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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

ACCELERATING THE ESTABLISHMENT OF STATE PUBLIC BANKS, PREVENTING CORPORATE CAPTURE, AND BUILDING A PURPOSE-DRIVEN FINANCIAL SYSTEM FOR THE PEOPLE

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:

PREAMBLE

For generations, the financial system of the United States has ceased to serve the people who sustain it. What was once a tool for building communities has become an instrument of extraction—a private cartel that creates money as debt, charges interest on the very currency it invents, and siphons wealth from working families to institutional holdings accountable to no one. The same cartel has captured our political system, our media, and our imagination, convincing us that there is no alternative.



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But there is always an alternative. The people who built this nation understood that the power to create money is the power to shape a society. They issued their own currency to win independence. They chartered public banks to free farmers from usury. They built cooperatives and mutuals to ensure that capital served communities, not the other way around. Those institutions were dismantled—not by accident, but by design—as corporate power consolidated and the public was told to watch the spectacle while the structure was stolen.

We are living through the final stage of that consolidation. The protections that once shielded the public—civil service, antitrust enforcement, consumer safeguards, public education—have been systematically dismantled. The screaming about presidents and felonies is a distraction from the transfer of power into containers that will outlast any election. The corporate-banking cartel has completed its capture.

But in every moment of consolidation, there is also the possibility of creation. While the old order hollows itself out, a new one can be built in the spaces it has not yet seized. That is what this order begins.

We do not seek to reform the extractive system. We seek to render it obsolete by building a parallel system—one that answers to the people, not to shareholders. A network of public banks owned by states and accountable to their citizens. A global infrastructure of purpose-driven enterprises that trade in their own currency, governed by mutual consent, designed to serve human needs and ecological balance. An economy that does not require a class of masters and a class of servants.

This work cannot be done by government alone. It must be done with the people's consent, through their elected representatives, their cooperatives, their community institutions. But the federal government can remove the obstacles that private power has placed in the way. It can provide the capital, the technical assistance, and the legal framework to allow states and communities to reclaim their financial sovereignty. It can declare, once and for all, that the public's money belongs to the public, and that any change of government without the people's consent is illegal and invalid.

And while we build here, we reach across borders. The extractive system is global; so must be the alternative. From the cooperative banks of Europe to the mutual credit



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networks of the Global South, from the public banking movements in our own states to the indigenous economies that have always understood money as a tool of community, not extraction—we join with all who believe that another world is not only possible, but already being built.

This order is a step. It is not the final destination. But it is a declaration that the era of extraction is ending, and the era of purpose is beginning. Let the work commence.

Section 1. Findings.

The private banking cartel in the United States has concentrated financial power in a handful of institutions that are accountable to no electorate. These institutions have systematically extracted wealth from working families, starved small businesses and cooperatives of credit, and used public deposits to engage in speculative activities that destabilize the economy. Despite repeated crises, the federal government has bailed out these private banks while allowing them to grow larger and more entrenched.

The State-owned public bank model—exemplified by the Bank of North Dakota—offers a proven alternative. Public banks lend at low cost, return profits to the public treasury, partner with community financial institutions, and withstand economic shocks without federal bailouts. They are governed by public boards and exist solely to serve the economic well-being of their states.

The expansion of public banking is a matter of national security and economic justice. Yet efforts by States to establish such banks have been obstructed by concentrated private financial interests, regulatory inertia, and a lack of federal coordination. The people of the United States have a right to financial institutions that serve their interests, not the interests of a corporate elite.

It is the policy of the United States to encourage, facilitate, and protect the development of state public banks and purpose-driven financial institutions, and to ensure that such institutions remain permanently free from corporate capture.



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Section 2. Definitions.

- (a) “**Public bank**” means a financial institution that is chartered by a State, the District of Columbia, a territory, or a Tribal government; that is owned by that government or a political subdivision thereof; that is governed by a board appointed or elected with mechanisms for public accountability; and that operates for public purposes rather than private profit.
- (b) “**Purpose-driven enterprise**” means any business, cooperative, nonprofit, mutual, or public entity that adopts a binding charter or governing document committing it to serve human needs, ecological sustainability, transparent accounting, and non-extractive practices.
- (c) “**Secretary**” means the Secretary of the Treasury.
- (d) “**Federal banking agencies**” means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency.

Section 3. Public Bank Capitalization Seed Fund.

- (a) There is established within the Department of the Treasury a **Public Bank Capitalization Seed Fund**. The Fund shall provide matching grants to States, the District of Columbia, territories, and Tribal governments that have enacted legislation authorizing the charter of a public bank.
- (b) The Secretary shall make grants covering up to 50 percent of the initial capitalization required for the bank to commence operations, not to exceed \$500,000,000 per grantee.



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(c) Eligibility shall require that the public bank be governed by a board that includes public accountability mechanisms, that it will not engage in speculative activities, and that it will prioritize lending to purpose-driven enterprises and community-based institutions.

(d) The Secretary shall issue regulations implementing this section within 90 days.

Section 4. North Dakota Public Banking Technical Assistance and Capacity-Building Grant.

(a) The Secretary shall award a grant to the State of North Dakota, acting through the Bank of North Dakota or a designated public entity, to provide technical assistance, training, and capacity-building services to other States, territories, Tribal governments, and local governments seeking to establish public banks.

(b) The grant shall be in an amount sufficient to hire dedicated personnel, develop training curricula, create model legislation and legal guidance, and maintain a technical assistance infrastructure for a period of no less than five years.

(c) The Bank of North Dakota shall, using these funds, assist other States with legislative drafting, regulatory navigation, operational setup, and public education. The grantee shall submit quarterly reports to the Secretary detailing the assistance provided and measurable outcomes achieved.

(d) The Secretary may award similar technical assistance grants to other States with established public banks or to nonprofit organizations with demonstrated expertise in public banking and cooperative finance.



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Section 5. Technical Assistance Grants to States and Tribal Governments.

The Secretary shall establish a **Public Bank Technical Assistance Fund** to provide grants to any State, territory, or Tribal government that has enacted enabling legislation for a public bank or submitted a feasibility study to the Secretary. Grants may be used for:

- (a) Legal and financial advisory services;
- (b) Staffing, including hiring of specialized personnel;
- (c) Technology infrastructure, including banking software and cybersecurity;
- (d) Public education campaigns to inform citizens about the benefits of public banking;
- (e) Development of governance structures and lending policies;
- (f) Any other activity that advances the establishment and operation of a public bank.

Section 6. Federal Banking Agency Coordination and Expedited Review.

- (a) The Secretary shall coordinate with the federal banking agencies to:
 - (i) Issue joint guidance clarifying that state-owned public banks are eligible for master accounts at the Federal Reserve, deposit insurance from the FDIC, and other federal banking services, subject to the same criteria as other depository institutions;
 - (ii) Establish an expedited application and review process for public banks, with a goal of completing all federal regulatory actions within 180 days of submission of a complete application;
 - (iii) Create a dedicated technical assistance unit within the FDIC to support public bank applicants;
 - (iv) Direct the federal banking agencies to use their existing authority to grant waivers or



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exemptions from regulatory requirements that are unnecessary or unduly burdensome for public banks.

(b) The Secretary shall report to the President within 120 days on progress made under this section.

Section 7. Federal Deposit Preference.

All executive departments and agencies shall, to the maximum extent permitted by law, give preference to public banks and cooperative financial institutions in the selection of depositories for federal funds, fiscal agents, and partners for federal programs. The Director of the Office of Management and Budget shall issue guidance to implement this preference within 60 days.

Section 8. State Small Business Credit Initiative Integration.

The Secretary shall amend the State Small Business Credit Initiative (SSBCI) program guidelines to:

- (a) Explicitly permit States to use SSBCI funds for the capitalization of public banks;
- (b) Provide priority or bonus allocations to States that operate or are in the process of establishing a public bank;
- (c) Require SSBCI technical assistance providers to coordinate with the North Dakota Public Banking Technical Assistance Program;
- (d) Allow SSBCI funds to be used for training and educational programs related to public banking and purpose-driven enterprise.



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Section 9. Tax-Exempt Bond Guidance.

The Secretary shall issue guidance clarifying that bonds issued by state-owned public banks for public purposes constitute “governmental bonds” under section 103 of the Internal Revenue Code of 1986, and therefore are exempt from federal income taxation. This guidance shall confirm that such bonds are not subject to the private activity bond limitations that apply to certain other financings.

Section 10. Federal Financing Bank Public Bank Capitalization Lending Program.

The Secretary shall direct the Federal Financing Bank to establish a **Public Bank Capitalization Lending Program** to provide low-cost, long-term loans to States to capitalize newly chartered public banks. The program shall offer interest rates no higher than the cost of funds to the Treasury and shall provide repayment terms appropriate to the long-term nature of public bank assets.

Section 11. Treasury Office of Technical Assistance Domestic Division.

The Secretary shall establish within the Office of Technical Assistance a **Domestic Technical Assistance Division**. This division shall provide advisory services, training, and technical assistance to state, local, and Tribal governments on matters relating to public banking, cooperative finance, purpose-driven enterprises, and financial democracy.



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Section 12. Preventing Corporate Capture of Public Banking.

(a) **Education Mandate.** The Secretary, in coordination with the Secretary of Education, shall develop and distribute educational materials for use in schools, universities, and public libraries on the history of public banking, the dangers of corporate capture, and the importance of maintaining public financial institutions accountable to their communities. These materials shall be made available to State educational agencies and institutions of higher education, and the Secretary of Education shall encourage their integration into civics, economics, and social studies curricula.

(b) **Purpose Supervision.** Any State that receives a grant under this order shall, as a condition of the grant, establish a mechanism for ongoing supervision of its public bank to ensure that the bank remains true to its public purpose. Such mechanisms may include:

- (i) A citizen oversight board with authority to review lending practices and governance;
- (ii) Periodic public audits conducted by the State auditor or an independent third party;
- (iii) A binding charter provision that prohibits privatization, sale, or conversion of the bank to a private institution without a supermajority vote of the people in a referendum;
- (iv) A requirement that the bank maintain a transparent public ledger of all loans and investments, accessible to any citizen without charge.

(c) **Protection from Capture.** Any State that receives a grant under this order shall adopt, or commit to adopt, statutory safeguards against corporate capture, including:

- (i) A prohibition on any private equity, hedge fund, or non-public entity acquiring an ownership interest in the bank;
- (ii) A prohibition on the bank entering into exclusive contracts with private financial institutions that would cede control over its lending decisions;
- (iii) A requirement that the bank's board be composed of public officials or citizen appointees who are not employed by or financially interested in any private bank or financial services corporation.



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(d) **Reporting by Grantees.** Each grantee under this order shall, no later than one year after receiving funding, and annually thereafter, submit to the Secretary a report detailing:

- (i) The progress of the public bank's establishment and operations;
- (ii) Any challenges encountered, including attempts by private financial interests to obstruct or capture the institution;
- (iii) The grantee's recommendations for additional legal or administrative measures to protect the bank's public purpose, including any innovations the grantee has developed or identified;
- (iv) A description of educational and outreach activities conducted to inform the public about the bank and the importance of resisting corporate capture.

The Secretary shall compile these reports and submit a summary to the President and to Congress, with any proposed legislative or regulatory improvements.

Section 13. Safeguards Against Obstruction.

(a) Any officer or employee of an executive department or agency who willfully delays or obstructs the implementation of this order shall be subject to appropriate administrative action, including reassignment, suspension, or referral to the Inspector General for investigation.

(b) The Attorney General is authorized to bring civil actions against any person, including any private financial institution or trade association, whose concerted action has the purpose or effect of unreasonably restraining the ability of a State, territory, Tribal government, or local government to establish or operate a public bank in violation of State or federal law. This authority shall be exercised consistent with the antitrust laws and the authority of the States under the Tenth Amendment.



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(c) The Secretary shall report to the President within 180 days on any further executive, legislative, or regulatory actions necessary to remove obstacles to the establishment and operation of public banks.

Section 14. General Provisions.

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

(b) 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 other provisions to any other persons or circumstances shall not be affected thereby.

(c) 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.

Section 15. Effective Date.

This order is effective immediately from date below. Note: This Order may take effect before the date should the public demand it.



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

Signed,

Vincent Cordova

President of the United States, 2028