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The United States Constitution

Article II, Section 1 of the U.S. Constitution imposes only three eligibility requirements on persons serving as president, based on the officeholder's age, time of residency in the U.S., and citizenship status:

U.S. Constitution – Presidential Candidate Eligibility

"No person except a natural born Citizen, or a Citizen of the United States, at the time of the Adoption of this Constitution, shall be eligible to the Office of President; neither shall any person be eligible to that Office who shall not have attained to the Age of thirty-five Years, and been fourteen Years a Resident within the United States."

EXECUTIVE ORDER

Ensuring Economic Liberty Through the Creation and Protection of Perpetually Mission- Locked Enterprises

By the authority vested in me as President by the Constitution and the laws of the United States of America, including [specific statutes like the Defense Production Act of 1950, as amended (50 U.S.C. 4501 et seq.)], and section 301 of title 3, United States Code, it is hereby ordered as follows:

A PROCLAMATION

The pressure of the boot on the neck of the American people has become too precise, too coordinated, too systematic to be dismissed as mere market forces. It appears in the internet bill that rises without warning, the phone plan that changes after the devices are paid off, the grocery bill that climbs while wages stand still. It appears in the explanation that never comes—because the system has learned that it does not need to explain itself to those it extracts from.

For decades, we have been told that competition protects the consumer. But competition cannot protect when the same three institutional investors—Vanguard, BlackRock, and State Street—stand as the largest shareholders in 88% of all major American companies. Competition cannot protect when these firms own approximately



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20% of both Verizon and AT&T, your two strong "choices" for internet service. Competition cannot protect when they vote 91% of the time in shareholder elections while individual Americans vote 28%.

This is not a conspiracy of villains meeting in secret. It is something more durable, more difficult to fight: a machine. A machine built from incentives so perfectly aligned that prices rise across every sector at the same time, terms change after agreements are signed, and the devices we own keep costing us long after they are paid for. A machine that treats the American family as a revenue stream to be optimized, not a people to be served.

On February 18, 2026, this administration recognized that concentration in critical materials—elemental phosphorus and glyphosate-based herbicides—**constitutes a national security threat**. But the threat is not merely foreign. **It is structural**. When the same institutional investors control the companies that mine phosphorus, manufacture glyphosate, and distribute food, they control the cost of living itself. The boot on the neck is not steel—it is a diversified portfolio.

I have witnessed the people of this nation work hard, pay off their devices, sign agreements in good faith, and still watch their costs rise with no explanation and no recourse. I have witnessed small business owners see their internet, supplies, and logistics decrease then increase in lockstep, as though coordinated by an invisible hand—but the hand is not invisible – it is destructive. It is the hand of common ownership, concentrated capital, and extraction disguised as efficiency while destroying small business or buying them to extract.

The Texas vs. BlackRock litigation now proceeding in federal court represents the first serious legal challenge to this machine. A federal judge denied dismissal in August 2025, allowing the case to proceed. The Department of Justice and Federal Trade Commission have filed statements of interest making clear that passive investor safe harbors do not protect conduct that substantially lessens competition. But litigation alone cannot build what we need. It can only slow what we must replace.

Therefore, I declare that the concentration of economic power in institutional asset managers, and the extraction of value from American families and small



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businesses that results from common ownership, constitutes a threat to the economic security and domestic tranquility of the United States and our freedoms.

The question before us is not whether the machine exists. **It does.** The question is whether we will build something that can withstand it.

PART I: FINDINGS AND DECLARATIONS

Section 1. Findings.

(a) The American people have built enterprises of character—businesses that value employees, serve communities, and endure beyond their founders. Yet these enterprises face constant pressure to sell to extractive capital. Private equity firms and institutional investors offer life-changing sums, but with them come the hollowing of culture, the cutting of costs that should never be cut, and the eventual resale to the highest bidder.

(b) Alternative structures exist. Perpetual purpose trusts, authorized under the Uniform Trust Code § 409 and similar state statutes, lock companies to their missions forever. Steward-owned enterprises, including those structured under Oregon's Stewardship Trust statute (ORS 130.193), separate profit from control. Worker-owned cooperatives place control in the hands of those who do the work. Employee ownership trusts, recognized under 26 U.S.C. § 4975(e)(7), distribute both profit and governance to those who build value daily.

(c) These structures are not theoretical. Patagonia transferred ownership to a perpetual purpose trust in 2022. The Scott Trust has owned The Guardian since 1936. FBC Chemical, a third-generation family business in Pennsylvania, transitioned to 100% employee ownership in 2023 rather than sell to private equity. Harcros Chemicals has been employee-owned since 2013.

(d) However, these enterprises are scattered and difficult to find. There exists no public registry where consumers, founders, workers, and policymakers can identify businesses



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that are legally incapable of being sold. There exists no certification that distinguishes mission-locked enterprises from those designed for extraction. What Americans cannot see, they cannot support.

(e) The concentration of ownership of critical materials—including elemental phosphorus and glyphosate-based herbicides—in institutional asset managers constitutes an industrial resource shortfall within the meaning of the Defense Production Act of 1950, as amended. This shortfall threatens to impair the national defense, economic stability, and domestic tranquility of the United States.

PART II: CREATION OF THE REGISTRY OF UN-ACQUIRABLE ENTERPRISES

Section 2. Establishment of Registry.

The Secretary of Commerce shall establish and maintain a public, searchable **Registry of Un-Acquirable Enterprises** (the "Registry"). The Registry shall be a public-facing digital platform that identifies businesses legally incapable of being sold to extractive capital in perpetuity.

Section 3. Eligible Enterprise Structures.

The Registry shall include enterprises structured as:

(a) **Perpetual Purpose Trusts:** Non-charitable purpose trusts organized under the laws of any state that has enacted legislation authorizing such trusts, including but not limited to those recognized under the Uniform Trust Code § 409, Oregon Revised Statutes § 130.193, Delaware Code Title 12 § 3555, South Dakota Codified Laws § 55-1-20, and Alaska Statutes § 34.27.051.

(b) **Steward-Owned Enterprises:** Entities in which voting control is held by a foundation, trust, or other entity whose governing documents prioritize mission



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permanence over profit extraction, and whose economic interests may be held separately.

(c) **Worker-Owned Cooperatives:** Enterprises in which workers hold voting control on a one-member, one-vote basis, and whose governing documents prohibit conversion to extractive ownership structures.

(d) **Employee Ownership Trusts:** Trusts established for the benefit of all current and future employees, holding shares in perpetuity, with governance structures that ensure employee participation. This includes Employee Stock Ownership Plans (ESOPs) as defined in 26 U.S.C. § 4975(e)(7) and employee ownership trusts recognized under state trust law.

(e) **Nonprofit Industrial Operators:** Nonprofit corporations operating revenue-generating enterprises whose missions include the production or distribution of critical materials, and whose governing documents prohibit conversion to for-profit status.

(f) **Any Other Structure:** Certified by the Secretary of Commerce as legally incapable of being sold, merged, or otherwise transferred to extractive capital in perpetuity.

Section 4. Certification Standards.

The Secretary of Commerce, in consultation with the Secretary of the Treasury and the Administrator of the Small Business Administration, shall promulgate regulations establishing certification standards. Such standards shall require that registered enterprises demonstrate:

(a) **Perpetual Duration:** Governing documents that ensure the enterprise may continue indefinitely, organized in a jurisdiction that has abolished or substantially modified the rule against perpetuities;

(b) **Anti-Acquisition Provisions:** Clear and enforceable provisions prohibiting sale, merger, or transfer of control to any entity whose primary purpose is financial extraction rather than mission fulfillment;



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(c) **Trust Enforcer or Equivalent:** Designation of one or more trust enforcers, protectors, or equivalent persons with standing to bring legal action to enforce the enterprise's locked mission;

(d) **Mission Permanence:** A stated purpose that is not subject to change through ordinary governance processes;

(e) **Annual Certification:** Submission of annual compliance certification and public disclosure of governing documents.

Section 5. Certification Pathways.

The Secretary shall establish certification pathways for:

(a) **New Enterprises:** Founders seeking to structure as un-acquirable from inception;

(b) **Conversions:** Existing enterprises transitioning from extractive ownership to mission-locked structures;

(c) **Spin-offs:** Divisions of larger enterprises separated into mission-locked entities;

(d) **Successions:** Family businesses and founders seeking exit options other than sale to private equity or institutional investors.

PART III: SUPPORT FOR MISSION-LOCKED ENTERPRISES

Section 6. Technical Assistance Program.

The Administrator of the Small Business Administration shall establish a Technical Assistance Program to:

(a) Provide model legal documents for perpetual purpose trusts, stewardship trusts, employee ownership trusts, worker cooperatives, and other mission-locked structures;



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- (b) Maintain a public directory of attorneys, accountants, and advisors qualified to structure mission-locked enterprises;
- (c) Conduct workshops and webinars for founders, family businesses, and entrepreneurs;
- (d) Partner with law schools, business schools, and bar associations to expand the number of professionals qualified in these structures.

Section 7. Implementation and Funding.

- (a) The Secretary of Commerce and the Administrator of the Small Business Administration shall carry out their responsibilities under this order to the extent permitted by law and subject to the availability of appropriations.
- (b) The Secretary of Commerce may accept, receive, hold, and administer gifts, grants, donations, and bequests of funds from private sources for the purpose of carrying out this order. Such gifts shall be deposited in a separate account established for this purpose and shall be available without fiscal year limitation.
- (c) All actions taken pursuant to this order shall be implemented consistent with applicable law and subject to the availability of appropriations.

PART IV: DEFENSE PRODUCTION ACT AUTHORITIES

Section 8. Industrial Resource Shortfall Determination.

Pursuant to section 303 of the Defense Production Act of 1950 (50 U.S.C. § 4533), I hereby determine that the concentration of ownership of critical materials—including elemental phosphorus and glyphosate-based herbicides—in institutional asset managers constitutes an industrial resource shortfall that threatens to impair national defense capability.

Section 9. Development of Substitutes.



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The Secretary of Commerce, in coordination with the Secretary of Defense and the Secretary of Energy, is authorized to make provision for the development of substitutes for strategic and critical materials, with a strong preference for development by enterprises certified under this order or actively seeking certification.

Section 10. Waiver Authority.

The requirements of section 303(a)(2) through (a)(6) of the Defense Production Act are hereby waived pursuant to section 303(a)(7)(B), based on my determination that action is necessary to avert an industrial resource shortfall that would severely impair national defense capability.

PART V: ENFORCEMENT AND OVERSIGHT

Section 11. Standing for Trust Enforcers.

The Secretary of Commerce shall, in consultation with the Attorney General, issue guidance confirming that trust enforcers designated in the governing documents of certified enterprises have standing to bring legal action in federal court to prevent any attempted dissolution, merger, sale, or transfer inconsistent with the enterprise's locked mission.

Section 12. Coordination with State Attorneys General.

The Attorney General is encouraged to coordinate with state attorneys general to:

- (a) Enforce anti-acquisition provisions applicable to certified enterprises;
- (b) Share information regarding attempted acquisitions of certified enterprises by extractive capital;
- (c) Develop model legislation for state-level recognition and protection of mission-locked enterprises.



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Section 13. Federal Trade Commission Coordination.

The Federal Trade Commission is encouraged to:

- (a) Investigate common ownership concentrations that substantially lessen competition;
- (b) Consider whether passive investor safe harbors should be modified or clarified for institutional investors holding significant stakes in multiple competitors;
- (c) Provide guidance to certified enterprises regarding compliance with antitrust laws.

PART VI: LEGISLATIVE RECOMMENDATION

Section 14. Recommendation to Congress.

The President recommends that Congress enact legislation to:

- (a) Codify the Registry of Un-Acquirable Enterprises into permanent law;
- (b) Authorize and appropriate funds to carry out the purposes of this order, including:
 - (i) \$500,000,000 for fiscal year 2027;
 - (ii) \$750,000,000 for fiscal year 2028;
 - (iii) \$1,000,000,000 for fiscal year 2029;

such sums to remain available until expended;

- (c) Provide additional enforcement mechanisms to protect certified enterprises from acquisition by extractive capital;
- (d) Establish a permanent grant program for conversion of existing enterprises to mission-locked structures;



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(e) Create tax incentives for founders and family businesses choosing mission-locked succession over sale to private equity.

PART VII: IMPLEMENTATION AND REPORTING

Section 15. Implementation Deadline.

The Secretary of Commerce shall issue proposed regulations implementing this order within 180 days, and final regulations within one year.

Section 16. Annual Report to Congress.

Within one year of the date of this order, and annually thereafter, the Secretary of Commerce shall submit to the appropriate committees of Congress a report detailing:

- (a) The number and types of enterprises certified in the Registry;
 - (b) The geographic and sectoral distribution of registered enterprises;
 - (c) Any attempted or completed acquisitions of registered enterprises by extractive capital, and actions taken in response;
 - (d) Recommendations for additional legislative or administrative action.
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PART VIII: GENERAL PROVISIONS

Section 17. Severability.



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If any provision of this order, or the application of any provision to any person or circumstance, is held to be invalid, the remainder of this order and the application of its provisions to any other person or circumstance shall not be affected thereby.

Section 18. Revocation.

Nothing in this order shall be construed to revoke or modify any prior executive order unless expressly provided herein.

Section 19. No Private Right of Action.

This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person, except as expressly provided in implementing legislation enacted by Congress.

Section 20. Implementation Consistent with Law.

This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

IN WITNESS WHEREOF, I have hereunto set my hand this **20th day of January 2029**.

Signed,

Vincent Cordova
President of the United States