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Clark County Community Service Awards Banquet
March 19, 2008

The Choice

Good evening, and thanks for the opportunity to speak tonight at a moment of great challenge and – if we get it right – potentially great opportunity for America.

We know we're in trouble. Our economy isn't working. We're mired in an endless and costly war that only leaves us less secure. Our government is failing in areas vital to our future. Health care costs are soaring, we're addicted to foreign oil, New Orleans is still a mess. Washington is dominated by special interest lobbies and corporate contributors that get in the way of even common sense reforms. Bush and his allies in Congress actually voted to prohibit Medicare from using its buying power to negotiate lower prices on prescription drugs. That was great for the drug lobby, but it's crazy for America.

This November, you will have a clear choice. I will fight to fix a broken system and make our government in Washington work for you; my opponent will continue the failed policies of George Bush.

For the last eight years, George Bush and the Republicans basically abandoned working families, while catering to cronies and corporate interests, showering them with tax breaks and burdening us with debt. While bridges collapsed and schools were ignored, the administration squandered precious resources in Iraq.

I'm fighting to put Washington back on the side of the American people, with an economic policy that rewards work with health care and good wages. I'll take on the fat-cats, and fight the insurance lobby for health care reform, the drug lobby for lower prices, and the oil lobby for investment in renewable energy. I'll see that our government stops wasting money in Iraq and on corporate giveaways, and instead invests in America – in affordable health care, in education and training, in roads and bridges, in our people and our future.

This fall, you will have a clear choice: more of the same, or someone who will take your voice to Washington and fight to change our course.

American Dream Riff

The American Dream isn't complicated, but it's what made our nation a beacon to the rest of the world. For generations, people from every background have known they could find work, raise a family and have a vote and a voice in America. My own great-grandparents barely spoke English, but they worked hard and they were proud to see my grandfather become a master carpenter and marry a teacher – the two of them working to build America in different but important ways.

After World War II, our government worked to put the American dream within reach of every family. My father went to college on the GI Bill, and became a successful businessman; I made it through school with the help of Pell Grants and college loans. We all shared in the growing prosperity that resulted. I know, I started out at a time when a young entrepreneur could look forward to a growing market and the chance to prosper and expand. My employees had health care and paid vacations, and the future looked even brighter for all of our kids.

Sure, it wasn't perfect. The battle to put the American Dream within reach of women and of people of color was long and hard – and the struggle hasn't ended yet. But life was getting better for average Americans, and the government stood with us, on our side.

Today, everything we've earned is at risk, and for the first time ever, we worry that our children may not live as well as we do.

Housing and Economy Riff

Home foreclosures have reached a record rate. Housing prices are plummeting. Good jobs are getting shipped overseas. Gas prices are taxing us all.

Wages for most Americans aren't keeping up with costs. And just the basics – affordable health care, college for the kids, a secure retirement – get harder and harder to secure.

And now comes the housing bust. Two million homes were foreclosed on last year. As devastating as foreclosures have been to date, the worst is yet to come. Another 2.5 million loans are scheduled for a rate reset this year. Housing prices are tanking and some estimate Americans are looking at losing as much as \$4 trillion in equity. One in ten homes in America is now "under water" – worth less than their mortgages. It's so bad that in some neighborhoods in Cleveland, they're selling abandoned houses for less than a gallon of gas, so that someone will move in and keep looters from turning good neighborhoods into dangerous slums, and drug dealers from moving next door to middle-class homes.

With no brakes from government, banks and brokers and hedge fund operators went on a spree. Brokers made loans and then sold them off – they didn't care if the loans could be repaid. Predatory lenders lured people into homes they couldn't afford. Speculators flipped houses for profits. Regulators – private and public – were asleep at the switch. Now neighborhoods across the country are dotted with foreclosures and for-sale signs, and the equity we've lost is paying for the party.

It shouldn't be this way, and it doesn't have to be. My first priority when I get to Washington will be the health and welfare of the middle class families who are the backbone of this nation.

- ◆ Our economic policies must be designed to bring more jobs and affluence to Main Street, not more billions to Wall Street.
- ◆ First and foremost, that means staving off the collapse of the housing market. I'll push for an immediate 12-month moratorium on the foreclosures that drive down prices, put neighborhoods at risk and force budget cuts on school systems and police and fire departments.
- ◆ In that time, we'll force investors to take their losses on bad loans, while renegotiating with responsible homeowners for an affordable mortgage, protecting neighbors' property values, without bailing out the speculators and investors.
- ◆ For the frauds and bottom feeders who stole families' savings with predatory terms: investigation, indictment and jail.
- ◆ And for the brokers and lenders whose greed fed the housing frenzy until the bubble burst: no bailout and new regulation, to make sure this fiasco never happens again.

My opponent thinks that corporations know what's best for the American people. I know that the American people know what's best for themselves.

Trade Riff

There's a trade war on and we're losing. In the last eight years, we've become the world's largest debtor nation. Every day we've got to borrow or sell off assets worth \$2 billion to cover our debts, allowing bankers in Tokyo, Beijing and Abu Dhabi to snap up American banks and other assets on the cheap. We're selling off our seed corn to pay for goods we no longer make here.

Why? Because our economy is run in ways that benefit multinational corporations rather than our country or our people. They ship our jobs abroad to take advantage of workers whose basic rights are not protected, or to avoid environmental and consumer protection

laws. They use their mobility as a club to drive down wages and benefits here. And it's getting worse.

First the manufacturing jobs went overseas – the good union jobs that built so many communities and put so many kids through college. In the last eight years, one manufacturing job in five has disappeared – 3.4 million of them.

Then the service jobs went: the airline reservation clerks, the software help-lines, the people you call when your credit cards are lost or stolen.

Now it's engineering jobs, software designers, accountants – white collar jobs that can pay the mortgage on a nice home in a good school district. Productivity is rising but Americans are working longer hours, getting a smaller and smaller share of the wealth they help create. Even when we're doing OK, there's less time to play ball with your son or take your daughter to piano practice or even have a meal with your family.

And sometimes, long hours aren't enough. Myra Bronstein was a senior engineer at WatchMark Corp. in Bellevue Washington, hoping that her 14 and 18-hour days would protect her company and her job. Then, one morning she and 60 co-workers were called into the conference room, and fired without warning. But before she left, there was one more job she had to do, something on which her termination benefits depended. She had to train the people who replaced her – so they could take her job and her salary back to India. She'd been making \$76,500 for WatchMark, but a year after the firing she'd gone through her unemployment and her 401(k). "If you're just laid off, you can tell yourself that the economy swings back and forth," she says. "but if it's outsourced offshore, it ain't coming back."

We need to change course. We need a policy that works for Main Street, not Wall Street, that works for our nation, not multinational corporations. My opponent supported NAFTA, CAFTA and the WTO . I won't support any more of the trade deals that have gotten us into this hole.

Instead:

- ♦ I'll fight to end tax breaks that encourage employers to send good jobs overseas, and I'll fight to enforce our trade laws, so overseas industries aren't competing unfairly.
- ♦ It's not "free" trade if American workers are paying a high price in jobs, incomes and benefits. My trade priority will be fair trade and good jobs at home. And I will never support a trade deal that doesn't protect the environment and guarantee workers' rights, or that ships good jobs overseas. The economic and environmental race to the bottom must end: no more NAFTAs, ever.

- ♦ I'll push for policies that can help us compete in the global economy. Investment in R&D so we lead the world in innovation. Investment in education so our children can compete at the top end of the global economy. Investments in infrastructure so America is the most efficient place on earth to do business. And I'll push for energy independence, generating jobs while creating a new manufacturing center here at home.
- ♦ Finally, I'll push to make sure our prosperity is widely shared. I'll fight for workers' rights here at home, supporting the freedom of workers to organize and bargain for better lives by voting for the Employee Free Choice Act. The union busting and the strikebreaking of the last eight years must end.

The Cost of Corruption: Health Care

But there's a problem. The way things are now, we can't put families first. Because the Republicans have rigged the game and Washington has become a cash cow for cronies, corporate lobbyists and campaign contributors.

Let's look at health care. America spends twice as much to insure a working family today as it did 10 years ago – out-of-control costs are squeezing every one of us. 47 million Americans have no insurance, seven million more than in 2000. And with the economy slowing, millions of us are just a layoff away from losing our insurance – with the awful consequences that can bring.

Nikki White grew up in Bristol, Tennessee and at 21 she was diagnosed with lupus. Lupus can be fatal, but today it doesn't have to be. Unfortunately for Nikki, her condition deteriorated to the point where she had to quit her job, and so she lost her health insurance just when she needed it most. No private insurance company would sell to her at any price. For a while, she got by on Tennessee's version of Medicaid, called TennCare, even though it didn't cover all the costs of the treatments and the medications she needed. But her treatment cost too much, and they kicked her off the rolls. She was uninsured and uninsurable. Her condition grew worse, until a local hospital took her as an emergency, charity case. But she'd lost too much time and her condition continued to grow worse. Nikki grew so ill that TennCare finally took her back, but it was too late. Her immune system was so weak, doctors couldn't perform the lifesaving operation she needed, and the infection she'd contracted killed her.¹

So what have the Republicans done to make sure that in the richest nation on earth, people who work and pay taxes don't die because they don't have an insurance card? Almost nothing. They say, "Let the market work." But they did find a way to use health care worries to funnel taxpayer dollars to a few old friends.

A few years back, Bush decided Republicans were losing votes because they opposed any program to help seniors with prescription drugs. So the Republicans went to work: committee chairman Billy Tauzin let industry lobbyists write a bill that provides for the government to pay for seniors' medication, but were forbidden to negotiate for lower prices. The bill also made it

illegal for any American to save money by buying drugs in Canada. The result: a guaranteed \$40 billion high-profit revenue stream for the pharmaceutical companies. And guess what: two months after Billy Tauzin helped put \$40 billion in the pharmaceutical industry's pockets, the pharmaceutical industry put \$2.5 million in his pockets, hiring Billy to head their lobbying organization. The government might not be working for the middle class. But Big Pharma is sure getting what they paid for.

Subsidies for the drug companies, but no health care for the children of working families. Last year, Republicans blocked a bill that would have extended health insurance to 4 million kids who don't have it now. The president vetoed it. Twice. He was worried that too many children in working families would benefit.

It's time to end the Bush policy of government of the lobbyists, by the fat cats and for the campaign contributors. And we should start with a health care system that ends insurance industry and drug company profiteering, no matter how many millions their lobbyists spend.

- ♦ No one should go to work in America and not have insurance for themselves and their family. I'm committed to health care for every American.
- ♦ And the plan I'm fighting for offers real choice: you can keep the coverage you have now, or you can choose from the exact same options I'll have as a United States congressman (woman).
- ♦ Doctors should determine care, not insurance companies and HMO bureaucrats. No more protecting insurance industry profits by allowing them to cherry pick, insuring only the healthy and rejecting people who need care the most. And no more clerks telling your doctor over the phone what treatments you can and cannot have.

We can save billions of dollars and cover everyone by emphasizing preventive care, detecting diseases early, saving on unneeded emergency room visits and more.

But we won't just change health care; we'll change the whole corrupt system and give America's government back to the American people.

- ♦ We'll open the political process so everyone can monitor lobbyist and campaign contributions, and close the revolving door for corporate cronies.
- ♦ We'll end non-competitive contracting that funnels billions to administration allies like Halliburton and John Ashcroft's law firm – no matter how incompetent and corrupt they are.
- ♦ And we'll stop government subsidies that reward connections and prevent innovation.

We'll never get the government we need as long as Congress auctions off its influence to the highest bidder. This time, we're going to sweep the big money and powerful lobbies out of the Capitol building. And, after eight long years, we're going to bring the American people back in.

Investment and Taxes Riff

Has your life changed since the tax cuts the Republicans keep bragging about? Not likely, because almost half of the tax cuts went to the wealthiest 5% of Americans. Most Americans didn't get enough to cover the rising cost of gas. Today in America, a billionaire hedge fund manager's federal tax rate is barely more than half the rate a teacher or a firefighter might pay. That's not right. But it is the way Bush and my opponent do business.

Tax cuts for the rich were just a start. My opponent voted in lockstep with President Bush on the misbegotten war in Iraq. This is the war they promised us they'd pay for out of Iraqi oil revenues, the war that would be over in a few short months. Five years later, the war's total costs are approaching \$1 trillion, and we're borrowing almost \$3502 million every day – rebuilding Baghdad rather than rebuilding America.

They slashed student aid, they're trying to cut Medicare and they're leaving millions of children behind, not even fully funding their own signature education program.

Sure, the Republicans had money for a \$500 million "Bridge to Nowhere," a huge pot of pork for a senior senator that would have reached 50 people on a frozen island. But they couldn't find funding to fix any of the one in four bridges in America today that's in danger of crashing down, like the one in Minneapolis whose collapse killed 13 people last summer.

It's time to put people in Washington who want government to work for you. People who will crack down on waste, fraud and abuse. People who will change our priorities and start to rebuild America.

I'll work to see that that the investments America needs to remain an economic powerhouse in the twenty-first century are made.

- ♦ Instead of giving our children a mountain of debt, I'll work to give them a world-class education, investing in pre-K programs, smaller classrooms, better buildings and more qualified teachers.
- ♦ I'll fight to put college back in reach of middle-class kids with Pell grants and student loans that reflect the higher cost of college today, turning out the engineers, scientists and technicians our companies need.
- ♦ And I'll see that the investments in roads and bridges, airports and electronic networks our industries and families rely on make America the best place in the world to do business, keeping us the best place in the world to live.
- ♦ We'll put America's economic future back in America's hands, by reducing the deficit and our growing dependence on lenders in places like Tokyo, Beijing and Dubai.

And it's time for the wealthy and the corporations to pay their fair share of the bill. We have to be straight about this. We need to reinvest in this country. That will cost money. We can get some of it by bringing the occupation of Iraq to an end, saving over \$10 billion a month. But we've also got to make sure the corporations and the wealthy are paying their fair share of the burden. We need a tax code that Americans have always supported: simple, progressive and fair.

- ♦ That means closing corporate loopholes, such as indefensible tax breaks for the oil industry. And instead, investing that money in alternative energy research that creates millions of jobs and will give American industry a real advantage in an oil-addicted world.
- ♦ We've got to end the scams, so that hedge fund managers aren't paying taxes at a lower rate than firemen, teachers and their own assistants.
- ♦ We've got to end the war in Iraq, freeing up enough money every day to send 7 thousand kids to four years of college or pay seven thousand new teachers' salaries for a year..
- ♦ I'll support tax cuts that bring the greatest benefits to the middle class: a larger child tax credit and a tax credit to help pay college tuition.
- ♦ My opponent says "make the Bush tax cuts permanent," and that's another \$3 trillion in debt – most of which goes to the wealthiest Americans. I say give working families a break, but require the wealthy and the corporations to pay their fair share. And use that money not for Iraq or cronies, but to rebuild this country.

Close

It's time to move beyond the failed policies that promise only more war and more debt, while leaving millionaires better off and working people uninsured, sending middle-class jobs overseas and doing nothing here as Americans lose their homes.

I promise you this: if you elect me I will devote my energy and my passion to doing three things for the people of this district.

First, I will work to end this war and fix our tax code so that our government can once again make the investment in our future that our children, our families and our economy needs.

Second, I will work to pry our democracy out of the fingers of lobbyists and hand it back to you, so we can fix health care and push through the reforms our nation needs.

And third, I will work to change our economic policies so they work to strengthen the middle class, not undermine it.

And, most of all, I will measure my success not by campaign contributions or corporate profits, but by the people of my district and how well they do: more jobs, rising incomes, safer communities and better schools. I will measure my success the way you measure yours. And together we'll recapture the American Dream.

Endnotes

¹ http://online.wsj.com/article_email/SB116528580686740743-IMyQjAxMDE2NjE1MTIxODE1Wj.html

² http://www.huffingtonpost.com/rep-john-murtha/hidden-costs-to-the-war-i_b_83544.html?load=1&page=2 this is the highest credible number I could google. Not sure where the \$1 trillion cost comes from, it appears to be long-term estimates or an accounting including other “costs” beyond the \$535 appropriated to date.