

Setting aside, for the moment, the humanity of these cuts, this budget reveals the depth of President Trump's hypocrisy on several of his signature issues. Donald Trump campaigned for President promising not to cut Medicare, Medicaid, or Social Security. In 2015, he tweeted:

I was the first & only potential GOP candidate to state there will be no cuts to Social Security, Medicare & Medicaid. Huckabee copied me.

Let's look at President Trump's budget. It cuts Medicare by \$845 billion, cuts Medicaid by \$1.5 trillion. I understand the challenges of the office sometimes prevent Presidents from achieving precisely what they campaigned on, but this is literally the opposite of what Donald Trump said in his campaign. No one is forcing his hand. He is proposing this.

Candidate Trump? No cuts to Medicare and Medicaid. President Trump? Cut those promises by more than \$2 trillion.

This budget says: "Promises kept." Balderdash—balderdash—when it comes to Social Security, Medicare, and Medicaid. Promises kept? Donald Trump said he wouldn't cut Medicare or Medicaid. The budget slashes them brutally. How can they dare say "promises kept" on probably the most significant domestic-side programs we have when they slash them?

You don't even need a long memory to find out the hypocrisy of the President in this budget. Only a few months ago, the President spoke to the American Farm Bureau, promising a bright future for American farmers. Yet his administration proposed cutting the Department of Agriculture in the midst of implementing a new farm bill by 15 percent.

In his first address to a joint session of Congress, President Trump called education the "civil rights of our time." Yesterday, he proposed cutting the Department of Education by 12 percent. Promises kept? Balderdash.

One of the few bipartisan moments during the President's most recent State of the Union was when he pledged to "defeat AIDS in America and beyond." The President's budget, however, cuts the program that seeks to eliminate AIDS around the globe by 22 percent. Promises kept? Balderdash.

Of course, the President famously promised Mexico would pay for the border wall. His budget asks the American taxpayers to shell out \$8.6 billion for the wall. Promises kept? Balderdash.

On the cover of the President's budget are emblazoned the words "Promises Kept." He must really believe no one will read beyond the cover page because this budget document is a list of broken promises by President Trump, one after the other. What he says to the public and what he puts out in his budget are in two different worlds. Promises kept? He said he wouldn't cut Medicare or Medicaid. He cuts them. Promises kept? He said he would bolster our farmers. He cuts the farm bill

15 percent. Promises kept? Mexico will pay for the wall—not in this budget. The American taxpayers pay for it.

It is just pathetic that in this world in which we live, a President can be so hypocritical and contradictory by saying one thing and then having his budget do the exact opposite.

I have a challenge to my friend Leader MCCONNELL, another challenge, because he seems to duck about every issue we have. Put President Trump's budget on the floor of the Senate. You are putting the Green New Deal on the floor of the Senate. Put this budget on the floor of the Senate. Let's see if a single Republican votes for it.

CLIMATE CHANGE

Madam President, this morning, the President tweeted a quote from a guest on "FOX & Friends" who called climate change fake science. Here is the quote: "There is no climate crisis, there's weather and climate all around the world, and in fact, carbon dioxide is the main building block of life."

There is weather and climate all around the world. Really, the President endorsed that quote. Just about every scientist who has studied it knows climate change is the greatest challenge facing our planet. Anyone who lives with these dramatic changes in weather, whether it is through California wildfires, whether it is through floods in the Middle West and Upstate New York, whether it is Miami streets flooding near the coast over and over again, everyone knows things are changing dramatically. It is not just the normal cycle I lived through the first 50 years of my life. We all know it is happening, and what does the President do? Not only does he deny it—it is worse—he acts on it in the wrong direction.

He has rolled back commonsense environmental protections, opened up more Federal lands for oil and gas, and announced the United States would leave the Paris accord. In the budget, President Trump proposes to cut more than one-third of EPA's funding and cuts other programs that combat climate change. Communities across the country are staring climate change in the face. Ask any farmer. They will tell you their growing seasons have changed. They will tell you about record droughts. They will tell you in the Mountain West about rebuilding from devastating wildfires and homeowners along the coasts picking up the pieces after hurricanes and storms have ripped through their States. It is just shameful. It is embarrassing the President continues to deny science and peddles these lies—absolutely shameful. I hope my Republican colleagues will stand up to the President and call out this nonsense. So far they haven't been willing to contradict the President's lies about climate change. That needs to change.

We challenge our Republican friends to join the resolution by Senator CARPER, myself, and others. It says three simple things: One, climate change is

real. Do you believe that, all of my Republican friends? Can you answer yes or no? Two, it is caused by human activity. And, three, we need to do something to stop it, to stop the dramatic change in global warming.

Why are our Republican friends so silent on this? That is perhaps the major issue of our day. When history looks back, it is not going to look kindly on them. What are they afraid of—the oil industry? What are they afraid of—the facts? What are they afraid of—right-wing orthodoxy, often funded by the Koch brothers, who don't want to admit to climate change? It is a shame. It is a shame.

BUYBACKS

Madam President, on buybacks, I have come to the Senate floor several times over the past year to sound the alarm about the explosion of corporate stock buybacks. Corporate executives have been leaning on them more and more to satisfy shareholders who tend to be wealthy. The top 80 percent of all shares are owned by the top 10 percent of America; that is even including pension funds.

After the Trump tax bill, last year buybacks reached their highest recorded level—over \$1 trillion in a single calendar year. That is not money going to workers. That is not money going to communities. That is not money going into research to make better products. That is simply going to the wealthy CEOs and shareholders without other real benefit to the country.

Based on an analysis of America's largest companies, for 466 of Standard & Poor's 500, the equivalent of 92 cents out of every dollar went to stock buybacks or dividends—92 percent. That has never happened before. Surely, there are more productive ways for corporations to allocate capital. Surely, those numbers suggest an overreliance, if not an obsession, with stock buybacks in an attempt to raise stock prices.

This unhealthy development is not good for the long-term interests of companies or for America. Just yesterday, a major American corporation saw its outlook downgrade because it is spending tens of billions of dollars on corporate stock buybacks at the expense of investment and research and development. But some just refuse to look at the plain facts.

Over the weekend, the Wall Street Journal editorial board criticized Congress—Members of both parties, in fact—for even expressing concerns about the level of stock buybacks that we have seen recently.

Here is what the Journal editorial board wrote:

Repurchasing shares is simply one way a company can return cash to owners if it lacks better ideas for investment. Tax reform increased corporate cash flow by cutting tax rates and letting companies repatriate their cash held overseas.

First of all, it is notable that the Wall Street ed board basically admits that the Trump corporate tax cuts