

government's most powerful positions. Cabinet Secretaries are fired over Twitter. Hundreds of important positions are unfilled or are covered by someone in an acting capacity, including for the Chief of Staff, the Attorney General, the Defense Secretary, the Interior Secretary, the OMB Director, and the EPA Director.

Hardly a week goes by without news of a high-profile firing or resignation from the White House. President Trump publicly belittles the people who are working for him. That is no way to incent people to work hard. An NPR study found that the Trump administration has had the most Cabinet turnovers of any administration in more than a century. Three Cabinet Secretaries have been fired or have resigned in scandal—Price, Zinke, and Pruitt. One has resigned in protest—probably the best Cabinet member we had—General Mattis, who couldn't take Trump's zigzags on policy and his lack of sharing information. Another had his nomination pulled before it could be considered—Puzder—which is not altogether rare for this President.

Since the start of the administration, more than 40 of President Trump's nominees have been withdrawn. They don't know how to vet. The President makes these off-the-cuff decisions based on how someone looks, and we all pay the price. Oh, yes, the state of the Trump administration and how he runs the government—chaos. The continuity and effectiveness of American Government has been deeply compromised by the turmoil and turnover at the White House.

Finally, the state of the Trump foreign policy is woefully backward. From Brussels to Beijing, President Trump has alienated our allies and emboldened our adversaries. Russia, China, North Korea—three of the worst and least democratic countries on Earth, the countries that pose the greatest threats to America—are treated with kid gloves, while our allies, like those in NATO, get harsh words from this President. It is inside out. It is topsy-turvy. It is what his instincts and gut show, and they are totally wrong—without fact, without knowledge, and without understanding history. Too often, the President has, regrettably, failed to champion free speech, freedom of the press, humanitarian rights, and democratic values. Dictators and strongmen are ascendant in the President's circle while allies are pushed to the fringe. Yes, the state of the Trump foreign policy is woefully backward.

Concerning the speech tomorrow night, the President will not talk like this, of course. What I expect the President to do is to ignore reality and spin his own fiction. A looming question is just how many falsehoods, distortions, and made-up facts will appear in the President's speech. How many times will he say something is fake news because it is true, and he doesn't like to hear the truth?

Yet the Democrats are not focused on the President's rhetoric—his usual boasts or bluster or blame—that is so characteristic of this administration. We are going to continue fighting for American workers in this unequal economy, fighting for American families who are struggling to afford quality healthcare, fighting to bring accountability and stability to this government so in chaos, and fighting for rational foreign policy that promotes both our interests and our values.

The state of the Union is sad. Let me just say that the No. 1 reason the state of the Union has such woes is the President. I hope he changes in the next 2 years.

STOCK BUYBACKS

Mr. SCHUMER. Mr. President, one other issue—I mentioned earlier that one of the major consequences of the Trump tax bill was the explosion of stock buybacks. In 2018 alone—just 2018—U.S. companies announced plans to repurchase more than \$1 trillion of their own stock. It is a staggering figure and the highest amount ever recorded in a single year.

When companies buy back their own stock, it boosts the earnings of wealthy shareholders and executives but does little for average workers. The vast majority of Americans don't own stocks. In fact, the top 10 percent of Americans own 85 percent of stocks, total.

When corporations direct so much of their resources to buy back shares, they restrain their capacity to reinvest profits in R&D, equipment, higher wages, medical leave, pensions, worker retraining, and more.

I would like to see a study of how many companies bought back their stocks while leaving pensions underfunded. What is happening is that corporations are promising their workers that they will have a good life in retirement, and, instead, the corporate executives and their top shareholders are enriching themselves.

Think about this. Between 2008 and 2017—the last 10 years—466 of the S&P 500 companies did stock buybacks. Do you know how much? It was \$4 trillion. That is equal to 53 percent of their profits. More than \$1 out of every \$2 in profit just went to stock buybacks—not improving our economy, not helping workers, and not helping communities. Then another 30 percent went to dividends. It is the same thing. When more than 80 percent of corporate profits are going to stock buybacks and dividends, something is really wrong in the state of corporate America and the state of our economy.

It wasn't always this way. From the mid-20th century up until the seventies and even into the eighties, American corporations shared a belief that they had a duty not just to their shareholders but to their workers, to their communities, and to their country, which helped them grow and prosper,

along with our schools, our roads, and everything else. That created an extremely prosperous America for corporate America but also for American workers in the broad middle of this country.

But over the past several decades, workers' rights have been diminished, and corporate boardrooms have been obsessed, slavishly, to shareholder earnings. The only people they seem to want to help are their shareholders.

I hear it. I talk to CEOs, and they say: Well, maybe it is the wrong thing to do this or that, but I just have to go for the shareholder. And the shareholder often has only short-term interest. The explosion of stock buybacks is, perhaps, the most pernicious way that this new corporate ethos manifests itself.

My friend and colleague Senator SANDERS and I have written a joint op-ed in today's New York Times, outlining how we propose to curb the over-reliance on stock buybacks and, instead, encourage corporate America to make more productive investments that help workers and communities therein.

We are planning to introduce legislation that will prohibit a corporation from buying back its own stock unless it invests in workers and communities first, including doing things—there will be a list—like paying people \$15 an hour, providing 7 days of sick leave, offering decent pensions, more reliable healthcare, putting money into training workers, and providing equipment. These are the kinds of things we always thought American corporations would do and now they do scantily when compared to how much they do in terms of buybacks.

I know many of my Democratic colleagues have focused on these issues, including Senators BALDWIN, BOOKER, CASEY, WARREN, SCHATZ, and GILLIBRAND. We all believe that this Congress, this Senate, should vote on legislation that demands that corporations commit to addressing the needs of their workers and communities before the interests of wealthy shareholders.

I yield the floor.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

STRENGTHENING AMERICA'S SECURITY IN THE MIDDLE EAST ACT OF 2019—Resumed

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 1, which the clerk will report.