

EMBARGOED UNTIL DELIVERY

Hello Houston!

Results from South Carolina are coming in and I want to say congratulations to Vice President Biden. I'll be the first to say that the first four contests haven't gone exactly as I'd hoped. But Super Tuesday is three days away and we're looking forward to gaining as many delegates to the convention as we can -- from California to right here in Texas. It might take days or even longer to know the full Super Tuesday results, but they will be critical in sorting out who our nominee will be this year. My campaign is built for the long haul -- and we're looking forward to these big contests.

Thank you for welcoming me back to Texas. I did some real growing up here. Finished college at the University of Houston (Go Coogs!), had my first job as a law professor at UH and then UT (Go, Longhorns!).

Usually, I begin my events talking about how we've become a country that works better and better for those at the top and worse and worse for everyone else, and I love to talk about plans for making this country work for everyone.

But tonight I'd like to use our time together a little differently. I'd like to skip my usual stories, and instead talk about a crisis that is upon us -- and then cut to the all-important selfie line.

For nearly a year, I've expressed concern about weaknesses in our economy. I've called attention to a manufacturing sector tumbling into recession. Talked about debt loads that were unsustainable. Discussed an economy dependent on household and corporate borrowing instead of rapidly rising wages. The data make it clear that our economic foundation is shaky. A number of smaller shocks -- or one big shock -- could cause it to crumble. But despite these warnings, the Trump administration has failed to act.

And now that shock has arrived. The coronavirus is spreading worldwide and here in the United States. The stock market had its worst week since the crash of 2008.

The impact on our families, particularly on babies and elderly people and people with other health challenges could be severe. The impact on our economy could also be brutal, putting jobs at risk, threatening savings, undermining economic stability, and even potentially destabilizing our giant, globally intertwined banks.

The time to start preparing for a public health crisis was years ago. And the time to prepare for the coronavirus specifically was months ago. We can't go back, but we also can't afford to waste any more time.

This is a time for honest leadership that respects science, that draws on serious experts and that delivers real results. This is both a public health crisis and a potential economic crisis, not just here in the United States but worldwide.

In the coming days I will be releasing an expanded plan to deal with the public health and economic effects of coronavirus. These are steps that Congress and the President should take immediately to keep our people and our economy healthy.

Here are some key elements:

- First, every American -- whether they have health insurance or not -- should be able to get recommended coronavirus testing and receive any future recommended vaccine for free.
- Second, no one should face thousands of dollars in medical bills and lost wages if they are put in

mandatory quarantine by the government. That is not only the moral thing to do, it keeps us all safer.

- Third, anyone exhibiting symptoms should get fully paid time off to see a doctor and, if necessary, to get tested and treated for the virus. No one who is sick should feel like they have to go to work and potentially spread this virus faster just because they can't afford to miss a few days' pay.
- Fourth, we should pass a major, targeted fiscal stimulus to counteract the economic harm that coronavirus is about to cause. Our financial response should include providing direct support to businesses of all sizes that have seen their supply chains disrupted by manufacturing slowdowns across Asia.

I'm also calling right now, tonight, for the Federal Reserve to take action to help out American companies. During the financial crisis, the Fed quietly gave big banks access to trillions of dollars in low-cost loans to prop them up. The Fed should stand ready to offer low-cost loans to companies that agree to support their workers and that need a little help to make it through the next several months. It is important that these companies do not lay people off or go under because of a short-term disruption in their supply chains.

Those are concrete steps we can take right now. But this moment is a reminder of what qualities we need in a president -- and what qualities are so sorely lacking in the one we have.

Ultimately, that's what this election is about. With fears of an economic crisis and recession rising, with fears of a global pandemic rising, Americans must ask themselves: who do you trust to actually run this country?

Donald Trump has already shown he's not up to the task. So who should the Democrats nominate?

Let's be blunt. This crisis demands more than a billionaire mayor who believes that since he's rich enough to buy network airtime to pretend he's the president, that entitles him to be president -- and whose track record as mayor shows he'll govern to protect himself and his rich friends over everyone else.

This crisis demands more than a former vice president so eager to cut deals with Mitch McConnell and the Republicans that he'll trade good ideas for bad ones.

This crisis demands more than a Senator who has good ideas, but whose 30-year track record shows he consistently calls for things he fails to get done, and consistently opposes things he nevertheless fails to stop.

I've said many times that any of the Democrats running would be a better president than Donald Trump. And that's still true. But this crisis is a reminder that this primary isn't a game. We are picking a president -- and we need someone whose core values can be trusted, who has a plan for how to govern, and who can actually get it done.

I will be that president.

I've been at the center of this kind of crisis before.

My preparation started right here, teaching law at University of Houston, and then at University of Texas. I loved teaching. I knew it was what I was meant to do. I taught the money courses -- contracts, bankruptcy, secured transactions, finance. And in my teaching and in my research I was always studying one simple question: why are so many American families going broke?

Here in Texas, I first dug into the data to figure out what drove families into bankruptcy. With my fellow researchers, I went around to courthouses all over the country copying thousands of bankruptcy filings to begin understanding why so many American families turned to bankruptcy.

At every turn, I saw a government that had been captured by wealthy people and powerful corporations. At every turn, I saw the people in power -- regulators and Congress -- happy to do the bidding of big banks and Wall Street, but ignoring the signs of the coming crisis, a crisis that would cost millions of Americans their homes, their jobs, and their savings.

In the early 2000s, when I saw the early signs of what became the 2008 financial crisis, I rang the alarm bells as loud as I could. In 2003, I called out subprime lenders for tricking unsuspecting families -- especially Black families and Latino families -- into refinancing into overpriced subprime mortgages. In 2005, I warned that families were getting deeper into debt and hanging on only by borrowing against their homes. I explained that these families were walking a financial tightrope in which even the slightest breeze would send them head over heels into financial chaos.

By 2006, I flagged that foreclosure rates were climbing, but that the mortgage lenders were still churning out loans because they had passed on the risk of defaults to distant investors in the form of mortgage-backed securities. Those trends -- shady subprime lending, rising household debt, a mortgage market where lenders didn't bear the risk of their loans -- set the stage for the 2008 crisis.

Yes, I rang the alarm bells as loudly as I could, but the people with the power to stop the crisis didn't listen -- not enough of them anyway. Not the banks, not Alan Greenspan, not other federal regulators, not Congress. And when the crisis hit in 2008, working families lost it all while the big banks that broke the economy got a fat taxpayer bailout.

When the crisis came, Congress came to me and asked me to head up the Congressional Oversight Panel to try to get some accountability on how that bank bailout was working.

As the crisis unfolded and Congress began drafting reforms for the financial sector, I saw my chance. We could end this corrupt system that worked great for the banks and kicked dirt on families. So I pushed hard to get my idea for a consumer financial protection bureau passed into law. People told me not even to try. The idea was too big, it would be too hard.

But we built a coalition, and we mobilized people all across the country to push politicians to stand with consumers instead of banks. The banks fought back, spending \$1 million dollars a day of lobbyist money to

flood the halls of Congress. But we fought harder, and we won.

And then President Obama asked me to come to Washington to set it up -- and I built the agency from 2 employees to about 1000 employees, got it all operational, made it all work, and really put in place the kinds of safeguards we need to keep banks from boosting their profits by cheating people.

I loved the agency. I loved how it showed we could make government work, not just for the rich and powerful, but we could make it work for everyone. And when Republican Senators blocked me from running it permanently, I went back to Massachusetts and ran for office against one of those incumbent Republican Senators -- and I beat him. I became the first female Senator from the state.

This campaign for president has reminded me a lot of my time traveling and meeting families that were going through bankruptcy. The stories of why American families are struggling today have the same root causes: It's a one-two punch of government corruption and corporate greed.

During the course of the campaign, I've introduced a gazillion detailed plans that are actually all really just one

plan: how we transform a corrupt government and a rigged economy that only benefits those at the top into a government and an economy that builds opportunity for every single person. Everything I plan to do as president flows from that.

That's why I'm in this race -- and that's why I'm asking for your vote. If you think we need both progressive ideas and progressive results, then join us. Go to ElizabethWarren.com, pitch in five bucks, sign up to volunteer.

Because the time to choose is upon us. The crises we face are real. 2020 is your chance to choose a president. And I'm ready to get to work.

Thank you all for being here. And I look forward to talking with each and every one of you in the selfie line.

Thank you.