work across party lines. I want to work with the public and the private sector. I want people to get back to the good old-fashioned american style of problem solving and setting us on the right course. To help reshuffle the deck, people have to do their part. They have to step up and take education

¹² Available online: <https://www.c-span.org/video/?325829-1/hillary-clinton-town-hall-immigration-nevada&start=841> (5.6.15.)

seriously. They have to be willing to work hard because nothing is given to you. My dad was a small businessman. He was a really small businessman. Just a few day workers from time to time. My mom, my brothers. He understood hard work was the path forward in the united states. He made a good living for our family. I will forever be grateful for that. When families are strong, america is strong. I am convinced having fox for families going all the way back to my years in law school and ever since, there is nothing more important. In this campaign, we have to wage and win four big fights. One is to build the economy of tomorrow, not yesterday. We've got to be really focused on what is going to prepare young people and we have to start early. Education is the key. Education in the first years of life is essential. Now we know that brain development really has formed by the time a child is three or four. We've got to do more to make sure every child has the best chance to do well in school, to get ahead. To charge his or her own future. It is also essential that we strengthen families and communities. That's means we have to once and for all fix the immigration system. This is a family issue. It is an economic issue, too. But it is a family issue at heart. If we claim we are for families, we have to pull together and resolve the outstanding issues around our broken immigration system. The american people support comprehensive immigration reform . Notches because it is the right thing to do, and it is, but because they know it strengthens families, strengthens our economy, and our country. That is why we can't wait any longer. We can't wait for a path to equal citizenship. This is where I differ with everybody on the republican side . Make no mistake,not a single republican candidate announced or potential is clearly supporting a path to citizenship. Not one. When they talk about legal status, that is code for second-class status. We should never forget who this debate is about. You are going to meet some of them in a minute. People who work hard, who love this country, who pay taxes to it and wants nothing more than to build a good future for themselves and their children. We are talking about the young people at this table. They are dreamers in much more than name. I don't understand how anyone can look at these young people and think we should break up more families, or turn away more hard workers with talent to help us build the kind of country we want to see. So i will fight for comprehensive immigration reform and a path to citizenship for you and for your family across our country. I will fight to stop partisan attacks on the executive action that would put dreamers, including those with us today, at risk of deportation. And if congress continues to refuse to act, i would do everything possible under the law to go even further. There are more people, like many parents have dreamers, and others, with deep ties and contributions to our communities, who deserve a chance to stay and i will fight for them. The law currently allows for sympathetic cases to be reviewed. Right now most of these cases have no way to get a real hearing. Therefore we should put in place a simple, straightforward, accessible way for parents of dreamers and others with a history of service and contribution to their communities, to make their case and to be eligible for the same deferred action as their children. That is just the beginning. There is much more to do to expand and enhance protections for families and communities to reform immigration and enforcement, so they are more humane, targeted, and effective. To keep building the pressure for comprehensive reform. On a personal basis, the first time i ever met anyone in our country working was when i was about 12 years old, as i recall. Through my church, i was recruited, along with some other girls in sunday school, to serve as babysitters on saturday for the small children so the older children could join their parents in the fields. When i was growing up, it was farm fields as far as the eye could see. The migrants, immigrant laborers would come up, up through the midwest, chicago, michigan. We were asked to try to help out. I remember going to the camps where the families lived. Taking care of the little kids, while kids my age were doing hard work. What stuck in my mind was how at the end of the day there was a long road from the camp that went out to a dirt road in the middle of the field. And the bus that

had the workers that came back around 4:00 in the afternoon, stopped and let off the parents and the older brothers and sisters. All of these kids started running down the path to see their moms and dads and their big brothers and sisters. They were scooped up by these really tired people. I just watched this and thought, they are just like me and my brothers. When my dad comes home from work. We go out to see him. After he has come back from his day of doing what he had to do to support us. I've never gotten that experience out of my mind. So, for me, this is about what kind of people we are and what kind of country we have. I am convinced it is in our economic interest. It is in the interest of our values. It is in the interest of our long-term security as a nation. So you know where i stand. There can be no question about it. I will do everything i can, as president, and in this campaign, to make this case. I know there are people who disagree with me. I want them to have a conversation with me. The facts are really clear. We know how much people who are working hard contribute to the economy. In what they buy and do what they pay in taxes. In new york, which i know about, our undocumented workers pay more in taxes than some of the biggest corporations in new york. So i'm ready to have this discussion with anybody, anywhere, any time. Let me turn to the people who are living this story. I want you to meet them and hear from them. I'm going to start with you, if you will introduce yourself, and talk about your own life and what brings you to the table today. >> thank you, secretary. I'm a student at the nevada state college pursuing my degree in history.

I arrived i was four years old. I came here with my mom and dad. I had a younger brother here. He is a citizen. Our family was scammed when i was young. My father was given a deportation order. Mrs. Clinton: because you hired a lawyer. >> he took advantage of the fact there was a lot of different immigration programs in the 1990's. People did not understand the differences.

because of that, my father was given deportation orders. That was not acted on until 2011. We did not know he had that order. Right now, because of discretion, my dad will qualify for this program once the lawsuit is moved out of the way. And my mom will be able to -- we are not afraid she will be deported. Mrs. Clinton: talk to me about what you have done in school. How you see your future. The contributions you have made as a young person. What you would like growing up, i was dedicated to school. Our parents put a big emphasis on me succeeding. Because of all the sacrifices they had made. They had not seen their family and 25 years. When i went to middle school, i was dedicated. In seventh grade, i was gladiator of the year because i was the student that showed the most citizenship. [laughter] programs like that, i could not take advantage of them because when i turned the age of going to college, i did not have a way out. I was afraid for many years until finally a counselor in college knew what was happening and helped guide me and i became involved in politics. Knowing that i did not have to be afraid because there was something, and they meant other people in the same situation, which had never happened before. Mrs. Clinton: erica-- [applause] that his mom. Part of our jobs as mom's to embarrass our children at any possible moment. Also when we are proud of them. I'm happy you are there. Erica, how did you end up here today? Erica: i am here to share my story. I came here when i was two years old. My parents and i made the journey here after we lost my sister. They wanted to give me a better future. I have a 17-year-old brother. My parents would qualify if the lawsuit was lifted. I'm currently going to cfs. I want to major in political science and psychology. I'm here wondering, what are your plans to help my community and my family not to live in fear anymore? Mrs. Clinton: that is why it is so important we continue to try to change the laws comprehensively.

as i have the president's action in the face of an action. I was disappointed when i was a senator for eight years, we had a few chances to try to domore for dreamers, for comprehensive immigration reform, and we were not successful. When i was secretary of state, i was great pleased to bipartisan agreement in the senate for comprehensive immigration reform. It was

such a good signal that democrats and republicans can work together, solve a difficult problem. Could put aside partisan differences. The senate passed it and the house would never take it up. I think it would have passed if they had taken it up. I think the leadership in the house decided that politically they did not want to do that because they had people who were strongly opposed to reform. We have to keep working on it. That is why your stories are important. Because we can't look at it as though it is an abstraction. It is real people's lives and sony people who have made contributions, who have worked hard, started businesses, raised to their children. As you point out, you have a brother who is a u.s. citizen. We have a lot of these blended families and i want to make sure doca and all of the changes that have occurred continue and even expand. I would like to try to do more on the parents of dreamers who are not necessarily included. The best way is to get reform in congress and try to resolve all of this. >> i'm 26 years. I have been here since i was one euro. I graduated this summer when i was 15 years old, my parents and i received orders for deportation. Since then, we have lived in fear. Thankfully, i have some relief because of deferred action. I can say the same thing for my parents. Unless the lawsuit is dropped, my parents' future is not secure. I stand with the 50,000 immigrants in this country who can file within the one-year deadline for asylum. Secretary clinton, would you lift the one-year deadline for asylum-seekers? Mrs. Clinton: there are several things about that question i would like to answer. I think people in the immigration system should be represented.

we have made some progress on that, but not enough. I am in favor, particularly for young people, to have representation. I would like everyone to have it. If we can prioritize, i would like young people, people from vulnerable populations, who would not have the support they need. I do not think there is anything magic about the one-year. I think we need to look at how we make our entire system more humane. I'm very worried about detention facilities for people who are vulnerable, and four children. I think we could do a better job if we paid attention to people who have a record of violent behavior and that we have a different approach towards people who are not in that category. I do not think we should put children and vulnerable people into the facility because they think they are at risk. Their physical and mental health are at risk. These are issues we should go as far as we can to get the resources to provide support and representation and changes some of our detention processes within the kind of discretion the president has exercised with his executive orders. It is also clear the president has said many times a lot of these issues can only be resolved once and for all if we have changes in the law. I want to protect people. I want more humane treatment. No matter how the law is written or enforced. And to put the resources behind that and continue to fight for reform. >> thank you, secretary clinton, for being here and welcome to nevada.

i arrived to the united states months old. No that the only place i call home. -- nevada is the only place i call home. I graduated here, education is one of our strong points as dreamers. Because of it, i'm looking at pursuing a law degree. Again, the system of immigration messes up my family. I come from a mixed status family. My sister is a u.s. citizen who petitioned to changed my father's legal status. We tried to do the same for my mother. It was either make the decision to have her separate our family or keep our family together. A strong message in the immigration family is keeping families together, and that is the path we took. She continues to be in document. -- undocumented. She will qualify, but with the lawsuit, it is another obstacle in the way. Mrs. Clinton: could you explain to people what the three and 10 rule is? >> of course. For example, my mother and i, we entered illegally. My father entered with a work permit. He entered legally. We faced a 3-10 year bar because of the way we entered. We took a different way compared to my father. Because of it, we have to leave our country, tried to do it the right way. We had to leave the country as a pardon for entering illegally. Mrs. Clinton: i think your example illustrates the difficulties of these rules

that are applied to everybody under every circumstance, looking out to the underlying situation.

you have a sister who is a citizen. A father who is a permanent resident. You came here at seven months, you have done well with your education, and you are a committed young person. And your mother, who kept the family going, would have to leave. In order to be able to petition for reentry and therefore be determined as legal. That is way i have promoted, ever since we have been having this debate, going back to when i was in the senate, a comprehensive program, similar to what the senate passed on a bipartisan basis, where the people who have been here and have contributed and worked hard , you would have to pay a fine. We would want you to learning list. Which is not a problem before anybody around this table. And we would want you to get in line to get a path to citizenship. So you would not be at risk of being deported and you would not have to leave the country in order to be able to try to come back. I think there are, there is agreement among the people who support the bipartisan bill in the senate. Some of them are paying a political price for it. It is still the right thing. Because we have gained so much from people, like your family, who have come here and work chart and made a contribution. Thank you for explaining that. It shows how difficult it is in so many families to figure out what to do. Juan, you have an interesting story. You are a one of those small businessmen. That is where the jobs are created. That is where the engine of economic recovery comes from. Why don't you tell us what you have been doing? Juan: my name is juan salazar. I came here when i was seven. I grew up here. I'm undocumented. It hit me when i got out of high school. It was hard to find a job. My friends were getting jobs or their drivers license. I got left behind. Thanks to daca, i was able to get a work permit. As an immigrant, i did not take no opportunity for granted. Right away i went to go get my business license. To have my own pool cleaning company. We started off with three pools. I got my business license. I went to get certified. My name and everything. 2-3 later, we have over 50 pool s, and i am growing. I make sure i work hard. We did not have anything when my dad lost his job. We lost our house. We had to sell food to pay the phone bill's. It was the only way up from there. We are working hard every day. I'm learning through the struggles we have been through, taking it step-by-step. Mrs. Clinton: i'm very proud to hear your story. Let's face it, you can clean

pools all year round in nevada. We have a shorter season where i live. [laughter] the fact you and your dad really were determined to recover from losing your home, his job, doing what you had to do to be as successful for possible, is the american story. That is what is so moving about what happened to you. Juan: once i got my work permit, i could not say the same thing for my permit -- my parents. They did not qualified. Y. I'm happy for the ones who were able to. Now they have a speed bump. They've got to slow down now. I just want to make sure my parents are protected. I would not wish that on anybody. Here in nevada, 21% of the business are owned by immigrants. We are making, we are moving up and we are making a difference. Providing for our families. We are very united. Mrs. Clinton: that is great. I think you have put an important statistic, which is nationally, so many of the new small businesses are started by immigrants. That is something we should be celebrating, not trying to prevent

or breakup, because of status differences. You also have the fact you are worried about your parents. I will try to do everything i can to avoid family breakup, avoid the kind of terrible experience to many families have gone through, because they were split up. Half of their family, or the breadwinner is picked up and gone one day. It is not smart and it is not right. Do you want to share your story? >> i'm 16 years old. I'm a junior.

i arrived in this country at the since then, i have been able to succeed in school. Currently i'm looking toward my future. Once i began to looked atwhat i have, there is not a lot open. I can go to school, but afterward, what is there for me? I want to be a doctor. I want to go to yale.

Mrs. Clinton: i should brag on you. You have the highest grade point average in the whole class.

right? [applause] one of your counselors told me it was 4.8. I did not know it went that tie. You are exactly the kind of student that every family, every community should be proud of. The idea you want to be a doctor is something we should be encouraging and trying to clear the path so you can go on and do that. Tell me about your family. What happened with the rest of your family? >> my parents arrived as undocumented.

they were both my dad wants to open his own mechanic shop. With that, he would be able to expand his business. However, he really can't. Mrs. Clinton: i think it is important to put faces behind the stories. Several of you have mentioned how the

lawsuit tried to prevent the implementation of president obama's executive order. How that has stopped plans for new businesses, for going to school, what you are going to do when you graduate. Creating more and certainty. That is what you are describing with respect to your father. I think that certainty is really important. Predictability. Regularization, if you will. People need to know what is going to happen. It is unrealistic and, i think, foolish to continue to talk as though we are going to deport 11 million or 12 million people. That is not going to happen. When you accept the fact that is not going to happen, right? I once calculated when i was in the senate how much money it would cost, how many buses would be required. It is beyond absurd. That is not going to happen. What we have to do is accept the fact we are a nation of immigrants. We always have been. It was franklin roosevelt who might have said we started off as a nation of revolutionaries and immigrants. That has continued throughout our history. We have to solve the issues that are around this situation we are faced with. The facts are really clear about the contributions, the economic consumer contributions, the paying of taxes, and then the young people who work hard and are looking for a place in society. I know that you have had personal experiences. Now is your chance to maybe say what you think should be done and how it should be done so that we have a debate that is about the realities, not about the talking points and the arguments. Would you like to start? >> one of the most important things is family unification. 11 million people could not be deported.

millions have been deported. We have victoria here. She is also a trimmer. She has not seen her mother in four years. They had to go back to mexico for an emergency. Her mother was unfortunately, broke her leg on the journey back to the united states. Victoria came here alone. She has been with a guardian. To me, one question, what will happen to those families who have been separated? I go to bed every night. I live in the fear my parents will be deported, but they are still here. I can talk to them. All of our stories have very complex issues. Juan working. His family's status. We have siblings. Our parents would qualify for adjustment. My question is a little bit expanding on several of those issues. Mrs. Clinton: unification should be one of our goals in comprehensive immigration reform.

because we have attempted to deal with this challenge for years now and in the absence of actually finally passing reform, a lot of families have been broken up. That is really so painful for people who live through it, and even those on the outside to even imagine what that must be like. That is why i want to do everything we can to defend the president's executive orders. I think they were within his authority, constitutionally, legally, they were based on precedent that i believe is adequate. And still try to go further, like the unification of families that have been split up. Yes. >> 276,000

undocumented lgbt a lesbian woman, i would like to know how we can protect our trans brothers and sisters where they do not identify with their gender identity? Mrs. Clinton: i think we have to do more to provide a safe environments for vulnerable populations.

that certainly includes lgbt community, children, and unaccompanied children. There are groups of people who we deserve a higher level of care, because of the situations they are

finding themselves in. I also think we have to reform our detention system. I'm not sure a lot of americans know a lot of the detention facilities for immigrants are run by private companies. They have a built in incentive to fill them up. There is actually a legal requirement that so many beds be filled. So people go out and round up people in order to get paid on a per day basis. That makes no sense to me. That is not the way we should be running any detention facility. There is a lot we have to do to change what is currently happening and tried to put us on a path toward a better, humane system for everybody.

>> i think affordability is a major factor. Many

undocumented immigrants have my parents worked for two dollars an hour. That was in 1990. I also think many of our parents have had a working job. It is important to raise the minimum wage to route the country. Because i think people deserve to make a living wage. Mrs. Clinton: i agree with that completely, at the federal level. Dave and some cities are on their own raising the minimum wage. There needs to be a federal core.

i believe the democrats will introduce legislation to do that this week. I agree with you.

>> secretary clinton, as you mentioned, you're going to keep the executive order if elected president, but as of now you mentioned you are going to push congress.

we look forward to a day where we become citizens of this country. All of us have knocked doors to get voters out and we tell them our stories, because it is important, they are not only voting for themselves, they are voting for us and the future of this country. If and when elected, do you plan to push congress as your first initiative, to push for immigration reform?

Mrs. Clinton: it will be among my first initiative's. I can't predict what will be happening. That happened to president obama when he was elected and found out we were falling into an economic abyss. He deserves a lot of credit for re-stabilizing the situation and getting us back on the economic upswing. Among the priorities i would be advocating for in the beginning would be comprehensive immigration reform. One of the reasons for that, as secretary of state, i saw what happened to countries that established a second-class status for people. They do not feel they belong, or they have any allegiance to the country in which they live and work. They are never fully accepted. That is a recipe for divisive nests - - divisiveness and disintegration. My view is that we are a nation of immigrants.

We have assimilated tens and tens of millions of people over the course of our history. We have 11, 12 million people who are undocumented. The vast majority of whom have proven they want to be a citizen of this country and we should put them on that path. Those who say we can do reform, but not a path to citizenship, would be undermining what has made america a unique. The way we have assimilated people. The way people feel loyal, the contributions they make. This is not just the right thing to do for america, if you compare us to other countries that did not take that step, you can see what it has done to them. I don't want to go there. I support a path to citizenship in the constext of immigration reform.

Juan: i wanted to add a personal story. When i graduated high school, i could not find any work. My dad was not working as well. We found a landscaping job. Doing labor for a company. We were getting paid six dollars an hour. They would work us excessively. I was young. Working really hard. It's got to a point where i remember we had been working. We could not look at the boss in the eye. Even if it was lunchtime, you had to work. A lot of stories like that. Other stories with stuff like that. It is really hard. Me and my dad worked really hard. When he would get home from work, and i would see him limping, that is what motivated me to do something for us. He raised me to respect everyone and to be honest and supported me with school. Just looking out for him. I'm really glad he is my business partner. Mrs. Clinton: i bet he would say the same thing about you. You make a good point. It is not only about minimum wage and decent working conditions for people like you.

often times it is about conversations with people who are fearful about immigration reform. Their fears are rooted in the feeling they are losing jobs. They are going

to people who are undocumented. Part of that fear has a reality to it because people pay you six dollars an hour, because you are undocumented. Why would they pay somebody who is a citizen what the minimum wage should be? I argument is to put -- the better the job market will be for everybody. You will not have a group of people who are taken advantage of and you do not have others who feel as though they are losing jobs because this group is being taken advantage of and they are paid less and treated worse. My argument to people who worry about comprehensive reform and the effect on their job is, it is the opposite. The sooner we can get to legalization, the better the job market will be for everybody. Employers will not be able to violate the laws. Because they are not dealing with a workforce that is scared to say anything, or even scared to look at the boss when he shows up. This is about everybody. Not just you and your dad. Juan: one more question. I just wanted to say, i know here in nevada, education, we keep on lowering the education. A lot of kids aren't graduating. We need to reach out to these kids and show them that school is very important and so is higher education. Maybe we need to figure out some other way. A lot of the reason is because of funding. They can't afford it. So they decide not to go to school. Mrs.

clinton: that is a big or college or a job training program that will give them a good start. And make -- you make a strong point. It is so expensive to continue your education that too many kids are feeling and their parents are feeling it is the on their reach. That is why i support president obama's proposal for free community college which at least get you started and i would like to look to see how we get the debt under control and give people a chance to not be burdened by debt which makes it really hard for them to start a business or to continue their education so this is going to be a big part of my education policy as i go forward with the campaign. You are 100% right. Too many people feel it is out of their reach or they graduate with some much debt they feel like they are paralyzed. They do not know what to do and they cannot buy a house, they cannot get married, they cannot start a business because the oh so much in student debt. -- they owe so much in student debt. The average student in iowa graduates with thousands dollars of debt. You have a lot of people who do not have that much assets and income so it is relative to what they can afford. I learned today that this school uses title i funds to pay for the ap exam fee. When you look at high school education, making it possible for more students to have access to advanced placement courses really upset level of education. It gives kids a leg up because they may have some credit before they ever get there but too many kids in the past and across our country do not take the test because i do not know what it does today. \$80? 85. That is a lot of money if you're are making minimum wage or less. I hope the administrators are still here. I want to give them a big shout out for using title room and one -- title i funding. I am sure you will do some of that next year. Or currently. You have them tomorrow? >> that is monday and statistics and english next wednesday. Mrs. Wow, once that was established, position or what will you offer in order for us to continue our education. Mrs. Clinton: it is very shortsighted of us not to legalize students who graduate from college and can use their skills to make a good life for themselves but also to give back.

we have thousands of foreign students come to our country every year. They get a great education in our colleges and universities and a lot of them stay. I want you to be a doctor if that is what you want to be. You have, to our system, you have worked hard, you have done exceptionally well. I think this is the particular fix in addition to the other fixes we have been talking about. I read an article recently about a group of young, undocumented men who were really interested in technology and the entered a contest against kids from the best schools and companies and they won. So you have four kids who beat the best of the best and they could not do anything because they were undocumented. I'm sitting there

thinking, what is wrong with this picture? We are in a global opposition and i intend for us to win it and i'm about -- not about to let anyone who can make a contribution to our economy and society get thrown away. From my perspective we need to fix that, we need to remove the fear, and we need to make sure that we give every child a chance to do the best that he or she can. If that means going to yale and becoming a doctor -- [inaudible] [applause] as you can tell, i could be here all day. We have six exceptional young people, we have some proud parents and grandparents and teachers here. But let me and where i started. Thinking rancho for having me here, thinking each of you for being willing and brave enough to sit here and talk about your own lives. I want to reiterate my strong support for the president's executive action because he had to act in the face of inaction that was not on the merits but politically motivated. For partisan reasons which i think is not the way we should be solving our problems in our country. In our congress or anywhere else. I am so pleased that the congresswoman is here because i know she is a champion for a lot of the issues that we are talking about. I want to get back to good old-fashioned problem-solving and this is one of the problems we have to solve together so i pledge to you i will do everything i possibly can to make this an issue in the campaign but more importantly, when i am president, to put it on the top of my priority list. You stay here. We will get the principal and others to come up and join us. Let's get the administrators who invited us all here to come and stand. If you will stand with us we will get a picture with everybody. Why do you join us? -- why don't you join us? Write me a memo on what i need to do differently. [laughter] you want to come around? We all stand up. That is good. Excellent. Ok, come closer. And juan, give me that. That's great. Ok, look at barb and we will look at all the proud parents with their cameras. Ok,'s a look over here. -- so look over here. Ok, got some cameras over here. It's like when you are on the red carpet. Look here. Ok. Thank you. You want to come around? I am so happy i could. Thank you so much. >> i am grateful. Mrs. Clinton: is your name barbara?

Bernie Sanders.

Commencement speech¹³

Thank you all very much for being here today and thank you for being part of a political revolution which will transform America.

Thank you for being part of a campaign which is not only going to win the Democratic nomination, which is not only going to defeat Donald Trump, the most dangerous president in modern American history, but with your help is going to transform this country and, finally, create an economy and government which works for all Americans, and not just the one percent. Today, I want to welcome you to a campaign which says, loudly and clearly, that the underlying principles of our government will not be greed, hatred and lies. It will not be racism, sexism, xenophobia, homophobia and religious bigotry. That is going to end. The principles of our government will be based on justice: economic justice, social justice, racial justice and environmental justice. Today, I want to welcome you to a campaign which tells

¹³Available here: <https://vtdigger.org/2019/03/02/full-text-sen-bernie-sanders-2020-presidential-campaign-kickoff-speech/https://www.youtube.com/watch?v=s7DRwz0cAt0> (13 2.03.19)

the powerful special interests who control so much of our economic and political life that we will no longer tolerate the greed of corporate America and the billionaire class – greed which has resulted in this country having more income and wealth inequality than any other major country on earth.

No. We will no longer stand idly by and allow 3 people in this country to own more wealth than the bottom half of America while, at the same time, over 20 percent of our children live in poverty, veterans sleep out on the streets and seniors cannot afford their prescription drugs. We will no longer accept 46 percent of all new income going to the top 1 percent, while millions of Americans are forced to work 2 or 3 jobs just to survive and over half of our people live paycheck to paycheck, frightened to death about what happens to them financially if their car breaks down or their child becomes sick. Today, we fight for a political revolution. We say to the private health insurance companies, whether you like it or not, the United States will join every other major country on earth and guarantee healthcare to all people as a right. All Americans are entitled to go to the doctor when they're sick and not go bankrupt after staying in the hospital.

Yes. We will pass a Medicare for all single-payer program.

Today, we say to the pharmaceutical industry, that you will no longer charge the American people the highest prices in the world for prescription drugs, the result being that one out of five Americans cannot afford the prescriptions their doctors prescribe. The outrageous greed of the pharmaceutical industry is going to end. We are going to lower prescription drug prices in this country.

Today, we say to WalMart, the fast food industry and other low wage employers: Stop paying your employees starvation wages.. Yes. We are going to raise the federal minimum wage to a living wage – \$15 an hour. Nobody who works 40 hours a week in this country should live in poverty. And yes. We're going to make it easier for people to join unions, not harder.

And by the way. Today we say to corporate America that artificial intelligence and robotics are not going to be used just to throw workers out on the street. This exploding technology must serve human needs, not just corporate profits.

Today we say to the American people that we will rebuild our crumbling infrastructure: our roads, our bridges, our rail system and subways, our water systems and wastewater plants and our airports – and when we do that we create up to 13 million good paying jobs.

Today we say to the parents in this country that you and your kids deserve quality, affordable childcare. The children are our future, and they deserve the best possible head start in life with a high quality, universal pre-K program.

Today, we say to our young people that we want you to get the best education that you can, regardless of the income of your family. Good jobs require a good education. That is why we are going to make public colleges and universities tuition free, and substantially lower the outrageous level of student debt that currently exists. America once had the best educated workforce in the world, and we are going to make that happen again.

Today, we say to our senior citizens, that we understand that you cannot live in dignity when you are trying to survive on \$13,000 or \$14,000 a year in Social Security benefits. My Republican colleagues want to cut Social Security but we have some bad news for them. We're not going to cut Social Security benefits. We're going to expand them.

Today, we say to Donald Trump and the fossil fuel industry that climate change is not a hoax but is an existential threat to our country and the entire planet – and we intend to transform our energy system away from fossil fuel and into energy efficiency and sustainable energy and, in the process, create millions of good paying jobs. All of us have a moral responsibility to make certain that the planet we leave to our children and grandchildren is healthy and habitable.

Today, we say to the prison-industrial-complex that we are going to bring about real criminal justice reform. We are going to end the international embarrassment of having more people in jail than any other country on earth. Instead of spending \$80 billion a year on jails and incarceration, we are going to invest in jobs and education for our young people. No more private prisons and detention centers. No more profiteering from locking people up. No more “war on drugs.” No more keeping people in jail because they’re too poor to afford cash bail. And by the way, when we talk about criminal justice reform, we’re going to change a system in which tens of thousands of Americans every year get criminal records for possessing marijuana, but not one major Wall Street executive went to jail for destroying our economy in 2008 as a result of their greed, recklessness and illegal behavior. No. They didn’t go to jail. They got a trillion-dollar

Today, we say to the American people that instead of demonizing the undocumented immigrants in this country, we’re going to pass comprehensive immigration reform and provide a path toward citizenship. We’re going to provide legal status to the 1.8 million young people eligible for the DACA program, and develop a humane border policy for those who seek asylum. No more snatching babies from the arms of their mothers.

Today, we say to the top 1 percent and the large profitable corporations in this country – people who have never had it so good — that under a Bernie Sanders administration we’re going to end the massive tax breaks and loopholes that you currently enjoy.

We will no longer accept the absurd situation where large corporations like Amazon, Netflix and General Motors pay nothing in federal income taxes after raking in billions in profits. We will no longer tolerate the situation in which the wealthy and large corporations stash billions in tax havens throughout the world.

Yes, the wealthy and multi-national corporations in this country will start paying their fair share of taxes. We are going to end austerity for working families, and provide some austerity for large, multi-national corporations.

Today, we say to the military-industrial-complex that we will not continue to spend \$700 billion a year on the military – more than the next ten nations combined. We’re going to invest in affordable housing, we’re going to invest in public education, we’re going to invest in rebuilding our crumbling infrastructure – not more nuclear weapons and never-ending wars.

Brothers and sisters: We’re going to win this election not because we have a super PAC funded by billionaires. We’re going to win this election because we will put together the strongest grassroots coalition in the history of American politics.

Donald Trump wants to divide us up by the color of our skin, our country of origin, our gender, our religion and our sexual orientation. We are going to do exactly the opposite. We are going to bring our people together – black, white, Latino, Native American, Asian American, gay and straight, young and old, men and women, native born and immigrant. We are going to bring our people together for an unprecedented grassroots effort, which, I am happy to tell you, already has over one million people signed up as volunteers.

If I might, as I return here to Brooklyn, let me take a moment to become personal.

As we launch this campaign for president, you deserve to know where I come from – because family history heavily influences the values that we adopt as adults.

I was born and raised a few miles away from here, in a three-and-a-half room rent-controlled apartment. My father was a paint salesman who worked hard his entire life, but never made much money. My mother raised my brother and me.

I learned a great deal about immigration as a child because my father came to this country from Poland at the age of 17, without a nickel in his pocket. He came to escape the crushing poverty that existed in his community, and to escape widespread anti-Semitism. And, it was a

good thing that he left Poland when he did because virtually his entire family there was wiped out by Nazi barbarism.

I am not going to tell you that I grew up in a home of desperate poverty. That would not be true. But what I will tell you is that coming from a lower middle class family I will never forget how money – or really lack of money – was always a point of stress in our home. My mother's dream was that someday our family would move out of that rent-controlled apartment to a home of our own. That dream was never fulfilled. She died young while we were still living in that rent-controlled apartment.

My experience as a kid, living in a family that struggled economically, powerfully influenced my life and my values. Unlike Donald Trump, who shut down the government and left 800,000 federal employees without income to pay the bills, I know what it's like to be in a family that lives paycheck to paycheck.

Now it's true: I did not have a father who gave me millions of dollars to build luxury skyscrapers, casinos and country clubs. I did not come from a family that gave me a \$200,000 allowance every year beginning at the age of 3. As I recall, my allowance was 25 cents a week.

But I had something more valuable: I had the role model of a father who had unbelievable courage in journeying across an ocean, with no money in his pocket, to start a new and better life.

I did not come from a family of privilege that prepared me to entertain people on television by telling workers: "You're fired." I came from a family who knew all too well the frightening power employers can have over everyday workers.

I did not come from a politically connected family whose multinational corporation got special tax breaks and subsidies. I came from a family where my parents paid their taxes and understood the important role that government plays in a democracy.

I did not come from a family that could afford to send my brother and me to an elite boarding school. In fact, I was educated in high quality public schools here in Brooklyn and began the first year of my college life on this very campus. I should also mention that my brother graduated from Brooklyn College.

Having attended an excellent public college that was then virtually tuition free and living in a rent-controlled apartment, I can assure you that my family believed that government in a democratic society had a very important role to play in protecting working families.

I did not come from a family that taught me to build a corporate empire through housing discrimination. I protested housing discrimination, was arrested for protesting school segregation, and attended Reverend Dr. Martin Luther King's March on Washington for jobs and freedom.

Brothers and sisters. Over the last two years, and before, you and I and millions of Americans have stood up and fought for justice in every part of our society. And we've had some successes.

Together, as billionaires and large corporations have attacked unions, destroyed pensions, deregulated the banks, and slashed wages, we have succeeded in raising the minimum wage to \$15 in states and cities across the country. And forced large corporations like Amazon and Disney to do the same. And we have supported teachers who successfully stood up for their kids in strike after strike after strike.

Together, as the forces of militarism have kept us engaged in unending wars, we have stood arm-in-arm to fight back. For the first time in 45 years, we have utilized the War Powers Act to move us forward in ending the horrific Saudi-led war in Yemen.

Together, as so many of our young people have received criminal records for nonviolent offenses, we have fought to end the war on drugs, and have seen state after state decriminalize

marijuana, and have seen communities expunge the criminal records of those arrested on these charges.

Let's be honest: while we have won some victories, our struggles have not always been successful. But I am here to tell you, that because of all the work we have done, we are now on the brink of winning not just an election, but transforming our country.

And let me tell you what that means.

When We are in the White House, we will enact a federal jobs guarantee, to ensure that everyone is guaranteed a stable job. There is more than enough work to be done in this country. Let's do it.

When We are in the White House we will attack the problem of urban gentrification and build the affordable housing our nation desperately needs.

When We are in the White House we will end the decline of rural America, reopen those rural hospitals that have been closed, and make sure that our young people have decent jobs so they do not have to leave the towns they grew up in and love.

When We are in the White House, we will move aggressively to end the epidemic of gun violence in this country and pass the common sense gun safety legislation that the overwhelming majority of Americans want. People who should not have guns, will not have guns.

When We are in the White House, we are going to address not only the disparities of wealth and income that exist overall in our nation, but we will address the racial disparities of wealth and income. We are going to root out institutional racism wherever it exists. Not only will we end voter suppression, we are going to make it easier for people to vote – not harder.

When We are in the White House, we are going to protect a woman's right to control her own body. That is her decision, not the government's.

Make no mistake about it, this struggle is not just about defeating Donald Trump. This struggle is about taking on the incredibly powerful institutions that control the economic and political life of this country. And I'm talking about Wall Street, the insurance companies, the drug companies, the military-industrial complex, the prison-industrial complex, the fossil fuel industry and a corrupt campaign finance system that enables billionaires to buy elections.

Brothers and sisters: We have an enormous amount of work in front of us. And this what I believe. If we stand together, if we don't allow Trump and his friends to divide us up, there is nothing we cannot accomplish.

This country has an extraordinary future. Let's make it happen.

Taxes and the economy¹⁴

HERE IS THE reality of the American economy. Despite an explosion in technology and a huge increase in worker productivity, the middle class continues its 40-year decline. Today, millions of Americans are working longer hours for lower wages and median family income is almost \$5,000 less than it was in 1999.

Meanwhile, the wealthiest people and the largest corporations are doing phenomenally well. Today, 99 percent of all new income is going to the top 1 percent, while the top one-tenth of 1

¹⁴ Available online: <https://www.bostonglobe.com/opinion/2015/06/12/bernie-sanders-the-war-middle-class/hAJUTAjWgupBLx4zAMh7nN/story.html?hootPostID=932abaf0e7def55e4bea95b77a4d4763> (12.06.15.)

percent own almost as much wealth as the bottom 90 percent. In the last two years, the wealthiest 14 people in this country increased their wealth by \$157 billion. That increase is more than is owned by the bottom 130 million Americans – combined.

Over the last 40 years, the largest corporations in this country have closed thousands of factories in the United States and outsourced millions of American jobs to low-wage countries overseas. That is why we need a new trade policy and why I am opposed to the 12-nation Trans-Pacific Partnership now before Congress.

Large corporations and their lobbyists have created loopholes enabling corporations to avoid an estimated \$100 billion a year in taxes by shifting profits to the Cayman Islands and other offshore tax havens. That is why we need real tax reform which demands that the very wealthy and large corporations start paying their fair share of taxes.

Corporate America has mounted vigorous anti-union campaigns, making it harder for workers to collectively bargain for decent wages and benefits. That is why we must make certain that workers are given a fair chance to join a union.

Meanwhile, US companies are buying back billions of dollars of their own stock in a way that manipulates stock prices, hurts the economy and, by the way, used to be against the law.

Instead of putting resources into innovative ways to build their businesses or hire new employees, corporations are pumping their record-breaking profits into buying back their own stock and increasing dividends to benefit their executives and wealthy shareholders at the expense of their workers. It is a major reason why CEOs are now making nearly 300 times what the typical worker makes. We must demand an end to stock buybacks.

We also must do a lot more to rebuild the middle class, check corporate greed, and make our economy work again for working families.

We need to raise the minimum wage to \$15 an hour over the next several years. With 70 percent of the economy dependent on consumers buying goods and services, the best way to expand the economy is to raise wages and create good jobs to increase the purchasing power of the American people.

We need to pass pay equity for women workers. It is not acceptable that women receive 78 cents on the dollar compared to male workers doing the same job.

We need to make certain that every worker in this country receives guaranteed paid sick leave and vacation time.

We need to encourage business models that provide employees the tools to purchase their own businesses through Employee Stock Ownership Plans and worker-owned cooperatives. Workers at employer-owned companies are more motivated, productive, and satisfied with their jobs.

It is time to say loudly and clearly that corporate greed and the war against the American middle class must end. Enough is enough!

Thank you.

[Financial reform/economy](#)¹⁵

¹⁵ Available here: https://www.huffpost.com/entry/break-up-big-banks_b_7233284 (7.5.15.)

We don't hear it discussed much in the media, but the reality is that the middle class of this country, once the envy of the world, is collapsing, 45 million Americans are living in poverty, and the gap between the rich and everyone else is growing wider and wider.

Despite a huge increase in technology and productivity, median family income is almost \$5,000 lower today than it was in 1999.

There are 45 million people living in poverty and we have the highest rate of childhood poverty of any major country on earth. Half of the American people have less than \$10,000 in savings and have no idea how they will retire with dignity. Real unemployment is not 5.5 percent - it's close to 11 percent.

Today, 99 percent of all new income goes to the top 1 percent. During the last two years, the 14 wealthiest Americans saw their wealth increase by \$157 billion, which is more wealth than is owned by the bottom 130 million Americans.

In the midst of all this grotesque level of income and wealth inequality comes Wall Street. As we all know, it was the greed, recklessness and illegal behavior on Wall Street six years ago that drove this country into the worst recession since the Great Depression.

Millions of Americans lost their jobs, homes, life savings and ability to send their kids to college. The middle class is still suffering from the horrendous damage huge financial institutions and insurance companies did to this country in 2008.

It seems like almost every day we read about one giant financial institution after another being fined or reaching settlements for their reckless, unfair, and deceptive activities.

In fact, since 2009, huge financial institutions have paid \$176 billion in fines and settlement payments for fraudulent and unscrupulous activities.

It should make every American very nervous that in this weak regulatory environment, the financial supervisors in this country and around the world are still able to uncover an enormous amount of fraud on Wall Street to this day. I fear very much that the financial system is even more fragile than many people may perceive. This huge issue cannot be swept under the rug. It has got to be addressed.

Although I voted for Dodd-Frank, I did so knowing it was a modest piece of legislation.

Dodd-Frank did not end much of the casino-style gambling on Wall Street. In fact, much of this reckless activity is still going on today.

During the financial crisis of 2008, the American people were told that they needed to bailout huge financial institutions because those institutions were "too big to fail."

Yet, today, three out of the four financial institutions in this country (JP Morgan Chase, Bank of America, and Wells Fargo) are 80 percent larger today than they were on September 30, 2007, a year before the taxpayers of this country bailed them out. 80 percent!

No single financial institution should be so large that its failure would cause catastrophic risk to millions of Americans or to our nation's economic well-being.

No single financial institution should have holdings so extensive that its failure would send the world economy into crisis. If an institution is too big to fail, it is too big to exist.

The enormous concentration of ownership within the financial sector is hurting the middle class and damaging the economy by limiting choices and raising prices for consumers and small businesses.

Today, just six huge financial institutions have assets of nearly \$10 trillion which is equal to nearly 60 percent of GDP. These huge banks handle more than two-thirds of all credit card purchases, write over 35 percent of the mortgages, and control nearly half of all bank deposits in this country.

If Teddy Roosevelt were alive today, do you know what he would say? He would say break 'em up. And he would be right. And that's exactly what I plan to do.

A bill that I've written would require financial regulators within one year to identify and break-up huge financial institutions like JPMorgan Chase, Bank of America, Citigroup, Goldman Sachs, Wells Fargo and Morgan Stanley so that they can never again cause another financial crisis like the one that happened in 2008.

I am delighted that this legislation has been endorsed by the Independent Community Bankers of America, representing more than 6,000 community banks. Their support is an important recognition that the function of banking should be boring and the current situation still contains too much risk and too much emphasis on profit-making.

The function of banking should be to provide affordable loans to businesses to create jobs. The function of banking should be to provide affordable loans to Americans to purchase homes and cars. Wall Street cannot be an island unto itself and we need to break up those largest banks to put the focus back on working class Americans.

Trade and foreign policy¹⁶

Congress is now debating fast track legislation that will pave the way for the disastrous Trans-Pacific Partnership (TPP) unfettered free trade agreement. At a time when our middle class is disappearing and the gap between the very rich and everyone else is growing wider, this anti-worker legislation must be defeated. Here are four reasons why.

First, the TPP follows in the footsteps of failed trade agreements like NAFTA, CAFTA, Permanent Normal Trade Relations (PNTR) with China, and the South Korea Free Trade agreement. Over and over again, supporters of these agreements told us that they would create jobs. Over and over again, they have been proven dead wrong.

Since 2001, nearly 60,000 manufacturing plants in this country have been shut down and we have lost over 4.7 million decent paying manufacturing jobs. NAFTA has led to the loss of nearly 700,000 jobs. PNTR with China has led to the loss of 2.7 million jobs. Our trade agreement with South Korea has led to the loss of about 75,000 jobs. While bad trade agreements are not the only reason why manufacturing jobs in the U.S. have declined, they are an important factor.

The TPP continues an approach towards trade which forces Americans to compete against workers in Vietnam where the minimum wage is 56 cents an hour, independent labor unions are banned, and people are thrown in jail for expressing their political beliefs. This is not "free trade." This is the race to the bottom. While we must help poor people around the world improve their standard of living, we can do that without destroying the American middle class.

Secondly, when we are talking about the TPP it's important to know who is for it and who is against it.

Large, multi-national corporations that have outsourced millions of good paying American jobs to China, Mexico, Vietnam, India and other low-wage countries think the TPP is a great idea. They understand that this legislation will allow them to accelerate efforts to hire cheap

¹⁶Available online: https://www.huffpost.com/entry/the-tpp-must-be-defeated_b_7352166?guccounter=1 (21.05.15.)

labor abroad. The TPP is also strongly supported by Wall Street and large pharmaceutical companies who believe their global profits will increase if this agreement is passed.

On the other hand, every union in this country, representing millions of American workers, is in opposition to this agreement because they understand that the TPP will lead to the loss of decent-paying jobs and will depress wages. Virtually every major environmental organization, including the League of Conservation Voters, the Sierra Club, the Natural Resources Defense Council, and 350.org[350.org], among many others, also oppose this legislation. They understand that the TPP will make it easier for multi-national corporations to pollute and degrade the global environment. Major religious groups such as the Presbyterian Church U.S.A. and the United Methodist Church, also oppose this legislation because of what it could do to the poorest people on earth.

Whose views should we trust on this legislation? Wall Street and corporate America or organizations that represent working families, the environment and the religious community?

Third, the TPP would also undermine democracy by giving multi-national corporations the right to challenge any law that could reduce their “expected future profits” through what is known as the Investor State Dispute Settlement (ISDS) system. Under existing trade agreements, Phillip Morris is using this process to sue Australia and Uruguay for passing laws designed to prevent the children in those countries from smoking. These countries should be rewarded for taking action to protect the public health of their citizens. Instead, they are being taken to an international court because their laws are hurting the bottom line of one of the largest tobacco companies in the world.

Vattenfall, a Swedish energy company, has used this process to sue Germany for \$5 billion over its decision to phase out nuclear power. Should the people of Germany have the right to make energy choices on their own or should these decisions be left in the hands of an unelected international tribunal?

A French waste management firm, Veolia, used this process to sue Egypt for \$110 million because Egypt increased its minimum wage and improved its labor laws. In other words, Egypt’s “crime” is trying to improve life for their low-wage workers.

Do we really want to tell governments all around the world, including the U.S., that if they pass legislation protecting the well-being of their citizens, they could pay substantial fines to multi-national corporations because of the loss of future profits? What an incredible undermining of democracy! But that’s exactly what will happen if the TPP goes into effect.

Fourth, this legislation, strongly supported by the major drug companies, would substantially raise the prices of medicine in some of the poorest countries on earth. The drug companies are doing everything they can to prevent countries from moving to lower cost generics, even if it means that thousands will die because they cannot afford higher prices for the drugs they need. That is unacceptable. Doctors Without Borders has stated: “The TPP agreement is on track to become the most harmful trade pact ever for access to medicines in developing countries.”

Enough is enough. If we are serious about rebuilding the middle class and creating the millions of good paying jobs we desperately need, we must fundamentally rewrite our trade policies. NO to fast track, and NO to the TPP.

Immigration reforms¹⁷

Thank you for allowing me to be with you today and thank you for your willingness to represent your constituents.

Today, I want to talk about two major issues facing our country. The need for comprehensive immigration reform, and the need for an economy which works for all of our people, and not just a handful of people on the top.

It is no great secret that across the United States undocumented workers perform a critical role in our economy. They harvest and process our food and it is no exaggeration to say that without them, food production in the United States would significantly decline.

Undocumented workers build many of our homes, cook our meals, maintain our landscapes.

We even entrust undocumented workers with that which we hold most dear – our children.

Despite the central role they play in our economy and in our daily lives, undocumented workers are reviled by many for political gain and shunted into the shadows. Let me be clear about where I stand. It is time for this disgraceful situation to end. This country faces

enormous problems and they will not be solved unless we are united. It is time to end the politics of division on this country, of politicians playing one group of people against another: white against black, male against female, straight against gay, native born against immigrant.

That is why I supported the 2013 comprehensive immigration reform legislation in the United States Senate. While a complicated piece of comprehensive legislation like this can always be improved, I believed then and now that it is time to end the discussion of mass deportation or self-deportation. We cannot and we should not even be talking about sweeping up millions of men, women, and children – many of whom have been here for years – and throwing them out of the country. That's wrong and that type of discussion has got to end.

Until we can pass comprehensive reform, we must be aggressive in pursuing policies that are humane and sensible and that keep families together. This includes taking measures that are currently available, including reforms through executive action.

I strongly support the Administration's Deferred Action for Childhood Arrivals (DACA) program. DACA a good first step, but should be expanded. Deferred action should include the parents of citizens, parents of legal permanent residents, and the parents of DREAMERS. We should be pursuing policies that unite families – not tear them apart.

I continue to be a strong supporter of the DREAM Act, which would offer the opportunity of permanent residency and eventual citizenship to young people who were brought to the United States as children. It is my belief that we should recognize the young men and women who comprise the DREAMers for what they are – American kids who deserve the right to legally be in the country they know as home.

As is often said, we are a nation of immigrants. For generations, families braved treacherous paths, often fleeing unspeakable poverty and violence, in search of better futures, for better lives for their children.

I, myself, am the son of an immigrant. My father came to this country from Poland at the age of 17 without a nickel in his pocket and without much of an education. Like immigrants before and since, he worked hard to give his family a better life here in the United States. He was a paint salesman and we were solidly lower-middle class. My parents, my brother and I lived together in a small rent-controlled apartment in Brooklyn, New York. My mother's wish

¹⁷ Available online: <https://www.latintimes.com/bernie-sanders-immigration-read-full-speech-presidential-candidates-address-naleo-324484> (19.06.15.)

– which she never realized – was that we would be able to buy a house of our own and move out of that small apartment. Through my parents hard work both my brother and I went to college.

Their story, my story, our story is a story of America. Hard working families coming to the United States to create a brighter future for their children. It is a story rooted in family and fueled by hope. It is a story that continues to this day in families all across the United States. Let me tell you that I have seen first-hand the impact of our broken immigration system. In 2008, my U.S. Senate office learned about a crisis occurring with migrant laborers in the tomato fields of Immokalee, Florida. The Immokalee workers were fighting to increase the paltry wages they were receiving for back-breaking work.

Although far from Vermont, in January of 2008, I decided to go there myself and investigate. Armed with a letter of support signed by three of my colleagues – Senators Durbin, Brown, and Kennedy, what I found was a human tragedy. Workers were being paid starvation wages, living in severely substandard housing, and subjected to abusive labor practices. The injustice in the lives of the workers was overwhelming.

In fact, the situation was so bad that on the day I visited two men were indicted for human slavery. Slavery in the 21st century in the United States of America.

My visit to the tomato fields was followed by a hearing in the Senator Health, Education, Labor and Pensions Committee, on which I sat and which my friend, the late Senator Kennedy chaired. At that hearing, we heard the voices of the workers of Immokalee – workers in America at the lowest rungs of the economic ladders. We heard from people who were ruthlessly exploited, denied decent wages, decent working conditions and decent housing. And that hearing enabled the workers of Immokalee to confront the interests that cheated them and abused them.

I am happy to tell you that this story has a positive ending. The campaign by the Immokalee workers resulted in substantial reforms in the tomato fields of Florida. In the aggregate, workers there have seen their wages increase by millions of dollars and improvement in their working conditions.

But how many more Immokalees are out there? How many fields or factories are there where people – often without legal status – are used up and thrown away? We cannot continue to run an economy where millions are made so vulnerable because of their undocumented status. We have to ask ourselves. Whose interest is it in to keep undocumented workers in the shadows without the protection of the law?

Many in the business community have argued for guest worker programs as the answer to the immigration issue. This concerns me very much.

As the Southern Poverty Law Center has documented, guest workers have been routinely cheated out of wages; held virtually captive by employers who have seized their documents; forced to live in unspeakably inhumane conditions; and denied medical benefits for on-the-job injuries. That is unacceptable.

In the U.S. Senate, I have introduced legislation in 2007 that would authorize the Legal Services Corporation to provide legal representation to guest workers who have been abused by their employers. Further, employers under my bill would be required to reimburse guest workers for transportation expenses and provide workers' compensation insurance, among other things.

I also opposed tying immigration reform to the building of a border fence. Let me say what most people already know. Undocumented workers come to the United States to escape economic hardship and political persecution.

Undocumented workers looking for economic opportunity come to the United States because there are no jobs where they are coming from, and there are jobs for them here. Plain and simple.

Unfortunately, American policy in Latin America has too often made difficult economic and political problems even worse. Take for example, NAFTA, the North American Free Trade Agreement.

Supporters of NAFTA told us it would increase the standard of living in Mexico and significantly reduce the flow of undocumented immigrants into this country as a result. The opposite was true.

Since the implementation of NAFTA, the number of Mexicans living below the poverty line has increased by over 14 million people. Almost 2 million small farmers have been displaced. And in the twenty years since NAFTA growth in per capita GDP has been only half of that experienced by other Latin American nations. Not surprisingly we have seen a 185 percent increase in the number of undocumented immigrants from Mexico from 1992 to 2011.

We as a nation have got to realize the importance of dealing not just with the issue of immigration but with the very real refugee crisis we face. It was appalling to me that last year when the papers were full of discussion of the large numbers of unaccompanied children at the borders there were so many voices insisting they be turned away or simply shipped back to their country of origin like a package marked return to sender. America has always been a haven for the oppressed. Is there any group more vulnerable than children? We cannot and must not shirk the historic role of the United States as a protector of vulnerable people fleeing persecution.

The bottom line of all of this is that It is time to bring our neighbors out of the shadows. It is time to give them legal status. It is time to create a reasonable and responsible path to citizenship.

In addition to immigration reform, we must also pursue policies that empower minority communities. This must start with energizing Latinos all across the country to engage in the democratic process and by thwarting efforts to disenfranchise minority voters. Restricting access through draconian voter ID laws and shortening early voting periods are thinly-veiled efforts to marginalize communities of color, low income people and seniors. These policies must be combatted at both the state and federal levels.

But to truly empower our communities, we must address the crippling poverty that affects tens of millions of people in this country. Today, shamefully, we have more than 12 million Latinos living in poverty. That's nearly one out of every four Latinos in this country. If you are a Latino child, there is nearly a one in three chance (32 percent) that you are growing up in poverty.

Many of those in poverty are working at low-wage jobs. These are the people who struggle every day to find the money to feed their kids, to pay their electric bills and to put gas in the car to get to work.

I believe we need a major federal jobs program to put millions of Americans back to work. One in four construction workers are Latino, and the fastest way to increase jobs is to rebuild our crumbling infrastructure: roads, bridges, water systems, waste water plants, airports, railroads and schools. It has been estimated that the cost of the Iraq War, a war we should never have waged, will total between \$4-6 trillion by the time the last veteran receives needed care. A \$1 trillion investment in infrastructure would create 13 million decent paying jobs and make this country more efficient, productive and safer.

We also need to address the crisis of youth unemployment. The real unemployment rate for young Hispanic college graduates is 11%, nearly double the rate of white Americans. For young Hispanics with only a high school degree, the real unemployment rate is 36%.

More than 50,000 Latinos turn 18 every month, and the time is long overdue for us to start investing in our young people, to help them get the jobs and training they need, the education they deserve, so that they can be part of the middle class. It's time to bring opportunity to communities across the country. I recently introduced legislation to provide \$5.5 billion in

immediate funding to States and localities to employ 1 million young Americans between the ages of 16 and 24, and provide job training to hundreds of thousands of other young Americans.

We must also finally address the greed, recklessness and illegal behavior of Wall Street. Financial institutions cannot be an island unto themselves, standing as huge profit centers outside of the real economy. Their speculation and illegal behavior plunged this country into the worst financial crisis since the 1930s, and Latinos were the hardest hit. Latinos were disproportionately steered into subprime loans and around a quarter of Latino borrowers have lost their homes to foreclosure or are seriously delinquent. In my view, Wall Street is too large and powerful to be reformed. The huge financial institutions must be broken up. In today's highly competitive global economy, millions of Americans are unable to afford the higher education they need in order to get good-paying jobs. Some of our young people have given up the dream of going to college, while others are leaving school deeply in debt. Many of the countries we compete with understand that free public education should not end at high school. In many European countries, students leave college debt free. That should be the case here in our country. I've introduced legislation to make all public colleges in this country tuition free.

What we need to do is invest in the Latino community so that America can reach its full potential. I'm proud to stand with the Latino community and receive a 100% voting score from the National Hispanic Leadership Agenda last Congress.

In short, I believe we can live in a country:

Where hard working immigrants can have a path to citizenship;

Where health care is a right, not a privilege;

Where every parent can have quality and affordable childcare and where all of our qualified young people, regardless of income, can go to college;

Where every senior can live in dignity and security, and not be forced to choose between their medicine or their food;

Where every person, no matter their race, their religion, their disability or their sexual orientation realizes the full promise of equality that is our birthright as Americans.

Sanders' speech to supporters¹⁸

Election days come and go. But political and social revolutions that attempt to transform our society never end. They continue every day, every week and every month in the fight to create a nation of social and economic justice. That's what the trade union movement is about. That's what the civil rights movement is about. That's what the women's movement is about. That's what the gay rights movement is about. That's what the environmental movement is about. And that's what this campaign has been about over the past year. That's what the political revolution is about and that's why the political revolution must continue into the future.

Real change never takes place from the top down, or in the living rooms of wealthy campaign contributors. It always occurs from the bottom on up – when tens of millions of people say “enough is enough” and become engaged in the fight for justice. That's what the political revolution we helped start is all about. That's why the political revolution must continue.

¹⁸ Available online here: <https://time.com/4372673/bernie-sanders-speech-text-read-transcript/> (17.06.16.)

When we began this campaign a little over a year ago, we had no political organization, no money and very little name recognition. The media determined that we were a fringe campaign. Nobody thought we were going anywhere.

Well, a lot has changed over a year.

During this campaign, we won more than 12 million votes. We won 22 state primaries and caucuses. We came very close – within 2 points or less – in five more states.

In other words, our vision for the future of this country is not some kind of fringe idea. It is not a radical idea. It is mainstream. It is what millions of Americans believe in and want to see happen.

And something else extraordinarily important happened in this campaign that makes me very optimistic about the future of our country – something that, frankly, I had not anticipated. In virtually every state that we contested we won the overwhelming majority of the votes of people 45 years of age or younger, sometimes, may I say, by huge numbers. These are the people who are determined to shape the future of this country. These are the people who ARE the future of this country.

Together, in this campaign, 1.5 million people came out to our rallies and town meetings in almost every state in the country.

Together, hundreds of thousands of volunteers made 75 million phone calls urging their fellow citizens into action.

Together, our canvassers knocked on more than 5 million doors.

Together, we hosted 74,000 meetings in every state and territory in this country.

Together, 2.7 million people made over 8 million individual contributions to our campaign – more contributions at this point than any campaign in American history.

Amazingly, the bulk of those contributions came from low-income and working people whose donations averaged \$27 apiece. In an unprecedented way, we showed the world that we could run a strong national campaign without being dependent on the big-money interests whose greed has done so much to damage our country.

And let me give a special thanks to the financial support we received from students struggling to repay their college loans, from seniors and disabled vets on Social Security, from workers earning starvation wages and even from people who were unemployed.

In every single state that we contested we took on virtually the entire political establishment – U.S. senators, members of Congress, governors, mayors, state legislators and local party leaders. To those relatively few elected officials who had the courage to stand with us, I say thank you. We must continue working together into the future.

This campaign has never been about any single candidate. It is always about transforming America.

It is about ending a campaign finance system which is corrupt and allows billionaires to buy elections.

It is about ending the grotesque level of wealth and income inequality that we are experiencing where almost all new wealth and income goes to the people on top, where the 20 wealthiest people own more wealth than the bottom 150 million.

It is about creating an economy that works for all of us, not just the 1 percent.

It is about ending the disgrace of native Americans who live on the Pine Ridge, South Dakota, reservation having a life expectancy lower than many third-world countries.

It is about ending the incredible despair that exists in many parts of this country where – as a result of unemployment and low wages, suicide, drugs and alcohol – millions of Americans are now dying, in an ahistorical way, at a younger age than their parents.

It is about ending the disgrace of having the highest level of childhood poverty of almost any major country on earth and having public school systems in inner cities that are totally failing our children – where kids now stand a greater chance of ending up in jail than ending up with a college degree.

It is about ending the disgrace that millions of undocumented people in this country continue to live in fear and are exploited every day on their jobs because they have no legal rights.

It is about ending the disgrace of tens of thousands of Americans dying every year from preventable deaths because they either lack health insurance, have high deductibles or cannot afford the outrageously high cost of the prescription drugs they need.

It is about ending the disgrace of hundreds of thousands of bright young people unable to go to college because their families are poor or working class, while millions more struggle with suffocating levels of student debt.

It is about ending the pain of a young single mother in Nevada, in tears, telling me that she doesn't know how she and her daughter can make it on \$10.45 an hour. And the reality that today millions of our fellow Americans are working at starvation wages.

It is about ending the disgrace of a mother in Flint, Michigan, telling me what has happened to the intellectual development of her child as a result of lead in the water in that city, of many thousands of homes in California and other communities unable to drink the polluted water that comes out of their faucets.

In America. In the year 2016. In a nation whose infrastructure is crumbling before our eyes.

It is about ending the disgrace that too many veterans still sleep out on the streets, that homelessness is increasing and that tens of millions of Americans, because of a lack of affordable housing, are paying 40, 50 percent or more of their limited incomes to put a roof over their heads.

It is about ending the disgrace that, in a given year, corporations making billions in profit avoid paying a nickel in taxes because they stash their money in the Cayman Islands and other tax havens.

This campaign is about defeating Donald Trump, the Republican candidate for president. After centuries of racism, sexism and discrimination of all forms in our country we do not need a major party candidate who makes bigotry the cornerstone of his campaign. We cannot have a president who insults Mexicans and Latinos, Muslims, women and African-Americans. We cannot have a president who, in the midst of so much income and wealth inequality, wants to give hundreds of billions of dollars in tax breaks to the very rich. We cannot have a president who, despite all of the scientific evidence, believes that climate change is a hoax.

The major political task that we face in the next five months is to make certain that Donald Trump is defeated and defeated badly. And I personally intend to begin my role in that process in a very short period of time.

But defeating Donald Trump cannot be our only goal. We must continue our grassroots efforts to create the America that we know we can become. And we must take that energy into the Democratic National Convention on July 25 in Philadelphia where we will have more than 1,900 delegates.

I recently had the opportunity to meet with Secretary Clinton and discuss some of the very important issues facing our country and the Democratic Party. It is no secret that Secretary Clinton and I have strong disagreements on some very important issues. It is also true that our views are quite close on others. I look forward, in the coming weeks, to continued discussions between the two campaigns to make certain that your voices

are heard and that the Democratic Party passes the most progressive platform in its history and that Democrats actually fight for that agenda. I also look forward to working with Secretary Clinton to transform the Democratic Party so that it becomes a party of working people and young people, and not just wealthy campaign contributors: a party that has the courage to take on Wall Street, the pharmaceutical industry, the fossil fuel industry and the other powerful special interests that dominate our political and economic life.

As I have said throughout this campaign, the Democratic Party must support raising the federal minimum wage to \$15 an hour, and create millions of jobs rebuilding our crumbling infrastructure.

We must ensure that women will no longer make 79-cents on the dollar compared to men and that we fight for pay equity.

We must fight to make certain that women throughout the country have the right to control their own bodies.

We must protect the right of our gay brothers and sisters to marriage equality in every state America.

As the recent tragedy in Orlando has made crystal clear, we must ban the sale and distribution of assault weapons, end the gun show loophole and expand instant background checks.

We must defeat the Trans-Pacific Partnership and make certain that that bad trade deal does not get a vote in a lame-duck session of Congress.

We must resist all efforts to cut Social Security and, in fact, expand benefits for our seniors and disabled veterans.

We must understand that the greed, recklessness and illegal behavior on Wall Street has to end, that we need to pass modern-day Glass-Steagall legislation and that we need to break up the biggest financial institutions in this country who not only remain too big to fail but who prevent the kind of vigorous competition that a healthy financial system requires.

We must aggressively combat climate change and transform our energy system, move to energy efficiency and sustainable energy and impose a tax on carbon. It means that, in order to protect our water supply, we ban fracking.

We must compete effectively in a global economy by making public colleges and universities tuition free and substantially reduce student debt.

We must join the rest of the industrialized world and guarantee health care to all people as a right and not a privilege.

We must end the disgrace of having more people in jail than any other country on earth and move toward real criminal justice reform at the federal, state and local levels.

We must pass comprehensive immigration reform and provide a path toward citizenship for 11 million undocumented people.

We must take a hard look at the waste, cost overruns and inefficiencies in every branch of government –including the Department of Defense. And we must make certain our brave young men and women in the military are not thrown into perpetual warfare in the Middle East or other wars we should not be fighting.

But the political revolution means much more than fighting for our ideals at the Democratic National Convention and defeating Donald Trump.

It means that, at every level, we continue the fight to make our society a nation of economic, social, racial and environmental justice.

It means that we can no longer ignore the fact that, sadly, the current Democratic Party leadership has turned its back on dozens of states in this country and has allowed

right-wing politicians to win elections in some states with virtually no opposition – including some of the poorest states in America. The Democratic Party needs a 50-state strategy. We may not win in every state tomorrow, but we will never win unless we recruit good candidates and develop organizations that can compete effectively in the future. We must provide resources to those states which have so long been ignored. Most importantly, the Democratic Party needs leadership which is prepared to open its doors and welcome into its ranks working people and young people. That is the energy that we need to transform the Democratic Party, take on the special interests and transform our country.

Here is a cold, hard fact that must be addressed. Since 2009, some 900 legislative seats have been lost to Republicans in state after state throughout this country. In fact, the Republican Party now controls 31 state legislatures and controls both the governors' mansions and statehouses in 23 states. That is unacceptable.

We need to start engaging at the local and state level in an unprecedented way. Hundreds of thousands of volunteers helped us make political history during the last year. These are people deeply concerned about the future of our country and their own communities. Now we need many of them to start running for school boards, city councils, county commissions, state legislatures and governorships. State and local governments make enormously important decisions and we cannot allow right-wing Republicans to increasingly control them.

I hope very much that many of you listening tonight are prepared to engage at that level. Please go to my website at berniesanders.com/win to learn more about how you can effectively run for office or get involved in politics at the local or state level. I have no doubt that with the energy and enthusiasm our campaign has shown that we can win significant numbers of local and state elections if people are prepared to become involved. I also hope people will give serious thought to running for statewide offices and the U.S. Congress.

And when we talk about transforming America, it is not just about elections. Many of my Republican colleagues believe that government is the enemy, that we need to eviscerate and privatize virtually all aspects of government – whether it is Social Security, Medicare, the VA, EPA, the Postal Service or public education. I strongly disagree. In a democratic civilized society, government must play an enormously important role in protecting all of us and our planet. But in order for government to work efficiently and effectively, we need to attract great and dedicated people from all walks of life. We need people who are dedicated to public service and can provide the services we need in a high quality and efficient way.

When we talk about a Medicare-for-all health care program and the need to make sure all of our people have quality health care, it means that we need tens of thousands of new doctors, nurses, dentists, psychologists and other medical personnel who are prepared to practice in areas where people today lack access to that care.

It means that we need hundreds of thousands of people to become childcare workers and teachers so that our young people will get the best education available in the world.

It means that as we combat climate change and transform our energy system away from fossil fuels, we need scientists and engineers and entrepreneurs who will help us make energy efficiency, solar energy, wind energy, geothermal and other developing technologies as efficient and cost effective as possible.

It means that as we rebuild our crumbling infrastructure, we need millions of skilled construction workers of all kinds.

It means that when we talk about growing our economy and creating jobs, we need great business people who can produce and distribute the products and services we need in a way that respects their employees and the environment.

In other words, we need a new generation of people actively involved in public service who are prepared to provide the quality of life the American people deserve.

Let me conclude by once again thanking everyone who has helped in this campaign in one way or another. We have begun the long and arduous process of transforming America, a fight that will continue tomorrow, next week, next year and into the future. My hope is that when future historians look back and describe how our country moved forward into reversing the drift toward oligarchy, and created a government which represents all the people and not just the few, they will note that, to a significant degree, that effort began with the political revolution of 2016.

Thank you very much. Good night.

Donald Trump

Commencement speech¹⁹

Oh, we had such luck in Orlando, we love being in Orlando. Thank you. Thank you, Orlando. What a turnout! What a turnout! You know this is a very big arena for a Tuesday night. I said, you know, if we have about three or four empty seats, **the fake news will say**, Headlines: "He didn't fill up the arena", so I said, maybe we shouldn't take a chance. Maybe we shouldn't go to Orlando as you go someplace else, then I said, "No, I think, we'll go to Orlando." And -- and not only did we fill it up, but we had 120,000 requests. That means you folks have come out very, very good. Congratulations. I want to thank our great Vice President Mike Pence and his wonderful wife, Karen Pence, and our magnificent First Lady Melania, thank you. I am thrilled to be back in my second home. That's what it is. It's my second home. In many cases, I think I could say it's my first home, if you want to know the truth. It's the great state of Florida, very historic, because exactly four years ago this week, I announced my campaign for president of the United States and it turned out to be more than just a political campaign. It turned out to be a great political movement because of you. A great movement. A movement made up of hard working patriots who love their country, love their flag, love their children, and who believe that a nation must care for its own citizens first. Together, we stared down a corrupt and broken political establishment and we restored government of, by, and for the people. Our country is now thriving, prospering and booming. And frankly, it's soaring to incredible new heights. Our economy is the envy of the world, perhaps the greatest economy we've had in the history of our country. And as long as you keep this team in place, we have a tremendous way to go. Our future has never ever looked brighter or sharper. The fact is, the American Dream is back, it's bigger and better, and stronger than ever, before. 2016 was not merely another four-year election. This was a defining moment in American history. Ask them right there. By the way, that is a lot of fake news back there, that's a lot. You know what I say, the amount of press we have tonight reminds me of the Academy Awards before it went political and their ratings went down the tubes.

¹⁹ Available online: <https://www.youtube.com/watch?v=XLwgdi25mzo>

<https://factba.se/transcript/donald-trump-speech-maga-rally-reelection-orlando-june-18-2019> (18.06.19.)

his was our chance to reclaim our government from a permanent political class that enriched itself at your expense. As I said, what a wonderful beautiful day at my inauguration, we did not merely transfer power from one party to another, but we transferred power back to you, the proud citizens of the United States of America. We stared down the unholy alliance of lobbyists and donors and special interests, who made a living, bleeding our country dry. That's what we've done. We broke down the doors of Washington backrooms, where deals were cut to close our companies, give away your jobs, shut down our factories, and surrender your sovereignty and your very way of life, and we've ended it. We took on a political machine that tried to take away your voice and your vote.

They tried to take away your dignity and your destiny, but we will never let them do that, will we? Many times I said, "We would drain the swamp.", and that's exactly what we're doing right now, we're draining the swamp. And that's why the swamp is fighting back so viciously and violently. For the last two and a half years, we have been under siege, and with the Mueller report we won, and now they want a do over, they want a do over. Let's do it again, didn't work out too well, let's do it again. They want a do over. No president should ever have to go through this again. It is so bad for our great country. Our hopes, the great hopes. Our patriotic movement has been under assault from the very first day. We accomplish more than any other president has in the first two and a half years of a presidency and under circumstances that no president has had to deal with before, because we did in the middle of the great and illegal witch hunt, things that nobody have been able to accomplish, not even close. Nobody's done what we have done in two and a half years. We went through the greatest witch hunt in political history. The only collusion was committed by the Democrats, the fake news media and their operatives and the people who funded the phony dossier, crooked Hillary Clinton and the DNC. It was all an illegal attempt to overturn the results of the election spy on our campaign, which is what they did and subvert our democracy. Remember, the insurance policy, just in case Hillary Clinton lost. Remember the insurance policy? They appointed 18 very angry Democrats to try to take down our incredible movement. After two years, 1.4 million pages of documents, 500 search warrants, 500 witnesses, 2,800 subpoenas, and 40 FBI agents working round the clock. What did they come up with? No collusion. And the facts that led our great attorney general to determine no obstruction. No collusion, no obstruction. And they spent \$40 million on this witch hunt, \$40 million. That's right, they spent \$40 million, probably a hell of a lot more than that. And think about it, nobody's been tougher on Russia than Donald Trump. Nobody. We call it The Russian hoax. Remember, President Obama's famous line caught on the open mic, secretly telling the Russian president to quote, "Inform Vladimir that after my election I'll have more flexibility." Okay. Remember that? Remember that? Lot of people remember that, I remembered it. I saw it happen, I didn't like it. They don't bring it up. The fake news will never bring it up. And in September, just before the election, the FBI told President Obama about possible Russian interference and he did nothing because he thought that Hillary Clinton, Crooked Hillary was going to win, that's why he did nothing. He did nothing. I built up the military, imposed sanctions on Russia, and provided alternative energy sources for all over Europe that competed very, very strongly with Russia. We are, by the way, the No.1 producer of energy in the world because of what we've done right now, The Democrats don't care about Russia, they only care about their own political power. He did nothing. They went after my family, my business, my finances, my employees, almost everyone that I've ever known or worked with, but they are really going after you. That's what it's all about, not about us, it's about you. They tried to erase your vote, erase your legacy of the greatest campaign and the greatest election, probably in the history of our country, and they wanted to deny you the future that you demanded and the future that America deserves, and that now America is getting. Our Radical Democrat opponents are driven by hatred, prejudice, and rage. They want to destroy you and they want to destroy our country, as we know it. Not acceptable, it's not going to

happen. It's not going to happen. To understand Democrats ruthless tactics, look no further than the United States Supreme Court and our court system nationwide. I will soon have appointed my 145th judge. President Obama was very nice to us. He didn't fill the positions. I get there the first day. "How many judges do I have to appoint?", they said, "Sir, 139.", now it's 145 and we've just finished number 107, already approved sitting on the bench, how about that? And by the time we're finished with the rest, we will have a record percentages. Our percentage will be a record except for one person. One person has a higher percentage than your favorite President Donald Trump. You know who that president is? He's got a higher percentage than me and it's devastating. His name is George Washington. George is at 100% and there's no way I'm going to get there no matter what I tell you. Got 100%. Well, he was first, so he just appointed them all and that was it. That's going to be a hard record to beat. They want to take away your judges. They want to pack the court with far left ideologues and they want to radicalise our judiciary. You know that, we already have a lot of that. Look at what they did to a great gentleman, Justice Kavanaugh, highly respected. They didn't just try to win. They tried to destroy him with false and malicious accusations. And thank you, Marco, and thank you Lindsey wherever you may be. Thank you, great job, thank you. Stand up. Yeah, Lindsey Graham was doing okay in South Carolina, aint that great? Now he's through the roof great. Thank you. Great job, thank you. Great people, great people, all of them. They tried to ruin the family of now, Justice Kavanaugh. They tried to ruin his career, they tried to ruin his life. They even wanted to impeach him on fraudulent charges. Those charges were a fraud. He did nothing wrong. All in pursuit of political domination and control. Just imagine what this angry left-wing mob would do if they were in charge of this country. Imagine if we had a Democrat president and a Democrat congress in 2020. They would shut down your free speech, use the power of the law to punish their opponents, which they're trying to do now anyway, they'll always be trying to shield themselves.

They would strip Americans of their constitutional rights while flooding the country with illegal immigrants in the hopes it will expand their political base, and they'll get votes someplace down the future. That's what it's about. And we are building the wall. We're going to have over 400 miles of wall built by the end of next year. It's moving rapidly, moving very rapidly. And you know we couldn't get the wall approved by the Democrats, even though they voted for it four years ago and six years ago and didn't get built, but they voted for it, all of a sudden, Trump is president, we don't want a wall. Can you imagine, can you imagine those caravans without having the barriers and walls that we've already put up and that are up. This country would be a mess like you wouldn't believe. So the wall is moving along, it's moving along rapidly. It's beautiful, I changed the design, it's stronger, bigger, better, and cheaper. Cheaper, a lot cheaper. You know sometimes when they don't give you the money, you have to make it cheaper, not going to happen, but it's going well. Instead of bringing us together as one America, Democrats want to splinter us into factions and tribes, they want us divided, not going to happen to the Republicans anymore, it's not going to happen. This election is not merely a verdict on the amazing progress we've made. It's a verdict on the un-American conduct of those who tried to undermine our great democracy, and undermine you. And by the way, on July 4th, in Washington, D.C., come on down, we're going have a big day. Bring your flags, bring those flags. This election is not merely a verdict on the amazing progress we've made. It's a verdict on the un-American conduct of those who tried to undermine our great democracy, and undermine you. And by the way, on July 4th, in Washington, D.C., come on down, we're going have a big day. Bring your flags, bring those flags. Bring those American flags, July 4th, we're going to have hundreds of thousands of people, we're going to celebrate America. Sounds good, right? July 4th, celebrate America. This election is a verdict on whether we want to live in a country where the people who lose an election refuse to concede and spend the next two years trying to shred our Constitution and rip your country apart. You remember during one of the

debates, when Crooked Hillary said, "If I win, are you going to support me?", but I must be honest, I didn't give her a great answer. That was a very -- I might have been my hardest question during the debates. Isn't it amazing that it worked the other way around, right? Isn't it amazing?

If you want to know how the system is rigged, just compare how they came after us for three years with everything they had, versus the free pass they gave to Hillary and her aides after they set up an illegal server, destroyed evidence deleted and acid washed 33,000 e-mails, exposed classified information, and turned the State Department into a pay-for-play cash machine. 33,000 emails deleted, think of it. I keep mentioning, you know, there was a lot of corruption on the other side, but you know the simplest thing, they get a subpoena from the United States Congress and they decide that they're not going to give it so Lindsey Graham, they did delete and they acid wash, which is very expensive. Nobody does it, they acid wash those emails, never to be seen again, but we may find them somewhere deep in the State Department. But can you imagine, if I got a subpoena, think of this, If I got a subpoena for e-mails, if I deleted one e-mail, like a love note to Melania, it's the electric chair for Trump, 33,000 e-mails. But let's see what happens, we now have a great attorney general, let's see what happens. So if you either shut down this rigged system once and for all, then show up November 3rd, that's your day, big day, and vote, vote, vote, we're going to have a big, big day. Thank you. And remember the only thing these corrupt politicians will understand is an earthquake at the ballot box, that's what they will understand, and they're going to see it. We did it once and now we will do it again, and this time we're going to finish the job, and this time should be a lot easier because we have done so much with our military, with our vets, with the Second Amendment, with our regulations, with the biggest tax cut in history, with getting rid of so many different problems, so many different things, including, by the way, the individual mandate in Obamacare, one of the worst things anybody's ever had to live through.

We got rid of the individual mandate. Right? How many people are happy? They no longer have to pay for the privilege of not paying for bad health insurance. How many people are happy? Bad health care. So every time you don't have to make out a check in order not to have health care. Think of that, think of that. This is the only country you pay for the very distinct privilege of not having to pay but you have to pay a lot. Now you don't have to pay anymore. You don't want it, you don't have to pay. The individual mandate, Mike. We got rid of it. That was a big deal. The people tried to stop our movement are the same Washington insiders, who spent their careers rigging the system, so your losses will be their gains, you know that. These are the same career politicians who presided over decades of flat wages, the loss of our manufacturing jobs. Sixty thousand, could you believe that? Sixty thousand, who would believe that number? And you know how I know it's true, because if it wasn't I've been using it a lot. The fake news would have headlines: Trump used a phony number., they'll have headline. It would be the biggest story: Trump used -- well, they never corrected it, so I assumed, fellas, 60,000 shuttered factories. We closed up 60,000 factories, it didn't seem right. It didn't seem like it would be possible. And avalanche of job killing regulations, a growing wealth gap and one ruinous trade deal after another. By the way, those trade deals are getting very good folks, you will see. We just completed the deal with South Korea. Great deal. We're working with Mexico and Canada. We have to get the Democrats to approve it. We wanted to be bipartisan. As you know, you may have read a couple of things about China. I spoke to President Xi. Terrific president, a great leader of China, spoke to him this morning at length and we'll see what happens, but we are going to have a good deal and a fair deal or we're not going to have a deal at all and that's okay too. Because we are taking in billions and billions of dollars into our treasury and companies are leaving China because they want to avoid paying these large tariffs. And by the way, when the fake news tells you that you are paying, in the case of China, they

devalue their currency, that helps them. And you know what else they're doing? They're subsidizing those companies and you're not paying very much if you're paying anything at all, the case of China, and we are taking billions and billions of dollars in. And remember this, and you know it as well as I do, we have never taken in 10 cents from China, we would lose \$500 billion a year with China. We rebuilt China. They've done a great job, but they took us for suckers, and that includes Obama and Biden. We took -- they took us for suckers. Five hundred billion, five hundred billion. Somebody said, "You mean five hundred million." That's a lot too, right? No, \$500 billion, actually more than that, I don't want to be too specific 507. We're fighting against the same far left politicians that ravage our great cities and crush the dreams of African-American middle class, the same people who threw open our borders and allowed drugs, gangs, and illegal labor to devastate our poorest American communities, you know that. Our political opponents looked down with hatred on our values and with utter disdain for the people whose lives they want to run. That's the way they've been doing it and if you take a look at the African American community, how's -- how much progress has been made, the lowest unemployment numbers in the history of our country. They called you and us, do you remember this? They called us deplorables, that was a mistake. That was a big mistake. I'll never forget. I was making a speech after Hillary used the word deplorables, and I didn't think it was that bad, you know why? She used another word. You know what the other word was? She said, deplorables and irredeemables. I think that was worse, but it didn't get picked up. You never know what's going to get picked up. It didn't. I think irredeemables is worst than deplorables, but I'll never forget. I was making a speech the next day. We had a big crowd in a great, great state, and women, in particular, were wearing: We are deplorables, The deplorables love you. And there were hundreds and hundreds of people wearing: We are deplorables, and I said, "I think Hillary Clinton made a big mistake with that speech, and that is the problem with politics, one word and your career is ruined. You never know, you have to be very careful with the fakers back there. I have news for democrats who want to return us to the bitter failures and betrayals of the past. We are not going back we're going on to victory, going on to victory. [Inaudible] take it away as fast as it came, and as Mike Pence said a little while ago, "That's why we want a little more time. It's going to be cemented, it's going to be cemented." You know we have a big decision to make. You know what I'm going to say, "We have to come up with a theme for the new campaign, right? Is it going to be Make America Great Again, which is probably and possibly the greatest theme in the history of politics, I think. Make America Great Again, MAGA country, right? MAGA, MAGA, MAGA, we're in MAGA country, that I can tell you. But you know today we had a massive day on the stock market. A lot of good things are happening, but we had a very big day and we're very close to, I think, are 68 record. You know we've hit all-time records. This tremendous, I think it's actually more than that, but it's a lot. So now I say, we've made America great again, but how do you give up the No. 1 call a theme, logo, statement in the history of politics for a new one, but you know there's a new one that really works and that's called Keep America Great, right? Keep America Great, right? Keep America Great. In other words make America Great Again, well, we've really done it. We've rebuilt our military, it's still in the process. We've taken care of our vets. We've cut the hell out of regulations. You know, have cut more regulations than any president in the history of our country, regardless of the length of their term. So now I say, we need-- we have a lot of brilliant talent campaign people, they cost a fortune and they never give me any ideas. I'm only kidding. So now, I'm saying, what do we use as our theme as our statement, so I'm going to ask you to vote on it. I'm going to go, Make America Great Again and Keep America Great. Let me just here by your cheers, what you like. So, in all fairness, Make America Great, the greatest of all time. I really believe that. The greatest of all time, how do you give up the greatest of all time with a new theme, because you know what's gonna happen? If I do it with a new theme, I give up the greatest of all time and if I lose, people are going to say what a mistake that was, but

we're not going to lose so it's not going to matter. We're not going to lose, right? We're not going to lose. Are you ready? First, we do make America Great Again, then we do Keep America Great. Let me hear it. Ready? Make America Great Again. Not bad. I would have said that three years ago, wouldn't be a contest, right? You're ready? Keep America Great. Wow, I'm sorry MAGA country, but that wasn't too close. I thought you had it won, and then I heard this cheer. My eardrums will never be the same. Keep America Great. We're going to keep on fighting for every man and woman and child all across this land. With every ounce of heart and mind, and sweat and soul, we're going to keep making America great again, and then we will indeed Keep America Great. I will keep it so great. Better than ever before. We're going to keep it better than ever before. And that is why tonight, I stand before you to officially launch my campaign for a second term as president of the United States. Thank you. I can promise you that I will never ever let you down. I won't. And I am profoundly thankful to my family. I have a great family Melania, Don, Ivanka, Eric, Tiffany, Barron, Lara, Jared, Robert, Maryanne, Elizabeth, and my late brother, Fred Jr., we're joined tonight by many great patriots who fight right by our side. Florida's terrific governor. Thank you, Ron. Our first lady, Casey DeSantis. What a job you are doing. Thank you. Thank you, Ron, Casey. Thank you. What a job. And again, your great lieutenant governor, who I hear is fantastic, right? Jeanette Núñez. Jeannette. Thank you, Jeanette. Beautiful job. Your Florida CFO, Jimmy Patronis. Some really brilliant, tough, wonderful friends who have helped me so much, Senators Lindsey Graham of South Carolina, Marco Rubio of Florida, and Rick Scott of Florida. These are great people, they're tough, they're smart, and they love our country. Thank you very much. Rick, Marco, Lindsey, thank you. Members of Congress, warriors also. Boy, they're up there, you want them protecting you, I'll tell you. They don't stop. Matt Gaetz, Ted Yoho, and Michael Waltz. And also, all of our friends and our supporters, you've been incredible. This has been a tremendous night. You've really been incredible. Since the very first day I walked through the doors of the White House. I have never forgotten who sent me there, You did, you did, you did, you did, you did, you did, you all did. When I get behind my desk in the beautiful oval office, I think about only one thing: how the American people are going to win, win, win today. And I'm fighting for you, and I think you see that, not easy, but I love it and the reason I love it because there have been few presidents that have been able to do what we've been able to do for you, and it is a great great feeling, thank you. Thank you. I love it. Together, we're breaking the most sacred rule in Washington politics. We are keeping our promises to the American people, because my only special interest is you. I don't have a special interest, I don't care, I don't care. And by the way, by the way, a woman who has been so good, so talented, so wonderful and we're sort of going to be losing. I have a feeling she's going to be running for a certain gubernatorial position. Don't worry about it, Ron, it's not going to be his last. It won't be in Florida. I promise you, Casey. She'll be tough, right? But a woman who's, a special woman and right -- and her father, by the way, he's out there fighting for us all the time, Sarah Huckabee Sanders. Thank you, Mr. President. This has been truly the honor of a lifetime. One of the most incredible experiences anybody could ever imagine and that's because I've had the chance to be on the front row of history and watch you drastically change our country for the better. You've made America great, you're gonna continue to make America great. I couldn't be prouder to be part of your team. I'm gonna go spend a lot of time with my kids, but no one will be a stronger voice and a more fierce advocate for this president, because he's fighting for all of the people in this room and for all of the people that you represent all over the country and he's gonna have an incredible six more years to make our country as strong as it's ever been. We're going to miss her. We're going to miss her. Thank you, Sarah. Incredible, a warrior. Since the election, we have created six million new jobs. Nobody thought that would be possible. They said it wouldn't be possible. We have lifted more than six million Americans off of food stamps and we're getting off of welfare and back into the workforce and they're so happy. They are so happy. The

unemployment rate is the lowest rate it's been in over 51 years, think of that. And as I said before about African-American, I now say also about Hispanic-American and Asian-American unemployment have reached the lowest rates in the history of our country. Unemployment. And African-American poverty has also reached, by far, the lowest rate in history. These are incredible numbers. And today, right now, as we speak, almost 160 million people are working, that's more than ever before, it's the first time ever, the number of people is almost 160 million and we're going to be breaking that number soon. Women filled 60% of the new jobs created last year and women's unemployment is now the lowest it's been in 74 years. Wages are rising at the fastest rate in many decades, and really what's nice is they're rising the fastest for the lowest income Americans. Isn't that nice? Percentage wise, the Fed and our pledge to the American worker through Ivanka Trump, she has worked so hard, she's worked hard, has secured commitments to provide private-sector training opportunities to nearly 10 million Americans. It's been an incredible story. It's been an incredible story. Great job. To get relief to working families, we passed the largest package of tax cuts and reforms in American history, the largest. We doubled, the child-tax credit, and the typical family of four earning \$75,000 has seen a tax cut of over \$2,000 a year, and that money goes right back into our economy. Our record-breaking regulatory reduction campaign has saved every American household an average of \$3,000 per year, and we've ended the last administration's cruel and heartless law on American energy. What they were doing to our energy should never be forgotten. The United States is now the No.1 producer of oil and natural gas anywhere in the world. And something I want to make clear to the media, we have among the cleanest and sharpest, crystal-clean, you've heard me say it, I went crystal-clean air and water anywhere on Earth. We are creating a future of American energy independence and yet our air and water are the cleanest they've ever been by far, and importantly, we are reversing decades of calamitous trade policies. When I came into office, we inherited one of the worst trade deals ever negotiated, the Trans-Pacific Partnership. Would it put you all out of work? TPP would have dealt the death blow to the US auto industry, which, by the way is doing great. Many, many plants are now under construction in Michigan and Ohio, Pennsylvania, North Carolina, South Carolina, Florida, they hadn't built one in decades and now they're all over the place. In my first week, I withdrew the United States from the job-killing catastrophe that we know what that is: TPP and the Paris environmental accord, not too good, not too good. I thought I was going to take a lot of heat on that, I took none. Would have cost us trillions and trillions of dollars. And we're replacing the NAFTA disaster with the brand new USMCA. And USMCA, that's Mexico and Canada, will create at least 75,000 new jobs for American auto workers and give a massive boost to our farmers and ranchers, and growers all across the Sunshine State and will hopefully soon have bipartisan support. Because everybody wants it to happen. It replaces one of the worst trade deals ever made, NAFTA. NAFTA was a beauty. It was really good if you want to see everybody leave our country. Thanks to our tariffs, American steel mills are roaring back to life, you know that. And we've taken historic action to confront China's chronic trading abuses. It should have been done a long time ago, but the days of stealing American jobs and American companies, American ideas and wealth, those days are over. In the eight years before I took office, on average, we lost two thousand manufacturing jobs a month. Since my inauguration, we've added 16,000 manufacturing jobs a month. That didn't happen by accident. Remember the statement from the previous administration you'd need a magic wand to bring back manufacturing. Well, we'll tell sleepy Joe that we found the magic wand. The sleepy guy. And to remedy past injustices, we passed groundbreaking criminal justice reform. We ended the Clinton era crime policies that unfairly affected the African-American community, so unfair. We are boldly confronting the opioid and drug addiction, and you know what's happening, drug addiction is the scorch of our country and many other countries, and we have made so much progress, so much progress. Opioid down 17, 18, 19, and 21% in some places. And I want to thank our first

lady for having worked so hard on that, thank you, thank you. And we're expanding, affordable health care, creating plans 60% cheaper than Obamacare, and we passed, something I'm very proud of, they've wanted to pass it for 45 years. All of the gentlemen that are sitting here from Congress, your congressmen, your senators, they helped us. It's called Right To Try. We have the greatest medical labs in the world. We have incredible things under advisement, and our people, if they were very sick, they were terminally ill. They couldn't get anything because people said no, it might hurt them, they're terminally ill. So I said that doesn't make sense, and these people, if they were rich or had money they'd go to Asia, they'd go to Europe, they'd go all over the world looking for a cure, because the FDA would not approve what we call Right To Try, what a beautiful name, Right To Try, and I got it approved after 44 years, I got it approved. And I saw a beautiful young woman the other day on television, Miss Harp, incredible woman. Did anyone see her? She was incredible, and she was so thankful that she's doing so well and they were giving her instructions on what you do when you're dying, and then all of a sudden this happened, and now it looks like she's going to be around for a long time, and there are many, many cases right there. Right To Try. And I hope nobody in this room ever needs it, but we now have it. For the first time in half a century, we've reduced the price of prescription drugs and our amazing veterans are no longer left to languish and die on endless waiting lists, standing on line waiting for a doctor. We pass V.A. Choice, so they can see their doctor. Our veterans were waiting on line for two days, seven days, three weeks, five weeks, you had veterans waiting on line that could have easily been taken care of. They waited so long. they became terminally ill in many cases, the stories are horrible. We passed V.A. choice. You go out now, you get a doctor, you fix yourself up, the doctor sends us the bill, we pay for it, and you know what it doesn't matter, because the life and the veteran is more important, but we also happen to save a lot of money doing that, can you believe it? V.A. Choice for the veteran. They've been trying to get that passed also for about 44 years. Now we also passed V.A. accountability so that when somebody does bad things or mistreats, our wonderful veterans, we couldn't do anything with them. They were protected between civil service unions and all of the problems, it didn't matter, you couldn't do anything. The Democrat agenda of open borders is morally reprehensible. It's the greatest betrayal of the American middle class and, frankly, American life. Our country, has a hole, nobody sees anything like it, people are pouring in, but we've stopped them, and now, as I said, we have other people helping us, including the country of Mexico. Let's see how it works out, but we need you to call your Democrat Congressman and your Democrat Senator and get them to pass legislation. Working with these great men over here to close up the loopholes and to solve the asylum problem which can be done in 15 minutes. Illegal mass migration brings in millions of low wage workers to compete for jobs, wages and opportunities against the most vulnerable Americans cutting off their path to the American dream. Thanks to Democrat policies, schoolchildren across the country are being threatened by the vicious gang MS-13. That ICE, by the way, is taking out of our country and dropping them back home by the thousands, by the thousands. Mass illegal migration, reduces living standards and strains public resources. If Democrat officials had to send their children to those overcrowded overburdened schools, they would not tolerate it for one minute. What's happening with their policies are horrible. Our immigration laws are a disgrace and the Democrats can get together with the Republicans and solve the problem quickly. One meeting. Democrats in California even voted to give free health care to illegal aliens instead of helping homeless Americans in Democrat run cities. Democrats support sanctuary cities. Thank you, Governor Ron, for ending that whole disaster. They release dangerous criminal aliens into our communities. Ron DeSantis, great job. Great. Really great, thank you. So small. It's commonsense. It's commonsense. Sanctuary cities are an open attack on American law enforcement and American families. Sacrificing American lives in pursuit of a callous political agenda. That's all it is. No one who supports sanctuary cities should be allowed to run for

president of the United States, Republicans believe welfare, schools, hospitals, and public resources should be protected for all Americans. And yes, yes, we are doing things that few others have even tried to do we are making progress like nobody would believe. Wait 'til you see some of the things that you're going to be hearing about over the next few months. We believe our country should be a sanctuary for law abiding citizens not for criminal aliens, and we will always support and protect the heroes of ICE border patrol and law enforcement generally throughout our country. Thank you. And in the ultimate act of moral cowardice, not one Democrat candidate for president, not a single one, has stood up to defend the incredible men and women of ICE and border patrol, the job they do is incredible, against all odds with the bad laws. They don't have the character, the virtue, the spine to do it, we have to thank them and we have to thank, boy, law enforcement. What a job they do. It's time to pass Kate's Law, end sanctuary cities, end catch and release, deport vicious gang members, which we're doing, stop human trafficking, stop illegal immigration, and establish a modern immigration system based on skills contributions and based on merit. We want people to come into our country based on merit more than 120 Democrats in Congress have also signed up to support crazy Bernie Sanders socialist government takeover of healthcare. He seems not to be doing too well lately. They want to end Medicare as we know it and terminate the private health insurance of 180 million Americans who love their health insurance. America will never be a socialist country, ever. Republicans do not believe in socialism, we believe in freedom, and so do you. We will defend Medicare and Social Security for our great seniors. We will defend it like nobody else. And we will always protect patients with pre-existing conditions. Always, always. Virtually, every top Democrat also now supports taxpayer-funded abortion right up to the moment of birth. Ripping baby straight from the mother's womb, leading Democrats have even opposed measures to prevent the execution of children after birth. You saw that. In Virginia, republicans believe that every life is a sacred gift from God. That is why I have asked Congress to prohibit extreme late term abortion. Day by day, we are rebuilding our country, our home, we are restoring America's standing all around the world. We are respected as a country again. After past leaders slash military budgets, we are rebuilding the U.S armed forces with \$700 billion last year and \$716 billion this year, far more than ever before. And with the help of Vice President Mike Pence, we are creating the space force, that's where it's going to be, the space force. We're insisting that our foreign partners and allies pay their fair share, and thanks to our brave warriors, the ISIS caliphate that you've been hearing so much about, has been totally obliterated 100%. We have repaired America's friendship with our cherished ally, the state of Israel. And as I heard, Mike, saying before, we recognized the true capital of Israel and opened the American embassy in Jerusalem and we recognized Israeli sovereignty over the Golan Heights. And I withdrew the United States from the disaster -- it's a disaster, a disaster, the disastrous Iran nuclear deal and imposed the toughest ever sanctions on the world's No. 1 state sponsor of terrorism. We're charting a path to stability and peace in the Middle East, because great nations do not want to fight endless wars. They've been going on forever. Starting to remove a lot of troops. We're finally putting America first. In Latin America, our country once again stands against corrupt communist and socialist regimes, and we support the people of Cuba and Venezuela in their righteous struggle for freedom. Thank you, Marco. Thank you, Rick. Thank you, Lindsey. And nothing would make us happier than to be able to work with Democrats to rebuild our nation's infrastructure, to bring down drug prices, to compete with other countries and to dominate the future as one American team. It can happen. It can happen, it can happen. It's looking like the Democratic Party does not want to do that, but it can happen, and it very well might. There's so many great things we can do right now in a bipartisan way, but they've been afflicted with an ideological sectors that protects foreign borders, but refuses to protect our borders that promotes jobs overseas, but allows our factories to close, that promotes democracy abroad, but shreds our Constitution at home. That declares support for

free speech and free thought, but relentlessly suppresses them both and that constantly savages the heroes of American law enforcement. We don't want that, we don't want that. No matter what label they use. A vote for any Democrat in 2020 is a vote for the rise of radical socialism and the destruction of the American dream. So don't ever forget, this election is about you. It's about your family, your future and the fate of your country. We begin our campaign with the best record, the best results, the best agenda, and the only positive vision for our country's future. Together, we will continue unleashing the power of American enterprise, so every American can know the dignity of work and the pride of a paycheck. We will elect a Republican Congress to create a safe, modern, and lawful system of immigration. It will be a system of immigration that strengthens our country, upholds our values and protects our way of life. We will enact trade deals that ensure more products are promptly stamped with the words Made in the U.S.A. We will create a great health care system based on honesty, transparency, more options, and far lower costs for much better care. We will give school choice to millions of underserved children who are trapped in failing schools and failing school system. We will continue rescuing our inner cities from disastrous reign of Democrats, who presided over the decimation of their education systems, the outsourcing of their jobs, and the devastation of their neighborhoods. We will expand opportunity zones so that no community is ever left behind. Thank you, Tim Scott, great help. In the face of new threats, we will defend privacy, free speech, religious liberty, and the right to keep and bear arms. We will protect our Second Amendment. We will push onward with new medical frontiers. We will come up with the cures to many, many problems, to many, many diseases, including cancer and others, and we're getting closer all the time. We will eradicate AIDS in America once and for all and we're very close. We will lay the foundation for landing American astronauts on the surface of Mars and, above all, we will never stop fighting for the values that hold us together. As one America, we believe in the American Constitution and the rule of law. We believe in the dignity of work and the sanctity of life. We believe that faith and family, not government and bureaucracy, are the true American way. We believe that children should be taught to love our country, honor our history, and always respect our great American flag, and we will live by the words of our national motto: In God we Trust. Powered by these values, we won a victory two and a half years ago, we won a victory for every parent worried for their children and worried about their children. They were concerned that their children wouldn't have the same opportunity as they had, we're going to make that opportunity even better. We won a victory for every mom and dad who lost a job, because our leaders wave the white flag of economic surrender, you've seen that too much. We won a victory for American self-government, self rule and self determination. We have been blessed by God with the greatest nation on the face of the earth and we are going to keep it that way. We are going to keep it that way. With your help, with your love and your devotion and with your drive, we are going to keep on working, we are going to keep on fighting, and we are going to keep on winning, winning, winning. We are one movement, one people, one family and one glorious nation under God. And together we will make America wealthy again, we will make America strong again, we will make America safe again and we will make America great again. Thank you, Orlando. Thank you. Florida.

THE PRESIDENT: Oh, I love the state of Ohio. What great memories. (Applause.) And we're starting to boom, you know that.

It's great to be back in Ohio, and be here with the hardworking men and women of Sheffer Corporation. Congratulations. (Applause.)

We have a lot of great people with us today. We have our Secretary of the Treasury, Steven Mnuchin. (Applause.)

A man that you know very well and has done an amazing job and a great job in helping us with the massive tax cuts that are helping everybody so much. And everyone has fallen in love with it. I'll tell you, Rob Portman, he knows his stuff. Thank you, Rob. Thank you. (Applause.)

A terrific guy, a friend of mine from day one, and he's been behind me from day one, Jim Renacci. Jim. Jim, thank you. Jim has been a great friend of mine. (Applause.)

Lieutenant Governor Mary Taylor, and Secretary of State Jon Husted. (Applause.)

And another great friend of ours, Brad Wenstrup, couldn't be here. He's — Army Reserve duty. That's okay, right? That's a good excuse. That's the only excuse we'd accept. Great guy. (Applause.)

I want to thank you all, and I want to thank Jeff Norris and everyone here at Sheffer Corporation for hosting us at this really incredible facility. We just toured it. I love equipment. (Laughter.) And I love workers. You have them both. But it's really something. Wonderful place.

I'm here in the beautiful Cincinnati. I'll tell you, you know I was here — I worked here for a long time. People don't know; most people don't know. Swifton Village, long time ago. Really? Oh, you know Swifton.

Came here a long time ago. I had a great success with my father. I was a young success. And, you know, if I didn't have a success, maybe I would have gone and just done something else. Who knows? But I spent a lot of time in this state and a lot of time in Cincinnati, and I love it.

And what I really want to do — and come here and give something very big back. And that's tax cuts, I signed into law. Your paychecks are going way up. (Applause.) Your taxes are going way down. And right now, for the first time in a long time — and you've seen it — factories are coming back. Everything is coming back. They all want to be where the action is. America is once again open for business. Right? (Applause.)

We've already created nearly 2.6 million jobs since the election, including more than 200,000 new jobs in manufacturing. We love manufacturing. (Applause.) Those are real jobs, not the other kind where they talk but there's nothing there.

We're bringing back those four magnificent words: "Made in the USA." (Applause.) We'll count "USA" as one word. Is that okay? (Laughter.) I just said — have to think about that one. (Laughter.)

Unemployment claims have hit a 45-year low. Think of that. I mean, just think of that. (Applause.)

And something that I've been talking about for two years — campaigning, and everyone said, you'll never do it. After years of wage stagnation, wages — you saw what happened two

²⁰ Available online: <https://www.whitehouse.gov/briefings-statements/remarks-president-trump-tax-reform-3/> (5.2.2018)

days ago and a month ago — wages are now, for the first time in many years, rising. (Applause.)

In fact, more companies are pursuing pay increases right now than at any time in the last long period of time — they actually say, in the 21st century. Can you imagine that? It's amazing what people with some good ideas can do. It's amazing what we've done together. This has been an incredible journey, but it's happening even faster. And wait until you see GDP over the next year or two. Wait until you see what happens to our country. Because people can feel it. Billions and billions of dollars are being poured back into the United States.

At the center of America's resurgence are the massive tax cuts that we just passed before Christmas. Remember two things. Number one, I said, "We're going to be saying 'Christmas' again." And, number two, I said I was going to give you a Christmas present. (Laughter and applause.)

And I don't know if you remember, I was going to sign it around January 5th. And then I heard one of the hating groups on television: "He promised a Christmas present."

Now, here's a thing that hasn't been done in a long time, many years — really never done to this extent. You include ANWR, which is tremendous energy potential. And you include getting rid of our individual mandate — the worst thing there is in Obamacare, which really leads to the repeal of Obamacare.

When you look at those things — I mean, there hasn't been anything. But I said, I want to give them a great Christmas present.

So January 5th — so I heard them say, "He didn't make it with the Christmas present." So I said, "You know what? Move that bill up a few days. We'll move." And it was rather inconvenient for a lot of people. I said, "We have to sign it." So we signed it just before Christmas. Better, right? (Applause.) Better.

Otherwise I would have been hearing — Rob — "He did not fulfill his campaign obligation or promise". Right? So now they can't say it. Just one more thing we check off the list.

But it is the biggest tax cut and reform in American history. And at the heart of our plan is tremendous relief for working families and for small businesses.

A typical family of four, earning \$75,000, will see an income tax cut of more than \$2,000 a year — and you're already seeing it — slashing their income tax bill in half. (Applause.)

We nearly doubled the standard deduction, meaning the first \$24,000 dollars earned by a married couple will be 100 percent tax-free. Not bad. (Applause.)

And we have doubled the child tax credit. That was compliments very much of Ivanka Trump. She would press us. Right, Rob? (Applause.) She would press us. Pretty amazing. But we got it done. Not easy.

And we had, by the way, we had no Democrats. We had nobody. Not one. Including your other Senator, who voted against it. No, he voted against it.

I don't care — Republican, Democrat — they voted against it. And if they ever got in, and if they ever took over, your taxes would go way up and you'd see some bad things happening. So, wouldn't be good. That I can tell you. Would not be good.

When I signed the tax cuts six weeks ago, it set off a tidal wave of good news that continues to grow every single day. Before the ink was dry, companies were announcing thousands and thousands of new jobs and enormous investments to their workers.

Apple announced a \$350 billion investment in America. And when I heard it, I said, "No, no. They mean \$350 million." Because I've been saying to the head of Apple — good guy, Tim Cook — from the beginning — as soon as I first met him, I said, "Tim, it's not complete until you start building plants in our great states. Otherwise, when you build them where you're building them, I'm not interested. You got to build them."

And believe me, the reason it's happening is because of what we did. But I heard the number. I heard "350," and I figured it was \$350 million. That's a big plant. You know, \$350 [million] is big. Even for your great company, it's big. (Laughter.)

So I figured they're going to build a big, beautiful plant someplace. Then they came to me. They said, "Sir, it's not \$350 million. It's \$350 billion." Right? (Applause.) That's a big number. I would have been happy with the \$350 million, but you know, I like this number slightly better.

And they're going to do incredible things. They're going to build plants. They're going to build a tremendous campus. They're going to hire 20,000 people.

Mobil just announced a fantastic \$50 billion investment, if you look at that. Exxon Mobil. Fantastic.

Fiat Chrysler announced 2,500 jobs are coming back to Detroit — to Motor City. Two thousand five hundred. And do you know where they're coming from? (Applause). Mexico. (Applause.) No, think of it.

Nothing against Mexico. We are re-negotiating NAFTA, I can tell you that. We are renegotiating. (Applause.) I've been telling you that for a long time. I've been — either you renegotiate or you terminate. But we're renegotiating. We'll see what happens.

But Chrysler, leaving Mexico, coming back to Motor City with a massive plant. I mean, you haven't heard that in — how many years would you say, Rob? Thirty? Twenty-five?

We're reversing it. And many other companies are coming back and many other car companies are coming back. And a lot of them, which is of most interest to you, are coming back to Ohio. (Applause.) They're coming back here. Right here.

And right here in Cincinnati, on this very beautiful factory floor, the Sheffer Corporation announced that every single worker was getting a \$1,000 tax cut bonus. You are so generous. Thank you. (Applause.) Congratulations, everybody. That's good. That's good. Hardworking, patriotic Americans like you are what make this country run, and run like no other. But we took away all of that pride and all of that incentive and we're losing so many of our companies and we're losing so many jobs.

And how long have I been talking about this? Ten, fifteen, twenty years, I've been talking. You know, some of you have heard me saying this as a private businessperson — "We're losing all our jobs. We're losing our companies." They're coming back.

It's your grit, it's your pride, and your determination to do the job right. It's the foundation of American strength and the key to America's future.

But you know, you can work hard, but if you don't have the right leader setting the right tone — in all fairness, I'm not even saying — I am non-braggadocios. (Laughter) But if I don't set a tone like, "You're not going to keep taking our jobs." You're not going to keep doing what you're doing."

And wait until you see what's happening over the next two or three months with what we're doing to countries that have treated us so unfairly. In many cases, so-called "friendly countries." I don't call them "friendly." I don't call them "friendly."

But it's all changing and those companies are coming back and those jobs are coming back. So you are among more than 3 million Americans who have received a tax cut bonus because of the tax cuts that we just signed into law.

Everywhere I go, I love to hear what people plan to do with the money. So, I thought we could take a few minutes to hear from some of your coworkers. You know who I'm talking about, right? I assume you like these people. (Laughter.) I assume it's central casting. Right, boss?

Tyler Berkshire — do you know him — joined Sheffer Corporation through an apprenticeship — come on up here, Tyler — six years ago. And now he is a machinist, and a talented one. (Applause.) They like him, okay.

Nice to be loved. It's nice to be loved. I figured they would only send popular ones up here, you know. (Laughter.) The unpopular ones — don't worry, you don't have to worry about. (Laughter.)

In addition to his \$1,000 bonus, his paychecks are bigger because he's paying less taxes. Tyler, you're up here. I'm going to give you a chance — like, maybe 30 seconds or less — (laughter) — to explain what you're going to do with all that extra money. In this case, over \$1,000. (Applause.)

MR. BERKSHIRE: Thank you, Mr. President. And with the tax cut and the bonus, I will be trying to save up money to start a family and eventually get a bigger house. (Laughter.)

THE PRESIDENT: Oh, I like that idea. That's good. (Applause.)

MR. BERKSHIRE: And I appreciate all your hard work that you've been putting in, and all your — Rob Portman, and everybody else. So I just want to say thank you.

THE PRESIDENT: I appreciate it, Tyler. That's beautiful. (Applause.) Beautiful job. Thank you, Tyler. Beautiful job. Thank you, Tyler.

That's a good guy there, Jim. I think he'll probably be very supportive of you. (Laughter.) I think everybody is going to be supportive. We need people that are going to do a great job and keep us in the right direction. (Applause.) You know, we need them badly too. Or it all goes back to where it was and worse.

Oh, but did we catch them in the act, or what? You know what I'm talking — (laughter) — oh, did we catch them in the act? They are very embarrassed. They never thought they were going to get caught. We caught them. Hey, we caught them. It's so much fun. We're like the great sleuth. (Laughter.)

Deana Spoletti is also with us. Where's Deana? She joined Sheffer — come on up, Deana — in 2012 as a customer service rep, and has climbed her way all the way up to become a manager. (Applause.)

Deana is looking at a tax cut of \$1,500 and that is on top of her \$1,000 that Sheffer is already giving her. So that's \$2,500-plus. What are you going to do with that money Deana? How are you?

MS. SPOLETTI: I'm good, thank you.

THE PRESIDENT: Thank you.

MS. SPOLETTI: Thank you for being here.

THE PRESIDENT: Thank you. Thank you, Deana.

MS. SPOLETTI: When they asked me what this would mean to my family, really what it means to my family is the same that it means to all hardworking American families right now who are reaping the benefits of your tax cuts. It means that we'll have money in the bank, more money to make ends meet.

Personally, for my family, my husband Tim and I are in the process of buying a home. And in the fall, both of kids, Katie and Matthew, will be going to college. So we'll be using that money. That will be like a bonus we receive — thank you, Sheffer — a one-time bonus, but it will be an ongoing bonus in our paycheck every week. And it will just help us make ends meet. So thank you very much.

THE PRESIDENT: Wow. Great job. Thank you. (Applause.) Beautiful.

Oh, I'm glad she's not running against you, Jim. That's very good. Thank you very much. She's doing a great job?

AUDIENCE MEMBER: Yes.

THE PRESIDENT: Good.

Like Tyler and Deana, millions of workers are thrilled to have more money to save for their children's college, or to fix their home, or put aside money for a rainy day.

But believe it or not, Nancy Pelosi and those in Congress who want to raise your taxes —

AUDIENCE: Boo —

THE PRESIDENT: They want to raise your taxes. They don't want to give the money to the military, where we need it. You know, without the military, we might not be here, or we might not be here for long, believe me. (Applause.) Believe us all.

Nancy Pelosi — what she's doing to this country. And she's gone so far left, and Schumer has gone so far left. Oh, I look forward to running against them. (Laughter.)

We've got to do well in '18, and I know we're going to do great in '20. But I think we're going to do well in '18. I think we're going to do well in '18. I think we're going to do very well. (Applause.) They have gone left. They want to raise your taxes.

You know, I figure we're safe. Historically, when you win the presidency — you know the story. Just, for whatever reason it is — and I think I figured it out. Nobody, really, has been able to explain it properly. I think I figured it — the party wins the presidency. And now the people are happy and you see tax cuts, in this case, or whatever that party is — but you see the big tax cuts, you see what we're doing, jobs are coming back.

And the people that voted for us become complacent a little bit. They're happy. And it's only two years — between '16 and '20 — and so it's two years. So it's a short time.

So the people are happy. And they don't get out, and they don't vote like they should. Maybe they go to a movie in '18. None of you are going to a movie, I hope. Right? So what happens is, they sort of take it for granted. They sit back. And then they get clobbered because the other people are desperate. And they get out and they have more energy.

But I think, because of what we've done, because of the tremendous success we've had, I have a feeling that we're going to do incredibly well in '18.

And I have to say this: History is not on our side. But it's not because of that word, "complacency." You win the presidency and you take it easy, and then they come and surprise you in the midterms. They call them the "midterms."

We've got to get out there and win or they're going to take — and I say it — a Nancy Pelosi, Chuck Schumer. They want to raise your taxes.

They don't want to give the money to the military, which we have to. Because our military, because of Obama and even beyond Obama — it's depleted. It's in bad shape. And we're going to build it stronger than it ever was before. We've already started. We've already started. (Applause.)

So that's what happened. And that's happens in midterms. But we're not going to let it happen to us. I mean, it's — traditionally, that's what goes on.

AUDIENCE MEMBER: They never met Donald Trump.

THE PRESIDENT: Oh, I love that person. Whoever — where is he? (Laughter.) I love him. I knew I liked that man. I saw him standing — thank you. (Applause.)

But we're going to be in there fighting because we don't want that tradition to go. We want to have tremendous success. We want to get Jim in, and we want to get a lot of other people in. But we have to have to have tremendous — we have to have tremendous success.

And if we don't, we're just foolish. We can't — I know we're going to do great in '20 because, by that time — see, what happens is, if you did badly '18, now you're all angry again and you're going — and now, '20 comes along. But we want to do great in '18. And we're going to do really well in '20. That's when we go again, and we keep this great journey going, okay? (Applause.)

So start thinking about '18, start thinking about November, start finding out exactly that little slot. You're not going to a restaurant — although you could. You could go and vote, and go to a restaurant. But that's what happens, and we're not going to let that happen to us.

In addition to the bonuses created by our tax cuts, economists estimate that our business tax cut will raise the income of a typical family by an average of \$4,000. (Applause.)

So Nancy Pelosi, again, said that's "crumbs." Well, she's a rich woman who lives in a big, beautiful house in California who wants to give all of your money away. And she talked about crumbs.

And I really think her statement about crumbs — because you're getting thousands and thousands of dollars, and you're getting it every year. So I think her statement "crumbs" will be equivalent — and I said this the other day for the first time. When I first heard the word "deplorable" — (laughter) — I thought it was a bad thing, but I had no idea it was not going to be good for our opponent.

It was not good because about two days after she said it, I go to a rally. And everyone is wearing shirts, "I am a deplorable." "We're all deplorables." (Applause.) I said, what's going on with the word "deplorable," Rob. You know, we had that, right? It just went pretty wild. It was not a good day for her.

And I think this is not a good day for Nancy Pelosi. She's our secret weapon. (Laughter.) No, she's our secret — I just hope they don't change her. There are a lot of people that want to run her out. She's really out there. And I'm supposed to make a deal with her?

But you know, the other day — did anybody happen to see the State of the Union Address? Right? Okay. (Applause.) So I got good marks.

But I said, we have the lowest black unemployment in the history of our country. It was like — it was a game. You know, they play games. They were told, "Don't even make a facial movement." And I'm talking about, you have the lowest Hispanic unemployment in the history of our country. This isn't me saying — this is the charts, the polls. We have the lowest in the history of our country. Dead silence. Not a smile.

In fact, there was one guy — when I said, the lowest African American unemployment, he was sort of clapping like — who was that guy? He was a nice guy. I think he was a reverend. And he was clapping. And I wouldn't say it was exactly a rousing — but he was putting his hands together. And I want to find out who he is. I'm going to send him a letter of thank you. And he was probably severely reprimanded. Don't you think, Rob? I think so — because he was the only one.

So that means they would rather see Trump do badly, okay, than our country do well. That's what it means. It's very selfish. And it got to a point where I really didn't even want to look too much during the speech over to that side. Because, honestly, it was bad energy. That was bad energy.

You're up there, you've got half the room going totally crazy, wild — they loved everything, they want to do something great for our country. And you have the other side, even on positive news — really positive news, like that — they were like death and un-American. Un-American.

Somebody said, "treasonous." I mean, yeah, I guess, why not? (Laughter.) Can we call that treason? Why not? (Applause.) I mean, they certainly didn't seem to love our country very much.

But you look at that, and it's really very, very sad. So we have to keep it going because this country is turning, and it's turning much faster. And I said I'm going to do it, but it's happening faster than I thought.

And a big part of it is the fact that the companies kicked in because nobody saw that. AT&T came in, another one came in, another one — Comcast.

So many companies kicked in — hundreds. Now it's going to end up being thousands of companies. This company, too. It's a little smaller than AT&T, but we'll take it. (Laughter.) For the people in this room, it's much more important than AT&T. Right? (Applause.)

But great companies like this — many companies. And that's — honestly, we said, come February 1st, nobody is going to beat it because you're going to get your checks and you're going to see you have more money. Because they're taking a lot less taxes out of your check. And I just don't think that anybody can beat it.

And Senator Brown voted against us, and fought us like crazy. Okay? Just remember that. He voted against you. Just — when you go in there, he voted against you. Not good. Not good.

So we've gone from being one of the highest-taxed countries anywhere in the world to being one of the most competitive because when our workers have a level playing field, which they didn't have, they can compete and win against anyone in the world.

And that goes for our companies. But we were forcing our companies out. Now we're bringing our companies back in. And if they don't want to come in, that's okay. But they're not going to be so happy, believe me. And I told you that a long time ago. It's not like the old days.

And when our workers win, who really wins? Our country wins because we're all in this together. We're one team, one people, and one family. And we're saluting one great American flag, and everybody stood up yesterday. There was nobody kneeling at the beginning of the Super Bowl. (Applause.) We've made a lot of improvement, haven't we? That's a big improvement. (Applause.)

And on top of that, it was a good game. So a lot of good things happened. But there was no kneeling before that Super Bowl.

Today, we're thrilled to be joined by several business leaders who understand just how true all of the things that we're saying are. We're also thrilled to have a lot of the fake news media in the back. Those cameras are rolling. Hi, folks. (Laughter.) That's what good about doing it live. They can't cut you. (Applause.) You know, when you do a tape, you end up saying, "Well, wait a minute. What happened to the four sentences that they cut out? Where are those four sentences?"

That's true. A lot of fake news, but that's okay. Hey, they're doing their thing. Whatever — I don't know what they're thinking, but they're doing their thing.

I want to start with a man I watched today on Fox, and he was terrific — Jeff Norris. Jeff, come on up. (Applause.) We know Jeff. So we know every employee has already received a \$1,000 bonus, and they've gotten a lot of tax — really lower tax — so they're doing a lot better. But Jeff, why don't you tell us a little bit more about your plans for the future of the company, and also what you have in mind for the money, which is going to be a lot, that you save on taxes.

MR. NORRIS: Thank you. Well, first of all, welcome everybody here. And it's such a blessing to have you here, President Trump. In all my years, you pray for a President like this that will take care of the working class and businesses, and we finally have one here. And I'll talk about my stuff in a little bit — (laughter) — but we need to make sure that we support President Trump, especially in 2018. (Applause.)

And we need to vote out people that are an obstacle to him. In manufacturing, our job is to remove obstacles. This man can remove obstacles, and we need to clear the path for him. (Applause.)

What we plan on doing with the tax savings: invest it in our people, our processes, and our equipment, and continue to try to make America great again. And like you said before, we've got the greatest workforce in the world, we just need a level playing field just a little closer. It doesn't have to be there; just a little closer because our people can do it. And I'm just proud to have you as our President. And I wish you the best, and God bless you.

Thank you, Mr. Trump.

THE PRESIDENT: You've been doing such a good job. I want to thank you for doing such a great job, too. Thank you.

AUDIENCE: USA! USA! USA!

THE PRESIDENT: That's what it's all about. That's true.

Greg Carmichael is the CEO of Fifth Third Bancorp — big bank — which is headquartered right here in Cincinnati. Greg, please step up. Tell us what you're doing, with respect to all of those incredible workers. You have 14,000 of your employees, and you're doing something very special for them, so I'd like to hear it. Thank you, Greg. (Applause.)

MR. CARMICHAEL: Mr. President, thank you. Thank you for everything you've done for our nation. And we thank you for your efforts and your leadership in bringing tax reform to America.

At Fifth Third Bank, we're already feeling the effects of the tax benefit, and we're working to pass those benefits onto our employees.

Immediately upon the announcement of the passing of the legislation, Fifth Third Bank announced an investment in our employees that included raising the minimum wage to \$15 an hour, and providing a \$1,000 bonus for over 13,500 of our valuable employees. (Applause.)

THE PRESIDENT: That's good. That's fantastic.

MR. CARMICHAEL: We're investing in our employees because of the contribution they make to our bank, to their families, and the communities in which they serve.

Mr. President, thank you for bringing meaningful tax reform in jumpstarting the U.S. economy. Thank you. (Applause.)

THE PRESIDENT: Fantastic. Thank you. It's a great bank, too. Thank you very much. That's a lot of employees — 14,000. Big bank, great bank.

Matt Schron is general manager at Jergens Incorporated, a manufacturing company founded by his family 75 years ago in Cleveland. You must be very rich. (Laughter.) Matt, why don't you come on up and tell us about these massive cuts and how they're benefitting your people, your employees, your workers. Thanks, Matt. (Applause.)

MR. SCHRON: Mr. Trump, thank you very much for your leadership on this tax reform. I'm honored to be here today representing Jergens and the manufacturing community. Jergens was founded in 1914 during World War II, manufacturing airplane seat components. Today, we're a worldwide leader in workholding, fixturing, and specialty fasteners.

Last year was a record year for Jergens. And thanks to your tax cuts, we see continued success in the future. Jergens is going to be using your tax breaks to invest in our greatest asset: our employees.

In April, during our annual performance reviews, we're going to be doubling the annual rate increases that we will be providing our employees. (Applause.)

THE PRESIDENT: Thank you. Wow.

MR. SCHRON: In addition, we're going to be using your tax break to invest in capital for our machine shop, and also research and development for our company, which will help us to hire more people in the future.

So, Mr. Trump, your tax break has three benefits: one, more money for our employees; two, we're going to have more equipment for our facility; and three, we're going to be able to hire more people.

Mr. Trump, thank you very much for your leadership in the tax reform.

THE PRESIDENT: Thank you, Matt. Thank you very much. (Applause.) Great job. Great company. Great company. Thank you very much. Great job you've done.

Finally, Chris Irion is the CEO of e-Cycle, an environmental services company in Columbus that recycles and resells smartphones. Let's see, you recycle smartphones. Think about that one. (Laughter.) What about when they smash those phones with a hammer? (Laughter.) Can you bring them back to life? Oh, what you would find. Oh, can

you imagine that, Rob, what we would find? Do most people, when they toss a phone, do they smash them with a hammer? No? Not too many.

Well, if you could recycle them, I'm with you all the way, Chris. (Laughter.) I just saw that, I said, "Boy, this is exciting." Could be the most exciting part of this visit. (Laughter.) Come on up, Chris. I understand that you have a big announcement to make. Let's give us the news. Thank you.

MR. IRION: Thank you, Mr. President. I'm pleased to announce that e-Cycle paid out our largest bonus in company history this past Friday. One hundred percent of all of our hourly and salaried employees participated in this bonus program of over \$350,000. (Applause.)

THE PRESIDENT: Great.

MR. IRION: In addition, due to the greatest tax reform package just passed in U.S. history, we're celebrating with an additional \$1,000 tax reform bonus for all of our 55 employees. (Applause.)

For all the e-Cycle team members watching right now, thank you for everything that you do. Thank you again, Mr. President, for believing in the American worker and the American Dream. You just made America great again.

THE PRESIDENT: Thank you. (Applause.) Thank you, Chris.

And thank you all for investing in our great American workers and our great American companies. Every job you create makes our country stronger and the future of our country brighter.

Jobs are about more than paychecks. Good jobs are the cornerstone of a safe and a strong and a proud America. There is nothing more important than the sense of pride and accomplishment that comes at the end of a hard day's work. And all of us — me, you, all of us in this room — we know that feeling. Just about every day, we know that feeling. That's why we want every American to know the dignity of work, the pride of a paycheck, and the satisfaction of the statement, "Job well done." (Applause.)

Creating good jobs is also an important part of fighting the drug epidemic that has affected millions of Americans, bringing new hope to struggling communities. And it's gotten to a point where it's never been worse.

People form blue ribbon committees; they do everything they can. And, frankly, I have a different take on it. My take is, you have to get really, really tough — really mean — with the drug pushers and the drug dealers. We can do all the blue-ribbon committees we want. (Applause.) We have to get a lot tougher than we are. And we have to stop drugs from pouring across our border.

AUDIENCE MEMBER: You got to build that wall.

THE PRESIDENT: Oh, we're building the wall. Believe me. We're building the wall. Don't even think about it. (Applause.)

Somebody said, the other day, "Well, he really didn't want to build the wall. He was just using that —" We're building the wall, or a lot of other things aren't going to happen. (Applause.)

And the ones that don't want security at the southern border or any other border, are the Democrats. They don't care about the security of our country. They don't care about MS-13 killers pouring into our country. And we bring them out almost as fast as they come in. But nobody was bringing them out before us. And these are killers.

But our guys are tougher than them, and that's what we need. Sorry. (Applause.)

And our Democrats ought to get smart, and they ought to get tough, or the situation is going to get very bad. But we're going to win.

As we speak, our wonderful First Lady is visiting Cincinnati Children's Hospital Medical Center, hearing directly from doctors about their incredible work treating beautiful, precious, little babies who are born addicted to opioids, and how government can help them save lives.

And, actually, Mrs. Portman is with Melania right now. They're together. Your wife, I hear, does an incredible job with the hospital. So thank you, Rob, very much. Appreciate it. (Applause.)

America will not overcome this epidemic overnight. But just like Americans always will — I do think we have to change our ways, and we will — but we will prevail. We're going to beat it. We're going to get tough, we're going to get angry, and we're going to win.

Our children are being decimated. You know, one drug dealer can kill thousands of people. One drug dealer. If you ever did an average — nobody has ever seen this, you've probably never heard this before — but if you ever did an average, a drug dealer will kill thousands of people. And we don't even come down on these people. So it's time to start, and that time is now. Right now. (Applause.)

We want every American to live a life of meaning, of purpose, and of joy. And we want every American to have a job they love so they can wake up each morning excited to go to work, like all of you people are. Right? You're excited. You love it — thinking about where I'm going to put that next big, beautiful machine. One-year expensing. (Laughter.) You buy the machine now, one-year expensing.

That will be one of the biggest things — nobody even talks about it — in our tax cut plan. Right? The one-year expensing. Nobody thought they'd ever see that in this country, and I think that's going to have a great incentive. I think that's going to have a tremendous incentive. (Applause.)

They don't talk about that one, and — you know, people don't talk about that. Most people don't know what it means, but some of the people in this room do. It's the one-year expensing. You watch. That's going to have a big impact.

That's why our tax bill also creates new opportunity zones rewarding those who invest in distressed communities and create more jobs for those who have, too often, simply been left behind.

Workers will not only make more money because of our tax cuts. Starting this month, you will keep that money in your pocket, in your bank, or you may want to buy something. But you're going to keep the money that you earned. You're going to spend it. The government won't be spending it for you. Something really nice about that. (Applause.)

Families in the great state of Ohio — remember, for two years, you heard, "Donald Trump has to go through Ohio." I said, I love Ohio. I worked here. I was here. I lived here. I mean, it was great.

But they said, "Donald Trump has to go through Ohio." And did we ever go through Ohio. Right? (Applause.) We went through Ohio.

And now it's much better than even Election Day. I saw that — they just showed that to me inside. Much better than even Election Day. And we did well on Election Day. That was about one minute after the polls closed. "Donald Trump has won the state of Ohio." That wasn't too close, right? (Applause.)

We're going better now because — you know what? Now, we're producing. Before it was talk. See, before it was talk. It was like the State of the Union. Now, they thought I gave a State of the Union last year that was really good. They didn't call it the State of the Union because you weren't there for a year. But it was nevertheless, sort of, the same thing. They thought it was very good.

But they said, this was one better because last time was aspirational. I said, "We're going to get this, we're going to get that." And we've actually produced much more than I said I was going to produce. When's the last time you heard that?

With judges; with the Supreme Court Justice, Gorsuch, who is great; with so many different things. (Applause.) And then, of course, topped off by the tremendous tax cuts and the

individual mandate, and all of the different things we've done — ANWR. So many different things.

And, by the way, the big thing that nobody talks about that you would be talking about: regulation. We've cut regulation. I actually think — I'm here to talk about tax cuts — but I actually think that cutting regulation has more of an impact, or as much. We have cut more regulation in one year than any President has cut in four, eight, or, in one case, sixteen years. More. (Applause.)

And we have a ways to go. We haven't finished. We're probably 47, 48 percent of the way there. We have a ways to go. Some of it's statutory. You can only go so fast. You have to do this, and then wait 90 days. Do this, and wait 120 days. But all those clocks are ticking. Families in Ohio will see a tax cut of more \$8 billion this year — \$8 billion. That's good. That's good. (Applause.)

And even more good news. Major electric and gas companies are lowering your utility prices and your utility bills because of tax reform, which is a big win not only for families, but a really big win, when you think of it, for the manufacturers. For places like this.

The energy costs are going down. Like, other countries — they're going up. You know why ours are going down, right? Because I believe in a lot of good, clean, but old-fashioned stuff that really works and really has power behind it. (Applause.)

There's never been a better time to hire in America, to invest in America, and to start living the American Dream. There's never been a better time than this. Because the future of America doesn't belong to the privileged few, it belongs to all of the people — all of those people that I saw for two years now.

It belongs to those people. The forgotten man and women. They worked hard. They paid taxes. That's what they did. They worked; they worked; they worked. They paid; they paid; they paid. And then they were forgotten by the politicians. You're not forgotten anymore. You're not forgotten anymore. And that's what happened on November 8th, they weren't forgotten. (Applause.)

Now the Democrats are trying to figure, "Let's see. You know we forgot about those people for about 100 years. How do you get them back into the fold?" It's not going to be so easy for them because you're going to remember. It belongs to the hardworking men and women who play by the rules, follow our laws, and give their best, and who never, ever, give up. The fact is, the future belongs to you. You are the ones who raise America's great and beautiful families, support America's communities, and uphold our values, our principles, and the American way of life.

Workers like you carve the steel into our skyscrapers — and I just got to see a lot of it — by great machinists, by great mechanics, by great people. You build the machines that power our cities and teach the next generation of children what it means to be a proud American.

You are the ones who are shaping our destiny. You are the ones who are restoring our prosperity. And you are the ones who are making America great again. (Applause.)

We love you, Ohio. God bless you. I will see you soon. We'll be back.

Jim, get in there and fight. Get in there and fight. We need you. We need you.

Rob, thank you very much. Thank everybody. God bless you. Thank you. Thank you very much. (Applause.)

END

Trump's address at the World Economic Forum²¹

PRESIDENT TRUMP: Thank you, Klaus, very much. It's a privilege to be here at this forum where leaders in business, science, art, diplomacy, and world affairs have gathered for many, many years to discuss how we can advance prosperity, security, and peace.

I'm here today to represent the interests of the American people and to affirm America's friendship and partnership in building a better world.

Like all nations represented at this great forum, America hopes for a future in which everyone can prosper, and every child can grow up free from violence, poverty, and fear.

Over the past year, we have made extraordinary strides in the U.S. We're lifting up forgotten communities, creating exciting new opportunities, and helping every American find their path to the American Dream—the dream of a great job, a safe home, and a better life for their children.

After years of stagnation, the United States is once again experiencing strong economic growth. The stock market is smashing one record after another, and has added more than \$7 trillion in new wealth since my election. Consumer confidence, business confidence, and manufacturing confidence are the highest they have been in many decades.

Since my election, we've created 2.4 million jobs, and that number is going up very, very substantially. Small-business optimism is at an all-time high. New unemployment claims are near the lowest we've seen in almost half a century. African American unemployment has reached the lowest rate ever recorded in the United States, and so has unemployment among Hispanic Americans.

The world is witnessing the resurgence of a strong and prosperous America. I'm here to deliver a simple message: There has never been a better time to hire, to build, to invest, and to grow in the United States. America is open for business, and we are competitive once again. The American economy is by far the largest in the world, and we've just enacted the most significant tax cuts and reform in American history. We've massively cut taxes for the middle class and small businesses to let working families keep more of their hard-earned money. We lowered our corporate tax rate from 35 percent, all the way down to 21 percent. As a result, millions of workers have received tax cut bonuses from their employers in amounts as large as \$3,000.

The tax cut bill is expected to raise the average American's household income by more than \$4,000. The world's largest company, Apple, announced plans to bring \$245 billion in overseas profits home to America. Their total investment into the United States economy will be more than \$350 billion over the next five years.

Now is the perfect time to bring your business, your jobs, and your investments to the United States. This is especially true because we have undertaken the most extensive regulatory reduction ever conceived. Regulation is stealth taxation. The U.S., like many other countries, unelected bureaucrats—and we have—believe me, we have them all over the place—and they've imposed crushing and anti-business and anti-worker regulations on our citizens with no vote, no legislative debate, and no real accountability.

In America, those days are over. I pledged to eliminate two unnecessary regulations for every one new regulation. We have succeeded beyond our highest expectations. Instead of 2 for 1, we have cut 22 burdensome regulations for every 1 new rule. We are freeing our businesses and workers so they can thrive and flourish as never before. We are creating an environment that attracts capital, invites investment, and rewards production.

²¹ Available here: <https://millercenter.org/the-presidency/presidential-speeches/january-26-2018-address-world-economic-forum> (January 26, 2018)

America is the place to do business. So come to America, where you can innovate, create, and build. I believe in America. As President of the United States, I will always put America first, just like the leaders of other countries should put their country first also.

But America first does not mean America alone. When the United States grows, so does the world. American prosperity has created countless jobs all around the globe, and the drive for excellence, creativity, and innovation in the U.S. has led to important discoveries that help people everywhere live more prosperous and far healthier lives.

As the United States pursues domestic reforms to unleash jobs and growth, we are also working to reform the international trading system so that it promotes broadly shared prosperity and rewards to those who play by the rules.

We cannot have free and open trade if some countries exploit the system at the expense of others. We support free trade, but it needs to be fair and it needs to be reciprocal. Because, in the end, unfair trade undermines us all.

The United States will no longer turn a blind eye to unfair economic practices, including massive intellectual property theft, industrial subsidies, and pervasive state-led economic planning. These and other predatory behaviors are distorting the global markets and harming businesses and workers, not just in the U.S., but around the globe.

Just like we expect the leaders of other countries to protect their interests, as President of the United States, I will always protect the interests of our country, our companies, and our workers.

We will enforce our trade laws and restore integrity to our trading system. Only by insisting on fair and reciprocal trade can we create a system that works not just for the U.S. but for all nations.

As I have said, the United States is prepared to negotiate mutually beneficial, bilateral trade agreements with all countries. This will include the countries in TPP, which are very important. We have agreements with several of them already. We would consider negotiating with the rest, either individually, or perhaps as a group, if it is in the interests of all.

My administration is also taking swift action in other ways to restore American confidence and independence. We are lifting self-imposed restrictions on energy production to provide affordable power to our citizens and businesses, and to promote energy security for our friends all around the world. No country should be held hostage to a single provider of energy.

America is roaring back, and now is the time to invest in the future of America. We have dramatically cut taxes to make America competitive. We are eliminating burdensome regulations at a record pace. We are reforming the bureaucracy to make it lean, responsive, and accountable. And we are ensuring our laws are enforced fairly.

We have the best colleges and universities in the world, and we have the best workers in the world. Energy is abundant and affordable. There has never been a better time to come to America.

We are also making historic investments in the American military because we cannot have prosperity without security. To make the world safer from rogue regimes, terrorism, and revisionist powers, we are asking our friends and allies to invest in their own defenses and to meet their financial obligations. Our common security requires everyone to contribute their fair share.

My administration is proud to have led historic efforts, at the United Nations Security Council and all around the world, to unite all civilized nations in our campaign of maximum pressure to de-nuke the Korean Peninsula. We continue to call on partners to confront Iran's support for terrorists and block Iran's path to a nuclear weapon.

We're also working with allies and partners to destroy jihadist terrorist organizations such as ISIS, and very successfully so. The United States is leading a very broad coalition to deny

terrorists control of their territory and populations, to cut off their funding, and to discredit their wicked ideology.

I am pleased to report that the coalition to defeat ISIS has retaken almost 100 percent of the territory once held by these killers in Iraq and Syria. There is still more fighting and work to be done and to consolidate our gains. We are committed to ensuring that Afghanistan never again becomes a safe haven for terrorists who want to commit mass murder to our civilian populations. I want to thank those nations represented here today that have joined in these crucial efforts. You are not just securing your own citizens but saving lives and restoring hope for millions and millions of people.

When it comes to terrorism, we will do whatever is necessary to protect our nation. We will defend our citizens and our borders. We are also securing our immigration system, as a matter of both national and economic security.

America is a cutting-edge economy, but our immigration system is stuck in the past. We must replace our current system of extended-family chain migration with a merit-based system of admissions that selects new arrivals based on their ability to contribute to our economy, to support themselves financially, and to strengthen our country.

In rebuilding America, we are also fully committed to developing our workforce. We are lifting people from dependence to independence, because we know the single best anti-poverty program is a very simple and very beautiful paycheck.

To be successful, it is not enough to invest in our economy. We must invest in our people.

When people are forgotten, the world becomes fractured. Only by hearing and responding to the voices of the forgotten can we create a bright future that is truly shared by all.

The nation's greatness is more than the sum of its production. A nation's greatness is the sum of its citizens: the values, pride, love, devotion, and character of the people who call that nation home.

From my first international G7 Summit, to the G20, to the U.N. General Assembly, to APEC, to the World Trade Organization, and today at the World Economic Forum, my administration has not only been present, but has driven our message that we are all stronger when free, sovereign nations cooperate toward shared goals and they cooperate toward shared dreams.

Represented in this room are some of the remarkable citizens from all over the world. You are national leaders, business titans, industry giants, and many of the brightest minds in many fields.

Each of you has the power to change hearts, transform lives, and shape your countries' destinies. With this power comes an obligation, however —a duty of loyalty to the people, workers, and customers who have made you who you are.

So together, let us resolve to use our power, our resources, and our voices, not just for ourselves, but for our people —to lift their burdens, to raise their hopes, and to empower their dreams; to protect their families, their communities, their histories, and their futures.

That's what we're doing in America, and the results are totally unmistakable. It's why new businesses and investment are flooding in. It's why our unemployment rate is the lowest it's been in so many decades. It's why America's future has never been brighter.

Today, I am inviting all of you to become part of this incredible future we are building together.

Thank you to our hosts, thank you to the leaders and innovators in the audience. But most importantly, thank you to all of the hardworking men and women who do their duty each and every day, making this a better world for everyone. Together, let us send our love and our gratitude to make them, because they really make our countries run. They make our countries great.

Thank you, and God bless you all. Thank you very much. (Applause.) Thank you very much.

MR. SCHWAB: Thank you, Mr. President, for this inspiring speech. As it is tradition at the forum, I will ask you one or two questions.

And my first question is, why is the tax reform —why has it been of such a high priority for your administration?

PRESIDENT TRUMP: Well, first of all, Klaus, I want to congratulate you. This is an incredible group of people. We had dinner last night with about 15 leaders of industry, none of whom I knew, but all of whom I've read about for years. And it was truly an incredible group. But I think I have 15 new friends. So this has been really great what you've done and putting it together, the economic forum.

The tax reform was a dream of a lot of people over many years, but they weren't able to get it done. Many people tried, and Ronald Reagan was really the last to make a meaningful cut and reform. And ours is cutting and reforming. We emphasize cut, but the reform is probably almost as important. We've wanted to do it. It is very tough, politically, to do it. Hard to believe that would be, but it is very, very tough. That's why it hasn't been done in close to 40 years.

And once we got it going, it was going. And the big—and I wouldn't say a total surprise, but one of the big things that happened and took place is AT&T and some others came out very early and they said they were going to pay thousands and thousands of dollars to people that work for their companies. And you have 300,000, 400,000, 500,000 people working for these companies, and all of a sudden it became like a big waterfall, a big, beautiful waterfall where so many companies are doing it. And even today they just announced many more. But every day they announce more and more. And now it's a fight for who's going to give the most. It started at 1,000, and now we have them up to 3,000.

This is something that we didn't anticipate. Oftentimes in business, things happen that you don't anticipate. Usually that's a bad thing, but this was a good thing. This came out of nowhere. Nobody ever thought of this as a possibility even. It wasn't in the equation. We waited—we said, wait until February 1st when the checks start coming in. And people, Klaus, have a lot more money in their paycheck—because it's not just a little money, this is a lot of money for people making a living doing whatever they may be doing.

And we really thought February 1st it was going to kick in and everybody was going to be—well, we haven't even gotten there yet and it's kicked in. And it's had an incredible impact on the stock market and the stock prices. We've set 84 records since my election—record stock market prices, meaning we hit new highs 84 different times out of a one-year period. And that's a great thing. And in all fairness, that was done before we passed the tax cuts and tax reform.

So what happened is really something special. Then, as you know, and as I just said, Apple came in with \$350 billion. And I tell you, I spoke with Tim Cook; I said, Tim, I will never consider this whole great run that we've made complete until you start building plants in the U.S. And I will tell you, this moved up very substantially. But when I heard 350, I thought he was talking—I thought they were talking \$350 million. And, by the way, that's a nice-sized plant. Not the greatest, but not bad. And they said, "No, sir. It's \$350 billion." I said, that is something.

Well, we have tremendous amounts of money, including my newfound friends from last night—great companies. They're all investing. When one of the gentlemen said he's putting in \$2 billion because of the tax cuts, I said to myself, "Wow, he's actually the cheap one in the group"—because they're putting in massive numbers of billions of dollars.

So I think you have a brand-new United States. You have a United States where people from all over the world are looking to come in and invest, and there's just nothing like what's happening.

And I just want to finish by—I have a group of people that have been so—I have a whole lot of them, so I won't introduce because then I'll insult at least half of them. But I've had a group of people that worked so hard on this and other things.

And we're really doing—we had a great first year—so successful in so many different ways. And there's a tremendous spirit. When you look at all of the different charts and polls, and you see, as an example, African American unemployment at the historic low—it's never had a period of time like this. Same with Hispanic. Women at a 17-year low. It's very heartwarming to see. But there's a tremendous spirit in the United States. I would say it's a spirit like I have never witnessed before. I've been here for awhile. I have never witnessed the spirit that our country has right now.

So I just want to thank you all, and all those that are pouring billions of dollars into our country, or ten dollars into our country, we thank you very much. Thank you.

MR. SCHWAB: Mr. President, I will ask you, maybe, a personal question. But before doing so, I'd just like to—

PRESIDENT TRUMP: Sounds very interesting.

MR. SCHWAB:—acknowledge that—

PRESIDENT TRUMP: I didn't know about this one.

MR. SCHWAB: I would like to acknowledge the strong presence of your Cabinet members

PRESIDENT TRUMP: Yes.

MR. SCHWAB:—who tremendously contributed to the discussions the last (inaudible).

PRESIDENT TRUMP: Good, I would like to do that. That's very nice.

MR. SCHWAB: Yeah. Now—

PRESIDENT TRUMP: Steven, Wilbur, Gary, Robert, even my General and my various other generals, you know. We're making our military protection a little bit better for us too. So thank you very much. Does everybody understand that? I think so. Thank you all for being here.

MR. SCHWAB: Now my, maybe personal, question would be: What experience from your past have been most useful in preparing you for the presidency?

PRESIDENT TRUMP: Well, being a businessman has been a great experience for me. I've loved it. I've always loved business. I've always been good at building things, and I've always been successful at making money. I'd buy things that would fail—that would be failures—and I'd turn them around and try and get them for the right price, and then I'd turn them around and make them successful. And I've been good at it. And that takes a certain ability.

And, you know, historically, I guess, there's never really been a businessman or businessperson elected president. It's always been a general or a politician. Throughout history, it's always been a general—you had to be a general—but mostly it was politicians. You never have a businessman.

And then, in all fairness, I was saying to Klaus last night: Had the opposing party to me won—some of whom you backed, some of the people in the room—instead of being up almost 50 percent—the stock market is up since my election almost 50 percent—rather than that, I believe the stock market from that level, the initial level, would have been down close to 50 percent. That's where we were heading. I really believe that—because they were going to put on massive new regulations. You couldn't breathe. It was choking our country to death. And I was able to see that, Klaus, as a businessperson.

The other thing is, I've always seemed to get, for whatever reason, a disproportionate amount of press or media. (Laughter.) Throughout my whole life—somebody will explain someday why—but I've always gotten a lot. (Laughter.) And as businessman I was always treated really well by the press. The numbers speak and things happen, but I've always really had a very good press. And it wasn't until I became a politician that I realized how nasty, how

mean, how vicious, and how fake the press can be. As the cameras start going off in the background. (Laughter.)

But overall—I mean, the bottom line—somebody said, well, they couldn't have been that bad because here we are—we're president. And I think we're doing a really great job with my team. I have a team of just tremendous people, and I think we're doing a very special job. And I really believe it was time, and it was time to do that job, because I don't think the United States would have done very well if it went through four or eight more years of regulation and, really, a very anti-business group of people.

We have a very pro-business group. We have regulations cut to a level—in the history of our country, Klaus—this was reported recently. In one year we've cut more regulations in my administration than any other administration in four, eight, or sixteen years, in the one case. We've cut more regulations in one year, and we have a ways to go. I mean, we're probably 50 percent done.

And we're going to have regulation. There's nothing wrong with rules and regulations; you need them. But we've cut more than any administration ever in the history of our country, and we still have a ways to go. So I think between that and the tremendous tax cuts, we've really done something.

And one other thing I said—and I saw it last night with some of the leaders and the businesspeople—I think I've been a cheerleader for our country, and everybody representing a company or a country has to be a cheerleader, or no matter what you do, it's just not going to work. And the reason I'm a cheerleader is because it's easy—because I love our country and I think we're just doing really well.

And we look forward to seeing you in America—special place—and where you are is a special place also.

Thank you all very much. I appreciate it. (Applause.)

MR. SCHWAB: Thank you. Thank you very much, Mr. President, for being with us.

The World Economic Forum community, who is assembled here, will be certainly—and I quote you from the last piece of your remarks—will be certainly among “the hardworking men and women who do their duty each and every day making this world a better place for everyone.”

Thank you very much for being with us.

PRESIDENT TRUMP: Thank you. Thank you very much everybody. Thank you.

Foreign policy²²

April 27, 2016

Thank you for the opportunity to speak to you, and thank you to the Center for National Interest for honoring me with this invitation. It truly is a great honor. I'd like to talk today about how to develop a new foreign policy direction for our country, one that replaces randomness with purpose, ideology with strategy, and chaos with peace.

It's time to shake the rust off America's foreign policy. It's time to invite new voices and new visions into the fold, something we have to do. The direction I will outline today will also return us to a timeless principle. My foreign policy will always put the interests of the American people and American security above all else. It has to be first. Has to be.

²² Available online: <https://www.nytimes.com/2016/04/28/us/politics/transcript-trump-foreign-policy.html> (April 27, 2016)

That will be the foundation of every single decision that I will make.

America First will be the major and overriding theme of my administration. But to chart our path forward, we must first briefly take a look back. We have a lot to be proud of.

In the 1940s we saved the world. The greatest generation beat back the Nazis and Japanese imperialists. Then we saved the world again. This time, from totalitarianism and communism. The Cold War lasted for decades but, guess what, we won and we won big. Democrats and Republicans working together got Mr. Gorbachev to heed the words of President Reagan, our great president, when he said, tear down this wall.

History will not forget what he did. A very special man and president. Unfortunately, after the Cold War our foreign policy veered badly off course. We failed to develop a new vision for a new time. In fact, as time went on, our foreign policy began to make less and less sense.

Logic was replaced with foolishness and arrogance, which led to one foreign policy disaster after another.

They just kept coming and coming. We went from mistakes in Iraq to Egypt to Libya, to President Obama's line in the sand in Syria. Each of these actions have helped to throw the region into chaos and gave ISIS the space it needs to grow and prosper. Very bad. It all began with a dangerous idea that we could make western democracies out of countries that had no experience or interests in becoming a western democracy.

We tore up what institutions they had and then were surprised at what we unleashed. Civil war, religious fanaticism, thousands of Americans and just killed be lives, lives, lives wasted. Horribly wasted. Many trillions of dollars were lost as a result. The vacuum was created that ISIS would fill. Iran, too, would rush in and fill that void much to their really unjust enrichment.

They have benefited so much, so sadly, for us. Our foreign policy is a complete and total disaster. No vision. No purpose. No direction. No strategy. Today I want to identify five main weaknesses in our foreign policy.

First, our resources are totally over extended. President Obama has weakened our military by weakening our economy. He's crippled us with wasteful spending, massive debt, low growth, a huge trade deficit and open borders. Our manufacturing trade deficit with the world is now approaching \$1 trillion a year.

We're rebuilding other countries while weakening our own. Ending the theft of American jobs will give us resources we need to rebuild our military, which has to happen and regain our financial independence and strength. I am the only person running for the presidency who understands this and this is a serious problem.

I'm the only one — believe me, I know them all, I'm the only one who knows how to fix it. Secondly, our allies are not paying their fair share, and I've been talking about this recently a lot. Our allies must contribute toward their financial, political, and human costs, have to do it, of our tremendous security burden. But many of them are simply not doing so.

They look at the United States as weak and forgiving and feel no obligation to honor their agreements with us. In NATO, for instance, only 4 of 28 other member countries besides America, are spending the minimum required 2 percent of GDP on defense. We have spent trillions of dollars over time on planes, missiles, ships, equipment, building up our military to provide a strong defense for Europe and Asia.

The countries we are defending must pay for the cost of this defense, and if not, the U.S. must be prepared to let these countries defend themselves. We have no choice.

The whole world will be safer if our allies do their part to support our common defense and security. A Trump administration will lead a free world that is properly armed and funded, and funded beautifully.

Thirdly, our friends are beginning to think they can't depend on us. We've had a president who dislikes our friends and bows to our enemies, something that we've never seen before in the history of our country. He negotiated a disastrous deal with Iran, and then we watched them ignore its terms even before the ink was dry. Iran cannot be allowed to have a nuclear weapon, cannot be allowed. Remember that, cannot be allowed to have a nuclear weapon. (APPLAUSE)

And under a Trump administration, will never, ever be allowed to have that nuclear weapon. (APPLAUSE)

All of this without even mentioning the humiliation of the United States with Iran's treatment of our ten captured sailors — so vividly I remember that day. In negotiation, you must be willing to walk. The Iran deal, like so many of our worst agreements, is the result of not being willing to leave the table.

When the other side knows you're not going to walk, it becomes absolutely impossible to win — you just can't win. At the same time, your friends need to know that you will stick by the agreements that you have with them. You've made that agreement, you have to stand by it and the world will be a better place. President Obama gutted our missile defense program and then abandoned our missile defense plans with Poland and the Czech Republic. He supported the ouster of a friendly regime in Egypt that had a longstanding peace treaty with Israel, and then helped bring the Muslim Brotherhood to power in its place.

Israel, our great friend and the one true democracy in the Middle East has been snubbed and criticized by an administration that lacks moral clarity. Just a few days ago, Vice President Biden again criticized Israel, a force for justice and peace, for acting as an impatient peace area in the region.

President Obama has not been a friend to Israel. He has treated Iran with tender love and care and made it a great power. Iran has, indeed, become a great, great power in just a very short period of time, because of what we've done. All of the expense and all at the expense of Israel, our allies in the region and very importantly, the United States itself.

We've picked fights with our oldest friends, and now they're starting to look elsewhere for help. Remember that. Not good.

Fourth, our rivals no longer respect us. In fact, they're just as confused as our allies, but in an even bigger problem is they don't take us seriously anymore. The truth is they don't respect us. When President Obama landed in Cuba on Air Force One, no leader was there, nobody, to greet him.

Perhaps an incident without precedent in the long and prestigious history of Air Force One. Then amazingly, the same thing happened in Saudi Arabia. It's called no respect. Absolutely no respect.

Do you remember when the president made a long and expensive trip to Copenhagen, Denmark, to get the Olympics for our country, and after this unprecedented effort, it was announced that the United States came in fourth — fourth place? The president of the United States making this trip — unprecedented — comes in fourth place. He should have known the result before making such an embarrassing commitment. We were laughed at all over the world, as we have been many, many times.

The list of humiliations go on and on and on. President Obama watches helplessly as North Korea increases its aggression and expands further and further with its nuclear reach. Our president has allowed China to continue its economic assault on American jobs and wealth, refusing to enforce trade deals and apply leverage on China necessary to rein in North Korea. We have the leverage. We have the power over China, economic power, and people don't understand it. And with that economic power, we can rein in and we can get them to do what they have to do with North Korea, which is totally out of control.

He has even allowed China to steal government secrets with cyber attacks and engaged in industrial espionage against the United States and its companies. We've let our rivals and challengers think they can get away with anything, and they do. They do at will. It always happens. If President Obama's goal had been to weaken America, he could not have done a better job.

Finally, America no longer has a clear understanding of our foreign policy goals. Since the end of the Cold War and the breakup of the Soviet Union, we've lacked a coherent foreign policy. One day, we're bombing Libya and getting rid of a dictator to foster democracy for civilians. The next day, we're watching the same civilians suffer while that country falls and absolutely falls apart. Lives lost, massive moneys lost. The world is a different place.

We're a humanitarian nation, but the legacy of the Obama-Clinton interventions will be weakness, confusion and disarray, a mess. We've made the Middle East more unstable and chaotic than ever before. We left Christians subject to intense persecution and even genocide. (APPLAUSE)

We have done nothing to help the Christians, nothing, and we should always be ashamed for that, for that lack of action. Our actions in Iraq, Libya and Syria have helped unleash ISIS, and we're in a war against radical Islam, but President Obama won't even name the enemy, and unless you name the enemy, you will never ever solve the problem.

(APPLAUSE)

Hillary Clinton also refuses to say the words radical Islam, even as she pushes for a massive increase in refugees coming into our country. After Secretary Clinton's failed intervention in Libya, Islamic terrorists in Benghazi took down our consulate and killed our ambassador and three brave Americans. Then, instead of taking charge that night, Hillary Clinton decided to go home and sleep. Incredible.

Clinton blames it all on a video, an excuse that was a total lie, proven to be absolutely a total lie. Our ambassador was murdered and our secretary of state misled the nation. And, by the way, she was not awake to take that call at 3 o'clock in the morning. And now ISIS is making millions and millions of dollars a week selling Libya oil. And you know what? We don't blockade, we don't bomb, we don't do anything about it. It's almost as if our country doesn't even know what's happening, which could be a fact and could be true. This will all change when I become president.

To our friends and allies, I say America is going to be strong again. America is going to be reliable again. It's going to be a great and reliable ally again. It's going to be a friend again. We're going to finally have a coherent foreign policy based upon American interests and the shared interests of our allies.

(APPLAUSE)

We're getting out of the nation-building business and instead focusing on creating stability in the world. Our moments of greatest strength came when politics ended at the water's edge. We need a new rational American foreign policy, informed by the best minds and supported by both parties, and it will be by both parties — Democrats, Republicans, independents, everybody, as well as by our close allies.

This is how we won the Cold War and it's how we will win our new future struggles, which may be many, which may be complex, but we will win if I become president.

First, we need a long-term plan to halt the spread and reach of radical Islam. Containing the spread of radical Islam must be a major foreign policy goal of the United States and indeed the world. Events may require the use of military force, but it's also a philosophical struggle, like our long struggle in the Cold War.

In this, we're going to be working very closely with our allies in the Muslim world, all of which are at risk from radical Islamic violence, attacks and everything else. It is a dangerous world, more dangerous now than it has ever been.

We should work — thank you.

We should work together with any nation in the region that is threatened by the rise of radical Islam. But this has to be a two-way street. They must also be good to us. Remember that. They have to be good to us, no longer one way. It's now two-way. And remember, us and all we're doing, they have to appreciate what we've done to them. We're going to help, but they have to appreciate what we've done for them. The struggle against radical Islam also takes place in our homeland. There are scores of recent migrants inside our borders charged with terrorism. For every case known to the public, there are dozens and dozens more. We must stop importing extremism through senseless immigration policies. We have no idea where these people are coming from. There's no documentation. There's no paperwork. There's nothing. We have to be smart. We have to be vigilant.

A pause for reassessment will help us to prevent the next San Bernardino or frankly, much worse. All you have to do is look at the World Trade Center and September 11th, one of the great catastrophes, in my opinion, the single greatest military catastrophe in the history of our country; worse than Pearl Harbor because you take a look at what's happened, and citizens were attacked, as opposed to the military being attacked — one of the true great catastrophes. And then there's ISIS. I have a simple message for them. Their days are numbered. I won't tell them where and I won't tell them how. We must...

(APPLAUSE)

... we must as a nation be more unpredictable. We are totally predictable. We tell everything. We're sending troops. We tell them. We're sending something else. We have a news conference. We have to be unpredictable. And we have to be unpredictable starting now. But they're going to be gone. ISIS will be gone if I'm elected president. And they'll be gone quickly. They will be gone very, very quickly.

(APPLAUSE)

Secondly, we have to rebuild our military and our economy. The Russians and Chinese have rapidly expanded their military capability, but look at what's happened to us. Our nuclear weapons arsenal, our ultimate deterrent, has been allowed to atrophy and is desperately in need of modernization and renewal. And it has to happen immediately. Our active duty armed forces have shrunk from 2 million in 1991 to about 1.3 million today. The Navy has shrunk from over 500 ships to 272 ships during this same period of time. The Air Force is about one-third smaller than 1991. Pilots flying B-52s in combat missions today. These planes are older than virtually everybody in this room.

And what are we doing about this? President Obama has proposed a 2017 defense budget that in real dollars, cuts nearly 25 percent from what we were spending in 2011. Our military is depleted and we're asking our generals and military leaders to worry about global warming. We will spend what we need to rebuild our military. It is the cheapest, single investment we can make. We will develop, build and purchase the best equipment known to mankind. Our military dominance must be unquestioned, and I mean unquestioned, by anybody and everybody.

But we will look for savings and spend our money wisely. In this time of mounting debt, right now we have so much debt that nobody even knows how to address the problem. But I do. No one dollar can be wasted. Not one single dollar can we waste. We're also going to have to change our trade, immigration and economic policies to make our economy strong again. And to put Americans first again.

This will ensure that our own workers, right here in America, get the jobs and higher pay that will grow our tax revenues, increase our economic might as a nation, make us strong financially again. So, so important. We need to think smart about areas where our technological superiority, and nobody comes close, gives us an edge.

This includes 3D printing, artificial intelligence and cyber warfare. A great country also takes care of its warriors. Our commitment to them is absolute, and I mean absolute. A Trump administration will give our servicemen and women the best equipment and support in the world when they serve and where they serve. And the best care in the world when they return as veterans and they come back home to civilian life. Our veterans...

(APPLAUSE)

Our veterans have not been treated fairly or justly. These are our great people and we must treat them fairly. We must even treat them really, really well and that will happen under the Trump administration.

(APPLAUSE)

Finally, we must develop a foreign policy based on American interests. Businesses do not succeed when they lose sight of their core interests and neither do countries. Look at what happened in the 1990s. Our embassies in Kenya and Tanzania — and this was a horrible time for us — were attacked. and 17 brave sailors were killed on the U.S.S. Cole.

And what did we do? It seemed we put more effort into adding China into the World Trade organization, which has been a total disaster for the United States. Frankly, we spent more time on that than we did in stopping Al Qaeda. We even had an opportunity to take out Osama bin Laden and we didn't do it

And then we got hit at the World Trade Center and the Pentagon. Again, the worst attack on our country in its history. Our foreign policy goals must be based on America's core national security interests. And the following will be my priorities.

In the Middle East our goals must be, and I mean must be, to defeat terrorists and promote regional stability, not radical change. We need to be clear-sighted about the groups that will never be anything other than enemies. And believe me, we have groups that no matter what you do, they will be the enemy.: We have to be smart enough to recognize who those groups are, who those people are, and not help them. And we must only be generous to those that prove they are indeed our friends.

(APPLAUSE)

We desire to live peacefully and in friendship with Russia and China. We have serious differences with these two nations, and must regard them with open eyes, but we are not bound to be adversaries. We should seek common ground based on shared interests.

Russia, for instance, has also seen the horror of Islamic terrorism. I believe an easing of tensions, and improved relations with Russia from a position of strength only is possible, absolutely possible. Common sense says this cycle, this horrible cycle of hostility must end and ideally will end soon. Good for both countries.

Some say the Russians won't be reasonable. I intend to find out. If we can't make a deal under my administration, a deal that's great — not good, great — for America, but also good for Russia, then we will quickly walk from the table. It's as simple as that. We're going to find out.

Fixing our relations with China is another important step — and really toward creating an even more prosperous period of time. China respects strength and by letting them take advantage of us economically, which they are doing like never before, we have lost all of their respect.

We have a massive trade deficit with China, a deficit that we have to find a way quickly, and I mean quickly, to balance. A strong and smart America is an America that will find a better friend in China, better than we have right now. Look at what China is doing in the South China Sea. They're not supposed to be doing it.

No respect for this country or this president. We can both benefit or we can both go our separate ways. If need be, that's what's going to have to happen.

After I'm elected president, I will also call for a summit with our NATO allies and a separate summit with our Asian allies. In these summits, we will not only discuss a rebalancing of financial commitments, but take a fresh look at how we can adopt new strategies for tackling our common challenges. For instance, we will discuss how we can upgrade NATO's outdated mission and structure, grown out of the Cold War to confront our shared challenges, including migration and Islamic terrorism.

I will not hesitate to deploy military force when there is no alternative. But if America fights, it must only fight to win.

I will never send our finest into battle unless necessary, and I mean absolutely necessary, and will only do so if we have a plan for victory with a capital V.

Our goal is peace and prosperity, not war and destruction. The best way to achieve those goals is through a disciplined, deliberate and consistent foreign policy. With President Obama and Secretary Clinton we've had the exact opposite — a reckless, rudderless and aimless foreign policy, one that has blazed the path of destruction in its wake.

After losing thousands of lives and spending trillions of dollars, we are in far worst shape in the Middle East than ever, ever before. I challenge anyone to explain the strategic foreign policy vision of Obama/Clinton. It has been a complete and total disaster.

I will also be prepared to deploy America's economic resources. Financial leverage and sanctions can be very, very persuasive, but we need to use them selectively and with total determination. Our power will be used if others do not play by the rules. In other words, if they do not treat us fairly. Our friends and enemies must know that if I draw a line in the sand, I will enforce that line in the sand. Believe me.

However, unlike other candidates for the presidency, war and aggression will not be my first instinct. You cannot have a foreign policy without diplomacy. A superpower understands that caution and restraint are really truly signs of strength. Although not in government service, I was totally against the war in Iraq, very proudly, saying for many years that it would destabilize the Middle East. Sadly, I was correct, and the biggest beneficiary has been Iran, who is systematically taking over Iraq and gaining access to their very rich oil reserves, something it has wanted to do for decades.

And now, to top it off, we have ISIS. My goal is to establish a foreign policy that will endure for several generations. That's why I also look and have to look for talented experts with approaches and practical ideas, rather than surrounding myself with those who have perfect résumés but very little to brag about except responsibility for a long history of failed policies and continued losses at war. We have to look to new people.

We have to look to new people because many of the old people frankly don't know what they're doing, even though they may look awfully good writing in The New York Times or being watched on television.

Finally, I will work with our allies to reinvigorate Western values and institutions. Instead of trying to spread universal values that not everybody shares or wants, we should understand that strengthening and promoting Western civilization and its accomplishments will do more to inspire positive reforms around the world than military interventions.

These are my goals as president. I will seek a foreign policy that all Americans, whatever their party, can support, so important, and which our friends and allies will respect and totally welcome. The world must know that we do not go abroad in search of enemies, that we are always happy when old enemies become friends and when old friends become allies, that's what we want. We want them to be our allies.

We want the world to be — we want to bring peace to the world. Too much destruction out there, too many destructive weapons. The power of weaponry is the single biggest problem that we have today in the world.

To achieve these goals, Americans must have confidence in their country and its leadership. Again, many Americans must wonder why our politicians seem more interested in defending the borders of foreign countries than in defending their own. Americans.

Americans must know that we're putting the American people first again on trade.

So true. On trade, on immigration, on foreign policy. The jobs, incomes and security of the American worker will always be my first priority.

No country has ever prospered that failed to put its own interests first. Both our friends and our enemies put their countries above ours and we, while being fair to them, must start doing the same. We will no longer surrender this country or its people to the false song of globalism. The nation-state remains the true foundation for happiness and harmony. I am skeptical of international unions that tie us up and bring America down and will never enter. And under my administration, we will never enter America into any agreement that reduces our ability to control our own affairs.

NAFTA, as an example, has been a total disaster for the United States and has emptied our states — literally emptied our states of our manufacturing and our jobs. And I've just gotten to see it. I've toured Pennsylvania. I've toured New York. I've toured so many of the states. They have been cleaned out. Their manufacturing is gone.

Never again, only the reverse — and I have to say this strongly — never again; only the reverse will happen. We will keep our jobs and bring in new ones. There will be consequences for the companies that leave the United States only to exploit it later. They fire the people. They take advantage of the United States. There will be consequences for those companies. Never again.

Under a Trump administration, no American citizen will ever again feel that their needs come second to the citizens of a foreign country.

I will view as president the world through the clear lens of American interests. I will be America's greatest defender and most loyal champion. We will not apologize for becoming successful again, but will instead embrace the unique heritage that makes us who we are.

The world is most peaceful and most prosperous when America is strongest. America will continue and continue forever to play the role of peacemaker. We will always help save lives and indeed humanity itself, but to play the role, we must make America strong again.

And always — always, always, we must make, and we have to look at it from every angle, and we have no choice, we must make America respected again. We must make America truly wealthy again. And we must — we have to and we will make America great again. And if we do that — and if we do that, perhaps this century can be the most peaceful and prosperous the world has ever, ever known. Thank you very much, everybody. I appreciate it. Thank you.

Modernizing Our Immigration System for a Stronger America²³

THE PRESIDENT: Thank you very much, everybody. Thank you. Please. Thank you. Thank you very much.

We're here on this very beautiful spring day in the Rose Garden to unveil our plan to create a fair, modern, and lawful system of immigration for the United States. And it's about time. (Applause.)

²³ Available online: <https://www.whitehouse.gov/briefings-statements/remarks-president-trump-modernizing-immigration-system-stronger-america/> (May 16, 2019)

If adopted, our plan will transform America's immigration system into the pride of our nation and the envy of the modern world. Our proposal builds upon our nation's rich history of immigration, while strengthening the bonds of citizenship that bind us together as a national family.

Throughout our history, we have proudly welcomed newcomers to our shores. Out of many people, from many places, we have forged one people and one nation under God, and we're very proud of it. (Applause.) We share the same home, we share the same destiny, and we pledge allegiance to the same, great American flag. (Applause.)

Our policies have turbo-charged our economy. Now, we must implement an immigration system that will allow our citizens to prosper for generations to come.

Today, we are presenting a clear contrast: Democrats are proposing open borders, lower wages, and, frankly, lawless chaos. We are proposing an immigration plan that puts the jobs, wages, and safety of American workers first. (Applause.)

Our proposal is pro-American, pro-immigrant, and pro-worker. It's just common sense. It will help all of our people, including millions of devoted immigrants, to achieve the American Dream.

We are grateful to be joined this afternoon by a tremendous number of people from the House, the Senate, and my Cabinet. And I love you all, but I won't introduce you all because I'll be here all day long. (Laughter.) But you're all here.

Our plan achieves two critical goals. First, it stops illegal immigration and fully secures the border. And, second, it establishes a new legal immigration system that protects American wages, promotes American values, and attracts the best and brightest from all around the world. The proposal begins with the most complete and effective border security package ever assembled by our country — or any other country, for that matter. (Applause.) It's so important.

This plan was not developed, I'm sorry to say, by politicians. We have a lot of politicians. But you respect the people and you know the people that have developed this plan. It was designed with significant input from our great law enforcement professionals to detail what they need to make our border — which is 100 percent operationally secure. One hundred percent.

Everyone agrees that the physical infrastructure on the border and the ports of entry is gravely underfunded and woefully inadequate. We scan only a small fraction of the vehicles, goods, and all of the other things coming across, including people. And, sadly, the drugs pour across our border. We're going to stop it.

Investment in technology will ensure we can scan 100 percent of everything coming through, curbing the flow of drugs and contraband, while speeding up legal trade and commerce. It's the most heavily traded — monetarily — border anywhere in the world, and it's not even close. To make certain that we are constantly making the upgrades we need, our proposal creates a permanent and self-sustaining border security trust fund. This will be financed by the fees and revenues generated at the border crossings itself.

Importantly, we're already building the wall, and we should have close to 400 miles built by the end of next year, and probably even more than that. It's going up very rapidly. (Applause.) And I want to thank the Army Corps of Engineers. They're doing a fantastic job on the wall. And that's a wall that is desperately needed.

As we close the gaps in our physical framework, we must also close the gaps in our legal framework. Critical to ending the border crisis is removing all incentives for smuggling women and children. Current law — (applause). That's right. That's right. Women and children. People have no idea how bad it is unless you're there, and unless you are a member of law enforcement. They see it every day, and they can't believe what they see.

Current law and federal court rulings encourage criminal organizations to smuggle children across the border. The tragic result is that 65 percent of all border-crossers this year were either

minors or adults traveling with minors. Our plan will change the law to stop the flood of child smuggling and to humanely reunite unaccompanied children with their families back home — and rapidly. As soon as possible. (Applause.)

We must also restore the integrity of our broken asylum system. Our nation has a proud history of affording protection to those fleeing government persecutions. Unfortunately, legitimate asylum seekers are being displaced by those lodging frivolous claims — these are frivolous claims — to gain admission into our country.

Asylum abuse also strains our public school systems, our hospitals, and local shelters, using funds that we should, and that have to, go to elderly veterans, at-risk youth, Americans in poverty, and those in genuine need of protection. We're using the funds that should be going to them. And that shouldn't happen. And it's not going to happen in a very short period of time. Have to get this approved.

My plan expedites relief for legitimate asylum seekers by screening out the meritless claims. If you have a proper claim, you will quickly be admitted; if you don't, you will promptly be returned home.

Crucially — (applause) — our plan closes loopholes in federal law to make clear that gang members and criminals are inadmissible. These are some of the worst people anywhere in the world — MS-13 and others. Inadmissible. Not coming in. We're taking them out all the time by the thousands, a year, but they come in. They are no longer admissible. And for criminals already here, we will ensure their swift deportation. (Applause.)

We will keep our communities safe. Americans can have complete and total confidence that under this plan, the borders will finally be fully and totally secured. (Applause.)

And I know a number of our Republican friends and others — Lindsey, I see you sitting right there, and Steve, you're working on a plan — an immediate plan. A smaller plan, but a very immediate plan to stop it as of this afternoon. So, as fast as you can get something done. This is the big, beautiful, bold plan, but we need something very quickly. And if you can get it done, that would be fantastic. Okay? Thank you. (Applause.) Appreciate you working on it.

A topic of less discussion in national media, but of vital importance to our country, is our legal immigration system itself. Our plan includes a sweeping modernization of our dysfunctional legal immigration process. It is totally dysfunctional. The system will finally be fair, transparent, and promote equality and opportunity for all.

Every year, we admit 1.1 million immigrants as permanent legal residents. These green card holders get lifetime authorization to live and work here and a five-year path to American citizenship. This is the most prized citizenship anywhere in the world, by far.

Currently, 66 percent of legal immigrants come here on the basis of random chance. They're admitted solely because they have a relative in the United States. And it doesn't really matter who that relative is. Another 21 percent of immigrants are issued either by random lottery, or because they are fortunate enough to be selected for humanitarian relief.

Random selection is contrary to American values and blocks out many qualified potential immigrants from around the world who have much to contribute. While countless — and you wouldn't believe how many countries, like Canada, create a clear path for top talent. America does not.

Under the senseless rules of the current system, we're not able to give preference to a doctor, a researcher, a student who graduated number one in his class from the finest colleges in the world — anybody. We're not able to take care of it. We're not able to make those incredible breakthroughs. If somebody graduates top of their class from the best college, sorry, go back to your country. We want to keep them here.

Companies are moving offices to other countries because our immigration rules prevent them from retaining highly skilled and even, if I might, totally brilliant people. We discriminate

against genius. We discriminate against brilliance. We won't anymore, once we get this passed. And we hope to get it passed as soon as possible. (Applause.)

Some of the most skilled students at our world-class universities are going back home because they have no relatives to sponsor them here in the United States. And that's the only way. We want these exceptional students and workers to stay, and flourish, and thrive in America. (Applause.) Thank you.

As a result of our broken rules, the annual green card flow is mostly low-wage and low-skilled. Newcomers compete for jobs against the most vulnerable Americans and put pressure on our social safety net and generous welfare programs.

Only 12 percent of legal immigrants are selected based on skill or based on merit. In countries like Canada, Australia, and New Zealand — and others — that number is closer to 60 and even 70 and 75 percent, in some cases.

The biggest change we make is to increase the proportion of highly skilled immigration from 12 percent to 57 percent, and we'd like to even see if we can go higher. (Applause.) This will bring us in line with other countries and make us globally competitive.

At the same time, we prioritize the immediate family of new Americans — spouses and children. The loved ones you choose to build a life with, we prioritize. And we have to do that. They go right to the front of the line. Right to the front of the line, where they should be. (Applause.)

America's last major overhaul of our legal admissions policy was 54 years ago. Think of that. So a major update — and that's what this is: merit system and a heart system — is long overdue.

The millions of legal immigrants who have come to America over the past half century are now cherished members of our national family. Going forward — (applause) — it is their interest, and in their interest, and their children's interest, to adopt a green card system that promotes a rising standard of living for all of our citizens.

Three in four new jobs at the end of last year went to Americans previously out of the workforce. Our economy is better probably than it ever has been in the history of our country. (Applause.) And because of that great economy, we're able to do things that nobody ever thought possible before, and that's what we're going to do for immigration, finally.

Wages are rising but our current immigration system works at cross-purposes, placing downward pressure on wages for the working class, which is what we don't want to do.

Last year, we also passed historic criminal justice reform. (Applause.) And we had tremendous backing — bipartisan — from Democrats, Republicans, conservatives, liberals. I guess we could also use the word "progressives." A new word that's come about.

Americans with criminal records are getting a second chance at life in higher numbers than ever before. Unfortunately, the current immigration rules allow foreign workers to substitute for Americans seeking entry-level jobs. So, foreign workers are coming in and they're taking the jobs that would normally go to American workers.

America's immigration system should bring in people who will expand opportunity for striving, low-income Americans, not to compete with those low-income Americans. (Applause.)

Our proposal fulfills our sacred duty to those living here today, while ensuring America remains a welcoming country to immigrants joining us tomorrow. And we want immigrants coming in. We cherish the open door that we want to create for our country, but a big proportion of those immigrants must come in through merit and skill. (Applause.)

The White House plan makes no change to the number of green cards allocated each year. But instead of admitting people through random chance, we will establish simple, universal criteria for admission to the United States. No matter where in the world you're born, no matter who your relatives are, if you want to become an American citizen, it will be clear exactly what standard we ask you to achieve. It will be made crystal clear. (Applause.)

This will increase the diversity of immigration flows into our country. We will replace the existing green card categories with a new visa, the Build America visa — which is what we all want to hear. (Applause.)

Like Canada and so many other modern countries, we create an easy-to-navigate points-based selection system. You will get more points for being a younger worker, meaning you will contribute more to our social safety net. You will get more points for having a valuable skill, an offer of employment, an advanced education, or a plan to create jobs.

We lose people that want to start companies, and, in many cases, they're forced to leave our country; go back, usually, to the country where they came from; and they'll startup companies, and some of those companies are among the biggest and most successful companies today in the world. They could've started them right here in the United States, where they wanted to do it in the first place. Now they'll have a chance. (Applause.)

Priority will also be given to higher-wage workers, ensuring we never undercut American labor. To protect benefits for American citizens, immigrants must be financially self-sufficient. Finally, to promote integration, assimilation, and national unity, future immigrants will be required to learn English and to pass a civics exam prior to admission. (Applause.)

Through these steps, we will deliver an immigration system that respects, and even strengthens, our culture, our traditions, and our values.

Four months ago, I had the honor of participating in a swearing-in ceremony for new Americans, right here in the Oval Office. It was a beautiful reminder that American citizenship is the most precious gift our nation has to offer. When we swear in new citizens, we do more than give them a permit; we give them a history, a heritage, a home, and a future of limitless possibilities and potential.

Our nation used to pride ourselves on this capacity: our unique ability to instill the spirit of America into any human heart, into any human being. Many of the Democrats have claimed to be for these concepts at different times in their careers and, in many cases, in very recent history. And I hope that they will end up joining me and all of the people gathered together today in putting politics aside, putting security and wages first, and pursuing these historic reforms. It's time. (Applause.)

And if for some reason — possibly political — we can't get the Democrats to approve this merit-based, high-security plan, then we will get it approved immediately after the election, when we take back the House, keep the Senate, and, of course, hold the presidency. (Applause.) Thank you. Thank you. Thank you. Thank you very much.

But wouldn't it be nice to do it sooner than that? (Laughter.) But it's not a very long time, is it? Sixteen months.

One of the reasons we will win is because of our strong, fair, and pro-America immigration policy. It's time to restore our national unity and reaffirm our national purpose. It is time to rebuild our country for all Americans.

Together, we will create an immigration system to make America safer, and stronger, and greater than ever before.

Thank you. God bless you all. Thank you very much. (Applause.) Thank you.

Inauguration speech ²⁴

Chief Justice Roberts, President Carter, President Clinton, President Bush, President Obama, fellow Americans, and people of the world: thank you. We, the citizens of America, are now

²⁴ Available online: <https://millercenter.org/the-presidency/presidential-speeches/january-20-2017-inaugural-address> (20.01.17.)

joined in a great national effort to rebuild our country and to restore its promise for all of our people. Together, we will determine the course of America and the world for years to come. We will face challenges. We will confront hardships. But we will get the job done. Every four years, we gather on these steps to carry out the orderly and peaceful transfer of power, and we are grateful to President Obama and First Lady Michelle Obama for their gracious aid throughout this transition. They have been magnificent. Today's ceremony, however, has very special meaning. Because today we are not merely transferring power from one Administration to another, or from one party to another – but we are transferring power from Washington, D.C. and giving it back to you, the American People.

For too long, a small group in our nation's Capital has reaped the rewards of government while the people have borne the cost. Washington flourished – but the people did not share in its wealth. Politicians prospered – but the jobs left, and the factories closed. The establishment protected itself, but not the citizens of our country.

Their victories have not been your victories; their triumphs have not been your triumphs; and while they celebrated in our nation's Capital, there was little to celebrate for struggling families all across our land.

That all changes – starting right here, and right now, because this moment is your moment: it belongs to you.

It belongs to everyone gathered here today and everyone watching all across America. This is your day. This is your celebration. And this, the United States of America, is your country. What truly matters is not which party controls our government, but whether our government is controlled by the people. January 20th 2017, will be remembered as the day the people became the rulers of this nation again.

The forgotten men and women of our country will be forgotten no longer.

Everyone is listening to you now. You came by the tens of millions to become part of a historic movement the likes of which the world has never seen before. At the center of this movement is a crucial conviction: that a nation exists to serve its citizens. Americans want great schools for their children, safe neighborhoods for their families, and good jobs for themselves. These are the just and reasonable demands of a righteous public.

But for too many of our citizens, a different reality exists: Mothers and children trapped in poverty in our inner cities; rusted-out factories scattered like tombstones across the landscape of our nation; an education system, flush with cash, but which leaves our young and beautiful students deprived of knowledge; and the crime and gangs and drugs that have stolen too many lives and robbed our country of so much unrealized potential.

This American carnage stops right here and stops right now. We are one nation – and their pain is our pain. Their dreams are our dreams; and their success will be our success. We share one heart, one home, and one glorious destiny. The oath of office I take today is an oath of allegiance to all Americans.

For many decades, we've enriched foreign industry at the expense of American industry; Subsidized the armies of other countries while allowing for the very sad depletion of our military;

We've defended other nation's borders while refusing to defend our own;

And spent trillions of dollars overseas while America's infrastructure has fallen into disrepair and decay.

We've made other countries rich while the wealth, strength, and confidence of our country has disappeared over the horizon. One by one, the factories shuttered and left our shores, with not even a thought about the millions upon millions of American workers left behind. The wealth of our middle class has been ripped from their homes and then redistributed across the entire world. But that is the past. And now we are looking only to the future. We assembled here today are issuing a new decree to be heard in every city, in every foreign capital, and in

every hall of power. From this day forward, a new vision will govern our land. From this moment on, it's going to be America First. Every decision on trade, on taxes, on immigration, on foreign affairs, will be made to benefit American workers and American families. We must protect our borders from the ravages of other countries making our products, stealing our companies, and destroying our jobs. Protection will lead to great prosperity and strength. I will fight for you with every breath in my body – and I will never, ever let you down.

America will start winning again, winning like never before. We will bring back our jobs. We will bring back our borders. We will bring back our wealth. And we will bring back our dreams. We will build new roads, and highways, and bridges, and airports, and tunnels, and railways all across our wonderful nation.

We will get our people off of welfare and back to work – rebuilding our country with American hands and American labor. We will follow two simple rules: Buy American and Hire American. We will seek friendship and goodwill with the nations of the world – but we do so with the understanding that it is the right of all nations to put their own interests first. We do not seek to impose our way of life on anyone, but rather to let it shine as an example for everyone to follow. We will reinforce old alliances and form new ones – and unite the civilized world against Radical Islamic Terrorism, which we will eradicate completely from the face of the Earth.

At the bedrock of our politics will be a total allegiance to the United States of America, and through our loyalty to our country, we will rediscover our loyalty to each other. When you open your heart to patriotism, there is no room for prejudice. The Bible tells us, “how good and pleasant it is when God’s people live together in unity.”

We must speak our minds openly, debate our disagreements honestly, but always pursue solidarity.

When America is united, America is totally unstoppable. There should be no fear – we are protected, and we will always be protected. We will be protected by the great men and women of our military and law enforcement and, most importantly, we are protected by God. Finally, we must think big and dream even bigger.

In America, we understand that a nation is only living as long as it is striving.

We will no longer accept politicians who are all talk and no action – constantly complaining but never doing anything about it. The time for empty talk is over. Now arrives the hour of action. Do not let anyone tell you it cannot be done. No challenge can match the heart and fight and spirit of America. We will not fail. Our country will thrive and prosper again. We stand at the birth of a new millennium, ready to unlock the mysteries of space, to free the Earth from the miseries of disease, and to harness the energies, industries and technologies of tomorrow. A new national pride will stir our souls, lift our sights, and heal our divisions.

It is time to remember that old wisdom our soldiers will never forget: that whether we are black or brown or white, we all bleed the same red blood of patriots, we all enjoy the same glorious freedoms, and we all salute the same great American Flag. And whether a child is born in the urban sprawl of Detroit or the windswept plains of Nebraska, they look up at the same night sky, they fill their heart with the same dreams, and they are infused with the breath of life by the same almighty Creator. So to all Americans, in every city near and far, small and large, from mountain to mountain, and from ocean to ocean, hear these words: You will never be ignored again.

Your voice, your hopes, and your dreams, will define our American destiny. And your courage and goodness and love will forever guide us along the way. Together, We Will Make America Strong Again.

We Will Make America Wealthy Again. We Will Make America Proud Again. We Will Make America Safe Again. And, Yes, Together, We Will Make America Great Again. Thank you, God Bless You, And God Bless America.