“Stand Up” - :30

VISUAL	AUDIO	BACKUP
Washington Post masthead graphic – punch in to headline and hold on it: **What Trump Promised Oil CEO’s As He Asked Them To Steer $1 Billion To His Campaign** Roll back into the story . . . highlight over relevant parts.	[Narrator] The Washington Post just published a major story … *What Trump promised Oil CEO’s when he asked them for one billion dollars to his campaign.* The answer?	**Headline: “What Trump promised oil CEOs as he asked them to steer $1 billion to his campaign”** Headline: “What Trump promised oil CEOs as he asked them to steer $1 billion to his campaign” (*Washington Post*, 05/09/24) **April 2024: Donald Trump hosted a private fundraiser dinner for “the country’s top oil executives at his Mar-a-Lago Club,” where he asked them to “raise $1 billion to return me to the White House,” promising them if they get him elected again, he would “immediately reverse dozens of President Biden’s environmental rules and policies and stop new ones from being enacted.” Trump’s “remarkably blunt and transactional” pay-to-play ask for a billion dollars in campaign cash in exchange for doing the oil executives bidding “stunned several of the executives in the room,” but Trump himself called it a “‘deal,’” telling the oil CEOs to think “of the taxation and regulation they would avoid thanks to him.” Big oil was heavily represented at Trump’s pay-to-play dinner, including CEOs and executives from Venture Global, Chevron, Continental Resources, Exxon, Occidental Petroleum, and Cheniere Energy, all of which would “directly benefit from” the policies Trump promised to push if Big Oil helped to reelect him.** “What Trump promised oil CEOs as he asked them to steer $1 billion to his campaign […] As Donald Trump sat with some of the country’s top oil executives at his Mar-a-Lago Club last month, one executive complained about how they continued to face burdensome environmental regulations despite spending $400 million to lobby the Biden administration in the last year. Trump’s response stunned several of the executives in the room overlooking the ocean: You all are wealthy enough, he said, that you should raise $1 billion to return me to the White House. At the dinner, he vowed to immediately reverse dozens of President Biden’s environmental rules and policies and stop new ones from being enacted, according to people with knowledge of the meeting, who spoke on the condition of anonymity to describe a private conversation. Giving $1 billion would be a ‘deal,’ Trump said, because of the taxation and regulation they would avoid thanks to him, according to the people. Trump’s remarkably blunt and transactional pitch reveals how the former president is targeting the oil industry to finance his reelection bid […] The roughly two dozen executives invited

		included Mike Sabel, the CEO and founder of Venture Global, and Jack Fusco, the CEO of Cheniere Energy, whose proposed projects would directly benefit from lifting the pause on new LNG exports. Other attendees came from companies including Chevron, Continental Resources, Exxon and Occidental Petroleum, according to an attendance list obtained by The Post." (*Washington Post*, 05/09/24)
"...oil giants will see an even greater windfall…" "Exxon and Chevron . . . biggest annual profits in a decade last year."	Trump will give Big Oil massive tax breaks, even though they've had their biggest profits in a decade.	**"ExxonMobil and Chevron, the largest U.S. energy companies, reported their biggest annual profits in a decade last year. Yet oil giants will see an even greater windfall — helped by new offshore drilling, speedier permits and other relaxed regulations — in a second Trump administration, the former president told the executives."** "ExxonMobil and Chevron, the largest U.S. energy companies, reported their biggest annual profits in a decade last year. Yet oil giants will see an even greater windfall — helped by new offshore drilling, speedier permits and other relaxed regulations — in a second Trump administration, the former president told the executives over the dinner of chopped steak at Mar-a-Lago. Trump vowed at the dinner to immediately end the Biden administration's freeze on permits for new liquefied natural gas (LNG) exports — a top priority for the executives, according to three people present. 'You'll get it on the first day,' Trump said, according to the recollection of an attendee." (*Washington Post*, 05/09/24) **Trump told "the country's top oil executives" to think "of the taxation […] they would avoid thanks to him."** "What Trump promised oil CEOs as he asked them to steer $1 billion to his campaign […] As Donald Trump sat with some of the country's top oil executives at his Mar-a-Lago Club last month, one executive complained about how they continued to face burdensome environmental regulations despite spending $400 million to lobby the Biden administration in the last year. Trump's response stunned several of the executives in the room overlooking the ocean: You all are wealthy enough, he said, that you should raise $1 billion to return me to the White House. At the dinner, he vowed to immediately reverse dozens of President Biden's environmental rules and policies and stop new ones from being enacted, according to people with knowledge of the

		meeting, who spoke on the condition of anonymity to describe a private conversation. Giving $1 billion would be a 'deal,' Trump said, because of the taxation and regulation they would avoid thanks to him, according to the people. Trump's remarkably blunt and transactional pitch reveals how the former president is targeting the oil industry to finance his reelection bid […] The roughly two dozen executives invited included Mike Sabel, the CEO and founder of Venture Global, and Jack Fusco, the CEO of Cheniere Energy, whose proposed projects would directly benefit from lifting the pause on new LNG exports. Other attendees came from companies including Chevron, Continental Resources, Exxon and Occidental Petroleum, according to an attendance list obtained by The Post." (*Washington Post*, 05/09/24) **In 2017, When The GOP Controlled The House, Senate, And White House, Overhauled The Tax Plan, In A Massive Giveaway Of "Tax Cuts For Corporations And Business Owners."** "The House passed the Republican tax overhaul Tuesday and the Senate is expected to do the same. President Donald Trump is expected to sign it into law later this week. The tax overhaul -- which will affect all corners of the U.S. economy and everyone in it -- will have crossed the finish line in just 7 weeks since first being introduced. The final bill still leans heavily toward tax cuts for corporations and business owners." (*CBS News*, 12/19/17) **Trump's 2017 Tax Law Was A $1.5 Trillion Tax Giveaway "That Overwhelmingly Benefited Corporations."** "The tax provisions that industry groups are now seeking to roll back were part of an accounting two-step that in 2017 helped congressional Republicans deliver Donald Trump's signature legislative achievement: about $1.5tn in new tax cuts that overwhelmingly benefited corporations, wealthy Americans and foreign owners of US stocks. 'Corporations are literally going wild over this,' Trump said when he signed the bill." (*Guardian*, 01/12/24) **The 2017 GOP Tax Giveaway "Slashes" The "Corporate Rate To 21% From 35%" And Repealed "The Alternative Minimum Tax On Corporations."** "15. Slashes corporate rate: The bill cuts the corporate rate to 21% from 35%, starting next year. That's somewhat higher than the 20% called for earlier. The increase was made to free up some revenue to accommodate lawmaker demands on other provisions. The bill would also repeal the alternative minimum tax on corporations." (*CBS News*, 12/19/17) **The 2017 GOP Tax Giveaway Also Slashes "Tax Burden On Owners, Partners And Shareholders Of**

		S-Corporations, LLCs And Partnerships -- Who Pay Their Share Of The Business' Taxes Through Their Individual Tax Returns -- Would Be Lowered By A 20% Deduction" For Pass-Through Corporations. "FOR BUSINESSES AND CORPORATIONS 13. Lowers tax burden on pass-through businesses: The tax burden on owners, partners and shareholders of S-corporations, LLCs and partnerships -- who pay their share of the business' taxes through their individual tax returns -- would be lowered by a 20% deduction, somewhat less than the 23% called for in the Senate-passed bill. The 20% deduction would be prohibited for anyone in a service business -- unless their taxable income is less than $315,000 if married ($157,500 if single)." (*CBS News*, 12/19/17) **The 2017 GOP Tax Law Also Allowed Included A Massive Giveaway To Multinational Conglomerates, Allowing Them To No Longer Need To Pay Taxes On The Dividends They "Receive From Foreign Corporations," Giving Them An Incredibly "Strong Incentive To Shift Real Investment And Reported Income To Low-Tax Jurisdictions Overseas."** "TCJA made sweeping changes to the treatment of foreign source income and international financial flows. Under prior law, the United States taxed the income of multinational firms on a worldwide basis, meaning that all income was taxed, regardless of where it was earned, less a credit for foreign taxes paid. However, the tax due on active foreign-source income of foreign subsidiaries of US multinationals was deferred until the income was made available to the US parent company. The TCJA created a modified territorial tax system. US corporations continue to owe US taxes on the profits they earn in the United States. But TCJA exempted from taxation the dividends that domestic corporations receive from foreign corporations in which they own at least a 10 percent stake. Under a pure territorial system, firms would have a strong incentive to shift real investment and reported income to low-tax jurisdictions overseas and to shift deductions into the United States. Several provisions were created as guardrails to reduce the extent to which companies take those actions." (Tax Policy Center, accessed 02/07/24) **The Leader Of The Republican Party Is Already Talking About "An Aggressive New Set Of Tax Cuts" If Trump Wins A Second Term, To The "Corporate Tax Rates That Would Build On His Controversial 2017 Tax Law."** "As Donald Trump widens his lead over other Republican candidates in the GOP primary, the former president's closest economic advisers are plotting an aggressive new set of tax cuts to push on the campaign trail and from the Oval Office if

		he wins a second term. Trump and his advisers have discussed deeper cuts to both individual and corporate tax rates that would build on his controversial 2017 tax law, which they see as a major accomplishment worth expanding, according to interviews with a half-dozen people close to the former president, some of whom spoke on the condition of anonymity to describe private conversations. The cuts could be paid for, at least in theory, with a new 10 percent tariff on all imports to the United States that Trump has called for, which could raise hundreds of billions in revenue. The sharp new tax cuts would help offset higher consumer costs caused by the tariffs." (*Washington Post*, 09/11/23) **Last Year, The GOP-Led House Again Tried To "Push A Bill Through The House Ways And Means Committee As Soon As This Month That Would Revive Expired Business Tax Breaks."** "After insisting on spending cuts and deficit reduction in a debt-ceiling deal that came together just before the U.S. breached its borrowing limit, House Republicans are turning to tax cuts. Republicans hope to push a bill through the House Ways and Means Committee as soon as this month that would revive expired business tax breaks, congressional aides said. They may also include significant tax cuts for individuals, and the committee chairman on Tuesday endorsed a bill that would increase the standard deduction." (*Wall Street Journal*, 06/06/23) **2024: Trump has promised if elected, he'd pursue another "big' new tax break" including "'deeper cuts to both individual and corporate tax rates" for "the 'upper class' and the 'business class.'"** "At a rally in New Jersey, the presumptive Republican nominee boasted about an apparent across-the-board tax cut, which would include 'big' new tax breaks for the 'upper class' and the 'business class.' For those who keep an eye on Trump's rhetoric in general, the comments weren't altogether surprising. It was, after all, late last year when he told attendees at a Mar-a-Lago event, 'You're rich as hell. ... We're gonna give you tax cuts.' Soon after, he told Fox News he was interested in another round of tax breaks for corporations. The Washington Post published a related report in the fall, noting that Team Trump was 'plotting an aggressive new set of tax cuts,' including 'deeper cuts to both individual and corporate tax rates.' It's worth emphasizing for context that the presumptive GOP nominee and his team aren't talking about replacing their 2017 tax policy. On the contrary, they're determined to keep those tax breaks in place — including extending the measures that are set to expire — and then keep going with even more cuts." (*MSNBC*, 05/13/24)

"Oil companies are literally writing policy proposals" - Source: MSNBC, 5/11/24	And they'll write their own rules, so they can price gouge us at the pump.	**"Oil companies are literally writing policy proposals to feed to Trump."** "Trump asked for a billion dollars in donations from the oil magnates, promising them, that in return, he would roll back Joe Biden's environmental rules that threaten their industry. At the same time, reporting from *Politico* revealed that these same oil companies are literally writing policy proposals and drafting executive orders to feed to Trump." (MSNBC, 05/11/24) **Donald Trump has already "turned to the" oil and gas industry "to help shape his environmental agenda for a second term," and promised oil CEOs that they would get their "top" priorities "on Day 1," including the "rollbacks of some of Biden's signature achievements on clean energy and electric vehicles." "Lawyers and lobbyists" for Big Oil are "drawing up ready-to-sign executive orders for Donald Trump aimed at pushing natural gas exports, cutting drilling costs and increasing offshore oil leases," as Trump has promised to "immediately end the Biden administration's freeze on permits for new liquefied natural gas (LNG) exports — a top priority" for Big Oil, to "start auctioning off more leases for oil drilling in the Gulf of Mexico" which was also requested by the executives, and to "scrap Biden's 'mandate' on electric vehicles" which an industry trade group has been spending millions to try to reverse.** "Trump's remarkably blunt and transactional pitch reveals how the former president is targeting the oil industry to finance his reelection bid. At the same time, he has turned to the industry to help shape his environmental agenda for a second term, including the rollbacks of some of Biden's signature achievements on clean energy and electric vehicles." (*Washington Post*, 05/09/24) "The U.S. oil industry is drawing up ready-to-sign executive orders for Donald Trump aimed at pushing natural gas exports, cutting drilling costs and increasing offshore oil leases in case he wins a second term, according to energy executives with direct knowledge of the work. The effort stems from the industry's skepticism that the Trump campaign will be able to focus on energy issues as Election Day draws closer — and worries that the former president is

		too distracted to prepare a quick reversal of the Biden administration's green policies. Oil executives also worry that a second Trump administration won't attract staff skillful enough to roll back President Joe Biden's regulations or craft new ones favoring the industry, these people added. Six energy industry lawyers and lobbyists interviewed by POLITICO described the effort to craft executive orders and other policy paperwork that they see as more effective than anything a second Trump administration could devise on its own. Those include a quick reversal of Biden's pause on new natural gas export permits and preparations for wider and cheaper access to federal lands and waters for drilling." (*Politico*, 05/08/24) "Yet oil giants will see an even greater windfall — helped by new offshore drilling, speedier permits and other relaxed regulations — in a second Trump administration, the former president told the executives over the dinner of chopped steak at Mar-a-Lago. Trump vowed at the dinner to immediately end the Biden administration's freeze on permits for new liquefied natural gas (LNG) exports — a top priority for the executives, according to three people present. 'You'll get it on the first day,' Trump said, according to the recollection of an attendee." (*Washington Post*, 05/09/24) "Trump told the executives that he would start auctioning off more leases for oil drilling in the Gulf of Mexico, a priority that several of the executives raised. He railed against wind power, as The Post previously reported. And he said he would reverse the restrictions on drilling in the Alaskan Arctic. 'You've been waiting on a permit for five years; you'll get it on Day 1,' Trump told the executives, according to the recollection of the attendee. At the dinner, Trump also promised that he would scrap Biden's 'mandate' on electric vehicles — mischaracterizing ambitious rules that the Environmental Protection Agency recently finalized, according to people who attended. The rules require automakers to reduce emissions from car tailpipes, but they don't mandate a particular technology such as EVs. Trump called them 'ridiculous' in the meeting with donors. The fossil fuel industry has aggressively lobbied against the EPA's tailpipe rules, which could eat into demand for its petroleum products. The American Fuel & Petrochemical Manufacturers, an industry trade group, has launched a seven-figure campaign against what it calls a de facto 'gas car ban.' The campaign includes ads in battleground states warning that the rule will restrict consumer choice." (*Washington Post*, 05/09/24)

		One anonymous Big Oil attorney said they believe Trump's team will allow his oil and gas donors to "to write exactly what we want" into Trump's policies, and that there were "27-page drafts" "ready-to-sign executive orders" of industry priorities ready to go, so that the industry could be "spoon feeding the administration." "The U.S. oil industry is drawing up ready-to-sign executive orders for Donald Trump aimed at pushing natural gas exports, cutting drilling costs and increasing offshore oil leases in case he wins a second term, according to energy executives with direct knowledge of the work. The effort stems from the industry's skepticism that the Trump campaign will be able to focus on energy issues as Election Day draws close […] The Biden policies they would seek to unravel include a new fee on leaks of the potent greenhouse gas methane from oil and gas equipment on federal land. The industry also wants to change an Environmental Protection Agency risk management rule focused on preventing refinery accidents, Brown said. One energy company lawyer said he was working on executive order language on gas exports and 'a real five-year plan' for offshore oil leases for a second Trump administration. 'Supportive industries are going to have to prop up a second Trump administration with expertise,' said the person, who was granted anonymity to discuss confidential planning. 'We're going to have to write exactly what we want, actually spoon feeding the administration. There's 27-page drafts moving around Washington.'" (*Politico*, 05/08/24) **Headline: "Big Oil Was Quick To Jack Up Gas Prices At The Pump But Slow To Drop Them: Report"** "Headline: "Big Oil was quick to jack up gas prices at the pump but slow to drop them: report" (*Salon*, 07/25/22) **The Price Of Retail Gasoline Has Increased Nearly Three-Fold Since 1991.** According to the U.S. Energy Information Administration, the cost of "U.S. Regular All Formulations Retail Gasoline Prices (Dollars per Gallon)" has increased from $1.094 in February 1991 to $3.134 in December 2023, the last month of data available. (U.S. Energy Information Administration, accessed 01/22/24) **Gas Companies Can Charge The Most Excessive Price They Want For A Gallon Of Gasoline, Save For "Emergency Situations."** Patrick DeHaan, a "senior petroleum analyst for GasBuddy.com […] criticized Florida government for not enacting consumer protections to prevent dealers from erecting ground-level signs camouflaged by shrubbery. Otherwise, it's legal for gas stations to charge what

		they want in non-emergency situations." (*Philadelphia Inquirer*, 07/30/16) ● **There Is "No Government Regulation Or Control Of Heating Oil Or Propane Prices" Either.** "The price you are being charged for heating oil or propane can vary widely from the prices that EIA publishes. EIA publishes the averages of the heating oil and propane prices reported by respondents to surveys (see learn more links below). The prices do not include taxes, or any premiums or discounts that you may be charged or offered by a heating oil or propane supplier. The heating oil and propane prices that EIA publishes are only a general guide for prices in your area. EIA cannot tell you if you are being charged a reasonable or fair price for heating oil or propane. There is no government regulation or control of heating oil or propane prices." (U.S. Energy Information Administration, 01/10/24) ● **Energy Economists: "There Is A Roughly 40-Cent 'Mystery Surcharge' On California Gas Which Can't Be Explained By Taxes And Regulations."** "California drivers have long paid more on average for a gallon of gas than the rest of the country, due in part to the state's isolated fuels market, environmental regulations and a 54-cent gas tax. But energy economists say there is a roughly 40-cent 'mystery surcharge' on California gas which can't be explained by taxes and regulations." (*Capital Public Radio*, 03/27/23) **Headline: "Big Oil's Price Gouging Is Pulling in Big Profits"** Headline: "Big Oil's Price Gouging Is Pulling in Big Profits" (Jacobin, 11/03/22) **Jacobin: $40 Billion In Big Oil Profits In 2022 And "Americans' Pain At The Pump From Big Oil's Price Gouging."** "Three of the biggest oil and gas companies posted more than $40 billion in quarterly profits this week, as Americans' pain at the pump from Big Oil's price gouging continues to be a key factor in the election. Such outsized profits suggest Democrats' attempts to curtail Big Oil's profiteering through rhetoric alone have failed, and that the pain of high gas prices and other financial hardships plaguing a majority of Americans will continue. ExxonMobil posted its biggest quarter ever on Friday, with nearly $20 billion in earnings during the third quarter of this year. This was a 191 percent increase from the $6.75 billion it raked in during Q3 2021." (Jacobin, 11/03/22)

		2020: DC Attorney General Karl Racine Sued "General Karl A. Racine Today Filed A Lawsuit Against Capitol Petroleum Group, LLC (CPG), A Leading Retailer And Distributor Of Gasoline In The District Of Columbia, As Well As Several Affiliated Companies, For Illegal Price Gouging During The District's COVID-19 Emergency." "Attorney General Karl A. Racine today filed a lawsuit against Capitol Petroleum Group, LLC (CPG), a leading retailer and distributor of gasoline in the District of Columbia, as well as several affiliated companies, for illegal price gouging during the District's COVID-19 emergency. The Office of the Attorney General's (OAG) investigation revealed that even as wholesale gas prices dropped when the economy slowed in March and April 2020, CPG unlawfully doubled its profits on each gallon of gas sold to consumers at 54 gas stations in the District. OAG also alleges that CPG and its affiliates, Anacostia Realty, LLC, and DAG Petroleum Suppliers, LLC, unfairly increased profit margins they earned on gas distribution to other retailers. With this lawsuit, OAG is seeking a court order to stop CPG from violating the District's price gouging and consumer protection laws, relief for consumers who were charged unfairly high prices, and civil penalties. This is the second lawsuit OAG has filed against a D.C. business for price gouging during the pandemic." (Washington DC Attorney General, 11/12/20) **2023: GOP Kansas Attorney General Filed A "Price Gouging Lawsuit Against Macquarie Energy," Alleging Macquarie, The Nation's Second-Largest Gas Marketer, Manipulated Natural Gas Prices By Overpaying For Natural Gas" And Then Inflating "Costs On To Kansas Consumers, Forcing Them To Pay More Than Market Forces Would Require," And "Overcharged Kansans $50 Million And Profited Handsomely In The Process."** "Kansas Attorney General Kris Kobach today refiled a price gouging lawsuit against Macquarie Energy. The federal suit seeks to recover money for Kansas consumers after Macquarie manipulated natural gas prices during Winter Storm Uri in February 2021 and overcharged Kansans […] The suit alleges that Macquarie, the nation's second-largest gas marketer, manipulated natural gas prices by overpaying for natural gas from the state's largest supplier. Macquarie passed the inflated costs on to Kansas consumers, forcing them to pay more than market forces would require. The AG's complaint alleges that Macquarie overcharged Kansans $50 million and profited handsomely in the process." (Kansas Attorney General, 12/13/23)

		2017: Texas GOP Attorney General Sued Multiple Gas Stations In Dallas-Fort Worth And Laredo For "Unlawful Price Gouging While Consumers Were In Need Of Fuel" During Hurricane Harvey, Including Charging "$6.99 A Gallon For Regular Unleaded Gas […] Even While Displaying Signs With Prices In The $3-$4 Range" And Charging "Customers $8.99 And $9.99 A Gallon For Regular Unleaded Gas." "Attorney General Ken Paxton today filed lawsuits against three Texas businesses, accusing them of unlawful price gouging while consumers were in need of fuel, shelter and other essentials as a result of Hurricane Harvey […] Bains Brothers, owners of Texaco-branded gas stations in the Dallas-Fort Worth area. Two of the stations allegedly charged $6.99 a gallon for regular unleaded gas on Aug. 31, even while displaying signs with prices in the $3-$4 range. Encinal Fuel Stop, a Chevron-branded gas station just outside Laredo, allegedly charged customers $8.99 and $9.99 a gallon for regular unleaded gas on Aug. 31." (Texas Attorney General, 09/12/17) **2022: New York Attorney General Letitia James "Launched A Wide-Ranging Investigation Thursday Into Whether The Oil Industry Has Engaged In Gas Price Gouging."** "New York Attorney General Letitia James launched a wide-ranging investigation Thursday into whether the oil industry has engaged in gas price gouging, a person familiar with the matter told CNN. The probe is believed to be the first in the nation directed at the industry for the ongoing bout of high pump prices and comes as some Democrats question whether oil companies are taking advantage of consumers. The New York investigation is broad, examining the state's entire supply chain, from production to pump, CNN has learned." (*CNN*, 04/14/22) **2023: California Passed Anti-Price Gouging Legislation To Create "A Market Oversight Division Within The California Energy Commission" To Regulate Big Oil And Bring "Unprecedented Transparency To How Oil Companies Like Chevron, Phillips 66, And Valero Operate In The State."** "Spiking gas prices, spurred by Russia's invasion of Ukraine, and oil industry profits of $200 billion prompted widespread calls last year for price-gouging investigations. President Biden even threatened to impose a windfall tax on Big Oil if it didn't invest some of those record profits into lowering costs. But the sector's financial secrecy, and its efforts to blame environmental regulations for the high cost of filling up, have made price gouging notoriously difficult to prove. Any legislative momentum to tax profits fizzled as attention shifted toward passing the Inflation Reduction Act. California, where gasoline hit an average of

		$6.44 a gallon last summer, is changing that. Last week, Governor Gavin Newsom signed legislation bringing unprecedented transparency to how oil companies like Chevron, Phillips 66, and Valero operate in the state. It also creates a market oversight division within the California Energy Commission that could, depending upon its findings, limit gasoline refining margins — the amount refineries earn per barrel of gasoline after subtracting production costs. Any ceiling the commission establishes would come with a penalty for those that exceed it." (*Grist*, 04/03/23)
Biden leadership/everyday people at pump **Biden Plan: Close the Tax Loopholes End Price Gouging** **Paid for by LCV Victory Fund, www.lcvvictor**	President Biden's plan: Close the tax loopholes. End the price gouging. Stand up to Big Oil. *LCV Victory Fund is responsible for the content of this ad.*	**President Biden's 2024 Budget Would Scrap "$31 Billion In Tax Breaks For Oil Companies."** "Biden's new budget cuts $31 billion in tax breaks for oil companies President Biden's 2024 budget released Thursday includes yet another broadside from the White House against oil companies. The budget proposal — which Republicans have said is going nowhere on Capitol Hill — would scrap tax breaks that oil and gas companies currently enjoy and save the U.S. Treasury about $31 billion over the coming decade." (*Yahoo! Finance*, 03/09/23) **Biden's plan closes "a few major tax loopholes often enjoyed by the wealthy," including the "carried interest" loophole which "allows investment managers to pay a lower tax rate on their investment compensation than**

yfund.org, and not authorized by candidate or candidate's committee.		**ordinary income," a "loophole that allows wealthy business owners to avoid paying Medicare taxes on their profits — a tax that's automatically deducted from most workers' paychecks," and a "real estate capital gains tax break."** "Among the budget's proposals, corporate taxes would rise from 21 percent to 28 percent. It also seeks to rein in corporations' offshore tax avoidance by raising taxes on large US firms' foreign profits from 10.5 percent to 21 percent. Amy Hanauer, executive director of the Institute on Taxation and Economic Policy, said cracking down on undertaxed foreign profits was long overdue. 'I think the fact that we've failed to do this already is a little bit of egg on our face, internationally,' she said. The budget also proposes closing a few major tax loopholes often enjoyed by the wealthy, including carried interest, a contentious tax rule that critics have long called on the government to plug up. It allows investment managers to pay a lower tax rate on their investment compensation than ordinary income. The president's budget plan not only raises Medicare taxes on wealthy people's investment income, but also closes a loophole that allows wealthy business owners to avoid paying Medicare taxes on their profits — a tax that's automatically deducted from most workers' paychecks. A real estate capital gains tax break would also be closed if Biden's tax proposals became law." (*Vox*, 05/10/23) **Headline: "Biden to form 'strike force' to go after price-gouging"** "Biden to form 'strike force' to go after price-gouging" (*The Hill*, 03/05/24) **2024: President Biden formed a "strike force' Tuesday to hold companies accountable for price-gouging practices."** "President Biden will announce the formation of a 'strike force' Tuesday to hold companies accountable for price-gouging practices. The announcement comes days before the State of the Union address, when Biden is expected to make his economic pitch to Congress and voters ahead of the 2024 election. The strike force, which will be co-chaired by the Department of Justice and the Federal Trade Commission (FTC), aims to coordinate the Biden administration's efforts to rein in anti-competitive and unfair practices and lower prices in key sectors including food, prescription drugs and transportation." (*The Hill*, 03/05/24)