

JUNE 4, 2020 4:56 PM

OFFICE OF GENERAL COUNSEL

**FACT**FOUNDATION FOR
ACCOUNTABILITY
AND CIVIC TRUST

June 3, 2020

Ms. Lisa J. Stevenson
Acting General Counsel
Office of the General Counsel
Federal Election Commission
1050 First Street, NE
Washington, D.C. 20463

MUR 7717 - Supplement

Email: CELA@fec.gov

RE: MUR 7717 – Additional Evidence

Dear Ms. Stevenson:

In Matter Under Review number 7717, the Foundation for Accountability and Civic Trust (FACT) submitted a complaint seeking an immediate investigation into Theresa Greenfield, her campaign, Theresa Greenfield for Iowa, and the super PAC, SMP, which also uses the name Senate Majority PAC. The complaint outlined two violations: coordination and republication.

First, Theresa Greenfield and her campaign appear to be coordinating with Senate Majority PAC on advertising, thus resulting in an in-kind contribution in excess of the legal limits. There is a very specific method some federal candidates have used to communicate with outside organizations to “request or suggest” the outside organization run ads on the candidate’s behalf. Greenfield followed this known method as other candidates have successfully done, using the “Important Update” page on her website to “request or suggest” an ad, identifying a specific subject to be covered and providing graphic material for the ad. Shortly after Greenfield made the request and provided content, the super PAC ran the ad as requested and then Greenfield changed her website. Although Greenfield has stated “I can’t control the spending of outside groups,”¹ what she can control is whether she asks for the super PAC to run an ad and whether she provides content for that ad. The request or suggestion is forbidden under the law. Greenfield has not, and cannot, deny she used this known method to communicate with the super PAC, which clearly demonstrates her intent and request for the super PAC to run the ad.

Additionally, Senate Majority PAC has apparently committed a separate and distinct violation by republishing Greenfield’s campaign materials in the form of television advertisements, thus also making an illegal contribution to Greenfield’s campaign. In its ad, the super PAC republished both campaign photographs and video, and the subject matter content written by the Greenfield campaign.

¹ *KCCI Hosts Virtual Democratic Senate Forum*, KCCI, May 21, 2020, Part 2, Minute 4:55, available at <https://www.kcci.com/article/watch-now-kcci-hosts-virtual-democratic-senate-forum/32604486> (last accessed June 1, 2020).

Today, we submit additional evidence of coordination and republication, when combined with the prior evidence is overwhelming. On May 7, 2020, Greenfield again used the “Important Update” page on her website to provide content for an ad to be run by an outside organization.² The page was changed with text that identified the subject matter of another ad, i.e. healthcare:³



As seen in the image above, Greenfield also added two links to provide graphic content and additional subject matter for the ad.⁴ One link was to b-roll video (that literally did not even have audio) to be used in the advertisement.⁵ This video was made available through an “unlisted” post on Greenfield’s YouTube page, which means the video was not available to the general public but was only available if a person has the direct link to it:⁶

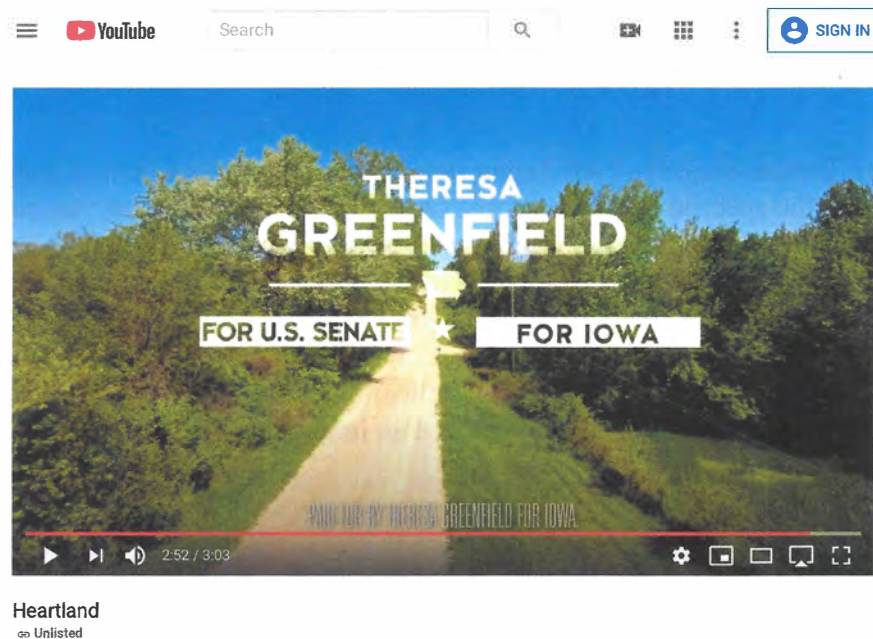
² See the Complaint filed by FACT in this Matter Under Review. Theresa Greenfield For Iowa, *Important Update*, available at <https://greenfieldforiowa.com/important-update/> (last accessed May 7, 2020).

³ Theresa Greenfield For Iowa, *Important Update*, available at <https://greenfieldforiowa.com/important-update/> (last accessed May 7, 2020).

⁴ *Id.*

⁵ Theresa Greenfield for Iowa, YouTube, available at https://www.youtube.com/watch?v=MqW_QMPsAAQ&feature=youtu.be (last accessed May 28, 2020).

⁶ *Id.*



The other link was to a PDF research document entitled “Theresa Greenfield Background,” which had substantive points and citations for the advertisement.⁷ The PDF document was uniquely formatted, demonstrated by a portion of the three-page document:

THERESA GREENFIELD BACKGROUND

Theresa Greenfield believes that every Iowan has the right to quality, affordable health care coverage, even if they have a pre-existing condition. But she knows that too many Washington politicians are putting drug companies and insurance companies ahead of patients, and you can't stand up to the special interests in Washington if you accept their money. That is why she won't accept a dime in corporate PAC money, and as senator, Greenfield will work to make health care affordable for all Iowans.

THERESA GREENFIELD BELIEVES THAT EVERY IOWAN HAS THE RIGHT TO QUALITY, AFFORDABLE HEALTH CARE COVERAGE, EVEN IF THEY HAVE A PRE-EXISTING CONDITION.

Theresa Greenfield's Senate Campaign Website: “Health Care Is A Right, Not A Privilege.” [Theresa Greenfield for Iowa Website, Accessed 5/6/20]

- Theresa Greenfield's Senate Campaign Website: “But Sadly, For Too Many Iowans, Health Care Is Too Expensive And Not Accessible.” [Theresa Greenfield for Iowa Website, Accessed 5/6/20]

Theresa Greenfield's Senate Campaign Website: “Theresa Supports Access To Quality, Affordable Health Care — No Matter Who You Are Or Where You Live.” [Theresa Greenfield for Iowa Website, Accessed 5/6/20]

Theresa Greenfield's Senate Campaign Website: “No Iowan Should Lose Their Health Care Coverage Because Of A Pre-Existing Health Condition.” “No Iowan should lose their health care coverage because of a pre-existing health condition, and we should be working to expand access and make health care more affordable across the state and the country.” [Theresa Greenfield for Iowa Website, Accessed 5/6/20]

BUT SHE KNOWS THAT TOO MANY WASHINGTON POLITICIANS ARE PUTTING DRUG COMPANIES AND INSURANCE COMPANIES AHEAD OF PATIENTS

Republicans Efforts To Repeal The ACA Would Benefit Pharmaceutical Companies And Insurers And Hurt Patients:

Kaiser Health News: “The Republican Party Has Opposed The ACA For Years” And “The White House And Congressional Republicans Have Pursued An Agenda That Would Dismantle The Law's Preexisting Condition Protections.” “The Republican Party has opposed the ACA for years. In 2016, then-candidate Trump campaigned on its repeal. Since then, the White House and congressional Republicans have pursued an agenda that would dismantle the law's preexisting condition protections. Republicans haven't united behind an alternative plan, either.” [Kaiser Health News, 4/17/20]

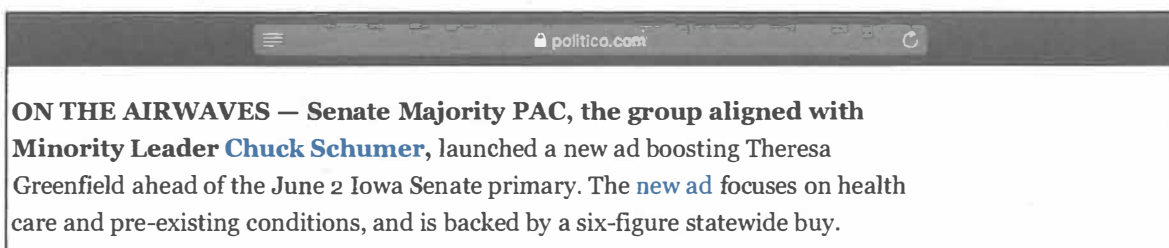
⁷ Theresa Greenfield for Iowa, *Theresa Greenfield Background*, available at: https://greenfieldforiowa.com/wp-content/uploads/2020/05/05-07-20_Greenfield-Background.pdf (last accessed May 28, 2020) (attached as Exhibit A).

This is the exact same format that Greenfield and other candidates had previously used to provide specific information to outside organizations for advertisements, and it is so specific it cannot be coincidental.⁸

A week later, Senate Majority PAC began running the ad as “requested or suggested.”⁹ Not only was the ad based upon the specific healthcare topic Greenfield identified in her “Important Update” page, but it also used the b-roll video Greenfield provided and two photographs from Greenfield’s Instagram page.¹⁰ The ad’s narration had four substantive points, all of which were from Greenfield’s Important Update text: “stand[ing] up” to insurance companies, protecting coverage for pre-existing conditions, taking on drug companies to lower prescription drug prices, and refusing to take corporate PAC money.¹¹ An example of the super PAC’s republication of the campaign graphics is below: an image from Greenfield’s b-roll video is on the left and an image from Senate Majority PAC’s ad is on the right:¹²

⁸ Greenfield for Iowa, *Theresa Greenfield Background*, available at: https://greenfieldforiowa.com/wp-content/uploads/2020/05/05-07-20_Greenfield-Background.pdf (last accessed May 28, 2020) (attached as Exhibit B). See also Complaint against Sara Gideon, MUR 7727, Federal Election Commission (identifying several candidates using this unique and specific format).

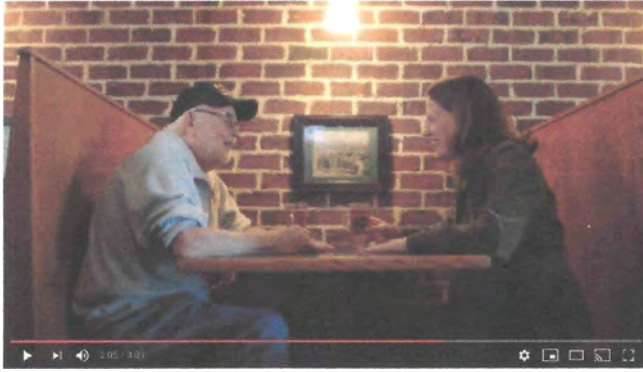
⁹ Senate Majority PAC, YouTube, https://www.youtube.com/watch?v=FWvD5O0_6Xo&feature=youtu.be (last accessed May 28, 2020); Zach Montellaro, *Morning Score*, Politico, May 14, 2020, available at: <https://www.politico.com/newsletters/morning-score/2020/05/14/garcia-notches-big-win-for-republicans-in-ca-25-787606> (last accessed May 28, 2020).



¹⁰ Senate Majority PAC, YouTube, https://www.youtube.com/watch?v=FWvD5O0_6Xo&feature=youtu.be (last accessed May 28, 2020); Theresa Greenfield For Iowa, YouTube, available at https://www.youtube.com/watch?v=MqW_QMPsAAQ&feature=youtu.be (last accessed May 28, 2020). Theresa Greenfield For Iowa, Instagram, available at <https://www.instagram.com/p/B53IYCbaVDS/> and <https://www.instagram.com/p/B4yIZeMjGx6/> (posted Dec. 9, 2019 and Nov. 12, 2019)

¹¹ Senate Majority PAC, YouTube, https://www.youtube.com/watch?v=FWvD5O0_6Xo&feature=youtu.be (last accessed May 28, 2020); Theresa Greenfield For Iowa, *Important Update*, available at <https://greenfieldforiowa.com/important-update/> (last accessed May 7, 2020).

¹² Exhibit A.

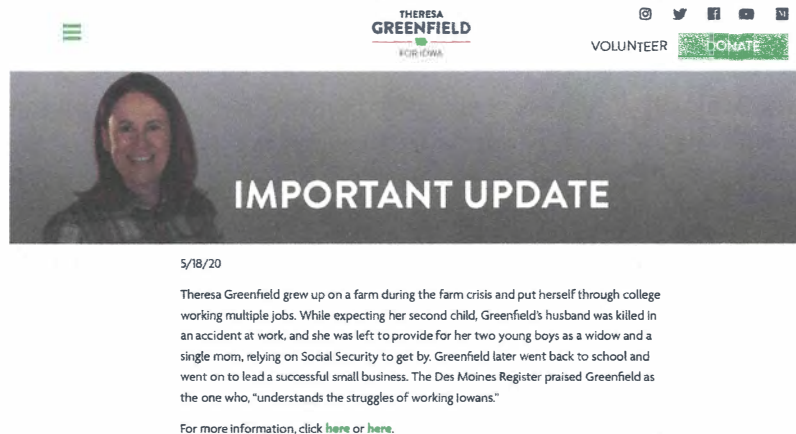


Essentially the entire ad was from Greenfield's messaging and graphic campaign materials. Greenfield's photographs and video were approximately thirty percent of the visual component of the ad and Greenfield's messaging was seventy-three percent of the audio component ad—when viewed together the only part of the ad that Greenfield did not provide was the disclaimer at the end.

Finally, once Greenfield's "request of suggestion" for that specific ad was successful, on May 18, she again changed her important update page and removed the instructions for this ad.¹³

The only reasonable assessment of the facts above is that Greenfield coordinated with Senate Majority PAC. A communication is coordinated with a candidate when (1) it is paid for by an outside entity; (2) it satisfies a "content standard," i.e. republishes campaign materials or expressly advocates for the election of a clearly identified candidate;¹⁴ and (3) satisfies a "conduct standard," i.e. the communication is created, produced, or distributed at the "request or suggestion" of a candidate. The "request or suggestion" conduct standard does not have a "safe harbor" for one that is made in public or for campaign materials provided through a publicly available source.¹⁵ When all three prongs are met, then the communication has been coordinated and is an in-kind contribution.

¹³ Theresa Greenfield For Iowa, *Important Update*, available at <https://greenfieldforiowa.com/important-update/> (last accessed May 28, 2020).



¹⁴ The ad meets all five alternatives of the content prong. 11 C.F.R. § 109.21(c).

¹⁵ See Complaint filed by FACT in this Matter Under Review.

The first two prongs are shown by the advertisement itself, which (1) includes a disclaimer that Senate Majority PAC paid for the advertisement; and (2) republishes campaign materials and states “Vote June 2nd Democrat Theresa Greenfield”:¹⁶



The third prong is shown by the format though which Greenfield made the “request or suggestion.” The “Important Update” page has previously been successfully used by Greenfield, as well as other candidates, to request a specific ad be run by a super PAC. The update Greenfield made on May 7, provided both the subject matter and graphic images for the ad. The b-roll video that Greenfield provided did not have any audio and was clearly designed for use in an advertisement. The video was not publicly published on Greenfield’s webpage because it was not for the public, rather it was “unlisted” and only available if you had the direct link to it. The advertisement itself clearly demonstrates it was a response to Greenfield’s “request or suggestion” because it directly uses the subject and graphic content provided by Greenfield, and the ad was run within such a short amount of time. Finally, once the ad ran, the website posting had served its purpose and Greenfield changed her webpage.

Moreover, Senate Majority PAC has republished Greenfield’s campaign materials. Any republication of photographs or video prepared by a campaign is a contribution, even if the campaign materials are only a small part of a larger advertisement.¹⁷ Whether the photographs and video were

¹⁶ Senate Majority PAC, YouTube, https://www.youtube.com/watch?v=FWvD5O0_6Xo&feature=youtu.be (last accessed May 28, 2020).

¹⁷ “[T]he financing by any person of the dissemination, distribution, or republication, in whole or in part, of any broadcast or any written, graphic, or other form of campaign materials prepared by the candidate, his campaign committees, or their authorized agents shall be considered to be an expenditure . . .” 52 U.S.C. § 30116(a)(7)(B); 11 C.F.R. § 109.23; *See, e.g.*, First General Counsel’s Report, Federal Election Commission, MUR 6357, at 5-11 (finding an outside group republished campaign materials and made an in-kind contribution to the campaign when it obtained campaign video footage from the campaign’s YouTube page and used it in an advertisement). Any use of any graphic materials prepared by a campaign is republication, but in cases where republished materials were a trivial portion of an advertisement, the Commission has either admonished committees or dismissed matters. First General Counsel’s

obtained from a publicly available source is “not relevant to the analysis of whether it was republished under 11 C.F.R. § 109.23.”¹⁸ The substantive content of the ad was prepared by Greenfield, and identified in the text of the “Important Update” page and linked PDF. The visual content of the ad contained photographs and video created and provided by the Greenfield campaign. Both the substantive content and the graphic content were campaign materials and republished by the super PAC in its advertisement.

There is reason to believe that Theresa Greenfield and Greenfield for Iowa are coordinating with the Senate Majority PAC based on (1) Greenfield using a known method to communicate with the super PAC to provide instruction and content for an advertisement; and (2) Senate Majority PAC responding by running the specific advertisement with the requested content within a week of the request. If so, it would constitute an illegal in-kind contribution to Greenfield’s campaign. We submit this additional evidence to the Commission, and request that if a violation is found, the commission impose appropriate penalties to deter this candidate and others from coordinating with outside groups.

Respectfully submitted,

Karnold

Kendra Arnold, Executive Director
Foundation for Accountability & Civic Trust
1717 K Street NW, Suite 900, Washington, D.C. 20006

STATE OF IOWA

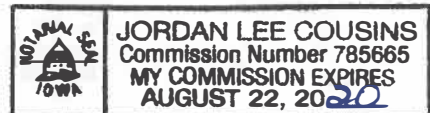
)

) ss.

COUNTY OF POLK

)

Subscribed and sworn to before me on June 3rd, 2020.



Jordan Lee Cousins

Notary Public in and for the State of Iowa

Report, Federal Election Commission, MUR 6357, at 9 (“[T]he Commission has either admonished committees or dismissed matters where the republished materials represented an incidental part of the advertisement, or the value of the materials was likely *de minimis*.”). Regardless this is not a case of *de minimis* use of campaign materials because campaign materials comprised nearly the entire ad, of that graphic campaign materials comprised thirty percent of the ad.

¹⁸ Ellen L. Weintraub, Cynthia L. Bauerly, and Steven T. Walther, Statement of Reasons, Federal Election Commission, MUR 6357, Feb. 27, 2012, at 3 (available at <https://www.fec.gov/files/legal/murs/6357/12044312290.pdf>).

Exhibit A

Greenfield Campaign B-Roll/Photos	Senate Majority PAC Ad
 <p data-bbox="451 827 581 863">Instagram</p>	 <p data-bbox="867 743 1404 774">THERESA GREENFIELD FOR SENATE</p>
 <p data-bbox="407 1285 623 1320">YouTube B-Roll</p>	 <p data-bbox="867 1247 1404 1285">THERESA GREENFIELD FOR SENATE</p>
 <p data-bbox="451 1793 581 1829">Instagram</p>	 <p data-bbox="867 1751 1404 1772">THERESA GREENFIELD FOR SENATE</p>

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Theresa Greenfield believes that every Iowan has the right to quality, affordable health care coverage, even if they have a pre-existing condition. But she knows that too many Washington politicians are putting drug companies and insurance companies ahead of patients, and you can't stand up to the special interests in Washington if you accept their money. That is why she won't accept a dime in corporate PAC money, and as senator, Greenfield will work to make health care affordable for all Iowans.

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- **Theresa Greenfield's Senate Campaign Website: "But Sadly, For Too Many Iowans, Health Care Is Too Expensive And Not Accessible."** [Theresa Greenfield for Iowa Website, Accessed [5/6/20](#)]

Theresa Greenfield's Senate Campaign Website: "Theresa Supports Access To Quality, Affordable Health Care — No Matter Who You Are Or Where You Live." [Theresa Greenfield for Iowa Website, Accessed [5/6/20](#)]

Theresa Greenfield's Senate Campaign Website: "No Iowan Should Lose Their Health Care Coverage Because Of A Pre-Existing Health Condition." "No Iowan should lose their health care coverage because of a pre-existing health condition, and we should be working to expand access and make health care more affordable across the state and the country." [Theresa Greenfield for Iowa Website, Accessed [5/6/20](#)]

BUT SHE KNOWS THAT TOO MANY WASHINGTON POLITICIANS ARE PUTTING DRUG COMPANIES AND INSURANCE COMPANIES AHEAD OF PATIENTS

Republicans Efforts To Repeal The ACA Would Benefit Pharmaceutical Companies And Insurers And Hurt Patients:

Kaiser Health News: "The Republican Party Has Opposed The ACA For Years" And "The White House And Congressional Republicans Have Pursued An Agenda That Would Dismantle The Law's Preexisting Condition Protections." "The Republican Party has opposed the ACA for years. In 2016, then-candidate Trump campaigned on its repeal. Since then, the White House and congressional Republicans have pursued an agenda that would dismantle the law's preexisting condition protections. Republicans haven't united behind an alternative plan, either." [Kaiser Health News, [4/17/20](#)]

The Pharmaceutical Industry Stood To Gain Substantially From The Repeal Of The ACA. "And PhRMA had a substantial interest in the outcome of the repeal efforts. Among other actions, the Republican-backed health bill would have eliminated a fee the companies pay the federal government, one estimated at \$28 billion over a decade." [New York Times, [7/27/18](#)]

Center On Budget And Policy Priorities: "ACA Repeal Means Tax Cuts For Drug Companies And Health Insurers." [CBPP, [1/12/17](#)]

Under ACA, Health Insurance Companies Were Prohibited From Refusing To Cover People With Pre-Existing Conditions Or Charge Them More For Coverage. "Under current law, health insurance companies can't refuse to cover you or charge you more just because you have a 'pre-existing condition' — that is, a health problem you had before the date that new health coverage starts. These rules went into effect for plan years beginning on or after January 1, 2014." [U.S. Department of Health and Human Services, About The ACA, Accessed [7/31/18](#)]

- **Washington Post Fact Check: Before ACA, Insurance Companies Could Increase Premiums And Deny Coverage For People With Pre-Existing Conditions.** "Before the ACA, insurance companies could consider a person's health status when they decide whether and how much to charge premiums. If a person had a preexisting medical condition that would cost a lot of money, the insurance company could increase the cost of their premiums or even deny coverage." [Washington Post, Fact Check, [6/28/17](#)]

Ernst Repeatedly Voted To Repeal The ACA:

July 2017: Ernst Voted For Three Obamacare Repeal Proposals In One Week: Repeal And Replace, Repeal, And “Skinny” Repeal. [New York Times, [7/25/17](#)]

Joni Ernst Voted In Favor Of The Better Care Reconciliation Act. On July 25, 2017, Joni Ernst voted in favor of a “Motion to Waive All Applicable Budgetary Discipline Re: Amdt. No. 270 to S. Amdt. 267 to H.R. 1628. “Other BCRA Medicaid changes with significant implications for states, providers, and beneficiaries include the following... Prohibiting federal Medicaid funding for Planned Parenthood for one year (beginning on the date of enactment). The Hyde Amendment already prevents the use of federal funds for abortion services,⁴ so the effect of this proposed policy would be to limit Planned Parenthood’s capacity to provide preventive care and other services to women (such as clinical breast exams or birth control).” The motion failed by a vote of 43-57. [Kaiser Family Foundation, [7/21/17](#); Vote 168, S. Amdt. 270 to S. Amdt. 267 to H.R. 1628, [7/25/17](#)]

- **Washington Post Fact Check: Under BCRA, Insurers Could Design Policies That Didn’t Cover Certain Treatments For Pre-Existing Conditions Covered Under The Affordable Care Act.** “If states aren’t required to ensure that their coverage is as comprehensive as the essential health benefits package, insurers can redesign plans that do not include certain services that otherwise would have been required under the ACA. These services may be ones that people with preexisting conditions need. So even if they have the insurance, they may end up paying out-of-pocket costs for certain services that are not covered under their new plan. [...] Insurers won’t be able to single out a person for a preexisting condition. But indirectly, insurers could design policies that could affect people with preexisting conditions. For example, if you are a cancer survivor, an insurance company can’t deny you coverage or increase your premiums because of that preexisting medical condition. But if the state waived the essential health benefits package and insurers redesigned their plans, and the plans didn’t cover certain cancer treatments or prescription drugs, then the cost could fall on you.” [Washington Post, Fact Check, [6/28/17](#)]
- **BCRA Would Have Allowed Insurers To Deny Coverage To People With Pre-Existing Conditions.** “1. Repeal and Replace; Revised version of the Senate’s Better Care Reconciliation Act. The Senate’s draft bill has gone through several iterations over the past month, and Senate leadership brought yet another version to the floor. The bill needed 60 votes to overcome a parliamentary objection, but failed to garner enough support on Tuesday night. The proposal included the so-called Cruz amendment, which would allow insurers to sell plans that do not comply with some current insurance regulations, as long as they also offer a set of plans that do. Insurers would be able to deny coverage to customers with a history of health problems.” [New York Times, [7/25/17](#)]

AND YOU CAN'T STAND UP TO THE SPECIAL INTERESTS IN WASHINGTON IF YOU ACCEPT THEIR MONEY

Joni Ernst Took Over 500 Thousand Dollars In Campaign Contributions From Big Pharma And The Insurance Industry:

Ernst Took \$346,567 From The Insurance Industry Since 2013.

- **In 2014, Ernst’s Campaign Took \$81,415 From The Insurance Industry.** [OpenSecrets, Accessed [11/1/19](#)]
- **Since 2015, Ernst’s Campaign Committee And Leadership PAC Took \$265,152 From The Insurance Industry.** [OpenSecrets, Accessed [5/6/20](#)]

Ernst Took \$159,376 From Big Pharma Since 2013.

- **In 2014 Cycle, Ernst’s Campaign Accepted \$11,200 From The Pharmaceutical And Health Products Industry.** [Center For Responsive Politics, Accessed [10/28/19](#)]
- **Since 2015, Ernst Accepted \$148,176 From The Pharmaceutical And Health Products Industry.** [Center for Responsive Politics, accessed [5/6/20](#)]

Joni Ernst Took Over \$1.7 Million In Campaign Contributions From Wall Street:

Since 2013, Ernst Took \$1,712,816 From Wall Street.

- **Between 2015 And 2020, Ernst’s Campaign Committees Have Taken \$1,064,091 From The Securities And Investment Industry.** [Open Secrets, Accessed [3/24/20](#)]
- **Between 2015 And 2020, Ernst’s Campaign Committees Have Taken \$165,327 From The Commercial Banking Industry.** [Open Secrets, Accessed [3/24/20](#)]

- **Between 2015 And 2020, Ernst's Campaign Committees Have Taken \$196,724 From The Misc. Finance Industry.** [Open Secrets, Accessed [3/24/20](#)]
- **Between 2015 And 2020, Ernst's Campaign Committees Have Taken \$20,671 From Finance And Credit Companies.** [Open Secrets, Accessed [3/24/20](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$73,850 From The Commercial Banking Industry.** [Open Secrets, Accessed [10/29/19](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$139,020 From The Securities And Investment Industry.** [Open Secrets, Accessed [10/29/19](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$51,133 From The Misc. Finance Industry.** [Open Secrets, Accessed [10/29/19](#)]
- **Between 2013 And 2014, Ernst's Campaign Committee Took \$2,000 From Finance And Credit Card Companies.** [Open Secrets, Accessed [8/26/19](#)]

Joni For Iowa Took Campaign Contributions From Corporate PACs Of Investment Banks. According to FEC, Joni For Iowa took campaign contributions from the PACs of investment banks including: Citigroup, Goldman Sachs, Morgan Stanley, UBS, and Wells Fargo. [FEC, Accessed [3/24/20](#)]

Joni Ernst Voted For Huge Tax Benefits For Drug Companies And Big Banks:

Ernst Voted For The 2017 GOP Tax Bill. In December 2017, Ernst voted for: "McConnell, R-Ky., motion that the Senate recede from its amendment and concur in the bill with a further amendment. The bill would revise the federal income tax system by lowering the corporate tax rate from 35 percent to 21 percent; lowering individual tax rates through 2025; limiting state and local deductions to \$10,000 through 2025; decreasing the limit on deductible mortgage debt through 2025; and creating a new system of taxing U.S. corporations with foreign subsidiaries. Specifically, it would repeal personal exemptions and would roughly double the standard deduction through 2025. It would raise the child tax credit to \$2,000 through 2025, would repeal the alternative minimum tax for corporations and provide for broader exemptions to the tax for individuals through 2025. It would double individual exemptions to the estate tax and gift tax through 2025, and would establish a new top tax rate for 'pass-through' business income through 2025." The motion was agreed to, 51-48. [CQ, [12/20/17](#); H.R. 1, Vote 323, [12/20/17](#)]

Wall Street Journal: FDIC Found That "The Tax Overhaul, Signed Into Law In December 2017, Has Proved A Boon To Banks, Lowering Their Effective Tax Rate And Helping Them To Post Record Profits In Three Of The Past Four Quarters." "Banks collectively notched record annual profits of \$236.7 billion, the Federal Deposit Insurance Corp. said, an increase of \$72.4 billion, or 44%, from 2017. [...] The tax overhaul, signed into law in December 2017, has proved a boon to banks, lowering their effective tax rate and helping them to post record profits in three of the past four quarters. Without the law, bank profits for 2018 would still have been a record at \$207.9 billion, the FDIC said." [Wall Street Journal, [2/21/19](#)]

- **AP: The Nation's Six Big Wall Street Banks Saved At Least \$3.59 Billion In Taxes In The First Quarter Of 2018, According To An Associated Press Estimate, Using The Bank's Tax Rates Going Back To 2015.** "The nation's six big Wall Street banks posted record, or near record, profits in the first quarter, and they can thank one person in particular: President Donald Trump. While higher interest rates allowed banks to earn more from lending in the first quarter, the main boost to bank came from the billions of dollars they saved in taxes under the tax law Trump signed in December. Combined, the six banks saved at least \$3.59 billion last quarter, according to an Associated Press estimate, using the bank's tax rates going back to 2015. Big publicly traded banks — such as JPMorgan Chase, Citigroup, Wells Fargo, Goldman Sachs, Morgan Stanley and Bank of America — typically kick off the earnings season. The reports for the January-March quarter are giving investors and the public their first glimpse into how the new tax law is impacting Corporate America." [AP, [4/20/18](#)]
- **University Of Pennsylvania: GOP Tax Bill Was Projected To Save Financial Firms \$250 Billion On Corporate Taxes Over Next Decade.** "The findings come from economists at the Penn Wharton Budget Model at the University of Pennsylvania, who projected how the final tax bill would change the average effective tax rates of a variety of industries over time. [...] The analysis projects that the bill will save financial firms \$250 billion on corporate taxes over the next decade, a 35 percent cut from what otherwise would have been a \$715 billion tax liability." [New York Times, [12/18/17](#); Penn Wharton Budget Model, [12/18/17](#)]

Oxfam: In 2018, Four “Pharmaceutical Giants” Benefited From An Estimated \$7 Billion In Tax Savings -- \$1.7 Billion From Cut In Corporate Tax Rate, And \$5.3 Billion From Rebate On Previously Untaxed Offshore Earnings. “Pharmaceutical giants Johnson & Johnson, Pfizer, Merck and Abbott Laboratories benefited from an estimated \$7 billion in tax savings last year from two central provisions in the new US tax law, according to a new analysis of end-of-year financial statements released by Oxfam America ahead of Tax Day. This gain is enough to pay for health insurance for more than two-thirds of the children in the US who do not have health coverage. Amid growing concern that the pharmaceutical industry’s pricing, tax and lobbying practices are undermining the health of millions of people in the US and across the globe, Oxfam America’s analysis shows how four US drug companies saved about \$1.7 billion from the cut in the US corporate tax rate while receiving an estimated windfall of \$5.3 billion thanks to the rebate on previously untaxed offshore earnings.” [Oxfam America, [4/9/19](#)]

THAT IS WHY SHE WON'T ACCEPT A DIME IN CORPORATE PAC MONEY

Greenfield Pledged Not To Take Corporate PAC Money In Her Campaign For U.S. Senate. “Democratic U.S. Senate hopeful Theresa Greenfield, who has pledged not to take corporate political action committee (PAC) money, has been endorsed by End Citizens United. The PAC, which raised \$44 million in the last election cycle, said Greenfield’s pledge highlights her commitment to reforming a broken system and taking on special interests.” [Sioux City Journal, [7/10/19](#)]

Greenfield For Iowa Took \$0 In Campaign Contributions From Corporate PACs. According to the FEC, Theresa Greenfield For Iowa (C00708164), received no campaign contributions from “Corporation” PACs and “Corporation without capital stock” PACs. [FEC, Accessed [5/6/20](#)]

AND AS SENATOR, GREENFIELD WILL WORK TO MAKE HEALTH CARE AFFORDABLE FOR ALL IOWANS.

Greenfield’s Health Care Platform Emphasized That “We Should Be Working To Expand Access And Make Health Care More Affordable Across The State And The Country.” “Health care is a right, not a privilege — but sadly, for too many Iowans, health care is too expensive and not accessible. No Iowan should lose their health care coverage because of a pre-existing health condition, and we should be working to expand access and make health care more affordable across the state and the country. Theresa supports access to quality, affordable health care — no matter who you are or where you live. That means strengthening our existing laws like the Affordable Care Act, creating a public health insurance option for Iowans to buy into, and working to bring down the cost of co-pays, prescription drugs, and health care as a whole.” [Theresa Greenfield for Iowa Website, Accessed [5/6/20](#)]