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## **Remarks as Prepared for Delivery at Cooper Union**

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### **"Building One America"**

**Cooper Union**
**June 21, 2007**

Thank you, Governor Cuomo, for introducing me and for inviting me to share some thoughts with all of you today.

I want to use our time together to continue a conversation about the economic life of our country: those served by it and those left out in the cold; the fundamental values our economy elevates and the ones it violates.

More than that, I want to talk about what we have to do to put our economy back in line with those fundamental values – and to put our government back in the service of America's best interests, not the special interests.

It is fitting to continue this conversation here at Cooper Union – a school founded by a man who couldn't afford to go to college, but who succeeded and made sure that others would have chances he never did.

Peter Cooper's story is the story of America. A place of optimism and upward mobility, a place where people work hard and sacrifice because they know it will lead to a better life for themselves and their children. And a place where we recognize that we are all in it together.

I know that story well, because it's my story, too. My father had to borrow \$50 to bring me and my mother home from the hospital. Now I enjoy all the blessings of America.

Governor Cuomo knows it, because it's his story, too. His father came here without a penny in his pocket or a word of English and he raised his son to work hard and to stand up for the rights of working people.

I'm willing to bet that most of you or your parents or grandparents can tell similar stories.

We call it the American Dream: The right to succeed on the strength of your own merits – and the responsibility to help others to do the same.

Nobody gets to pull the ladder up behind them, once they've gotten to the top, and everybody has a chance to make the climb. It's a simple principle of fairness and opportunity, first and always, even in a complex world.

That's the soul of the American Dream. It is what draws people from around the world to our shores; it is what has sustained the optimism of the American people; and it is what has helped build the wealthiest nation in history.

But if you go out and talk to people around this country, they'll tell you, they still believe in the American Dream – they just think it's out of reach.

It's hard to call it the American Dream when fewer than a third of Americans thinks life will be better for their children than it is for them.

It's understandable that they feel that way. For the last 20 years, about half of America's economic growth has gone to the top 1 percent.

Today, the top 300,000 Americans now make more than the bottom 150 million put together.

Productivity is up but median income is down. People are making more, while they're making less. Men in their 30s today earn less in real dollars than the men did 30 years ago. More and more women have gone to work, and now married couples with children are working an average of 10 hours a week more than their parents did. Working families

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they were a generation ago.

What does all this mean in real terms? It means that our system rewards wealth, not work.

The gap between CEOs and the average worker is out of sight – today, the average CEO makes 400 times what the average worker makes.

Our tax system has been rewritten by George Bush to favor the wealthy and shift the burden to working families. That is simply wrong – and even those who benefit the most from our current system know that it is wrong.

Warren Buffett once complained that his receptionist loses more of her income in payroll taxes than he does. He called it "class welfare," and he meant welfare for the rich.

Nobody understands these divisions better than the man who introduced me today -- the man who dared to differ with Ronald Reagan's rosy vision of a "shining city on the hill" and who told a legendary "tale of two cities," where the rich and powerful are insulated from the needs of the vast majority of Americans.

Governor Cuomo's words ring as true today as they did in 1984 ... or in 2004.

Because there are still two cities. There are still Two Americas.

One America that lives by the paycheck calendar; another that never has to look at the calendar before writing a check.

One America that's afraid it won't be able to leave its children a better life; another whose children are already set for life.

One America – middle-class America – long forgotten by Washington; and another America – narrow-interest America – whose every wish is Washington's command.

It's no coincidence that our economy is only working for a few when Washington is only working for a few.

Since 1996, the number of Washington lobbyists has tripled to 36,000. That's 20 times more people than live in my hometown of Robbins, North Carolina. It's 60 lobbyists for every member of Congress. Sixty. And I can tell you from experience, a lot of them are more powerful than the members.

So what happens?

Big insurance and pharmaceutical companies are writing our health care policies to ensure their own profits, not their customers' well being, while 45 million Americans go without health insurance and premiums skyrocket for everyone.

Big oil companies and electric utilities are writing our nation's energy policies. No surprise, they are blocking the development of clean renewable energies we so desperately need, both to protect the environment and to stimulate a new wave of economic growth.

Big financial interests are writing our economic policies – and while their profits are setting records, record numbers of families are going bankrupt and losing their homes.

Sallie Mae and other banks are blocking efforts to make college more affordable and student debts smaller. Cable and telecommunications companies are blocking efforts to make high-speed Internet universal and affordable. Accounting software companies are blocking efforts to make it easier for you to do your taxes.

Is it any wonder that so many hard-working, law-abiding middle class Americans feel as if the economic system is stacked against them?

And that's the problem of Two Americas. It's not that some people are doing well – Lord knows, that is what we all want. It's that too many people don't even have a chance. It's that the system that should be helping more people to succeed increasingly protects those who already have -- and it's doing it at the expense of everyone else.

There are a lot of people, especially people in Washington, who don't want me to talk about the Two Americas. And if you think they don't want me to talk about middle class Americans, you can bet they don't want me to talk about the 37 million Americans who are living in poverty here in the wealthiest nation on earth.

People tell me, poverty isn't good politics. But what is politics if not the public forum for our highest ideals?

They tell me there are better ways to win votes than to talk about poor people. But this isn't about winning votes: it's about winning back the American Dream for everyone willing to work hard to achieve it.

I'm not surprised, frankly, that people who rigged the system to begin with want to keep it

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you're not supposed to check your values at the door when you run for president.

And you should not be president if you do not acknowledge the divisions that threaten our economy, our society and our soul.

Abraham Lincoln – who once spoke here at Cooper Union – famously said that a house divided against itself cannot stand. That is as true in our Two Americas as it was in his.

I have learned something in the last four years, though. It's not enough to talk about the Two Americas. We also need to talk about what we need to do to build One America -- and to do that, I believe we have to build One American Economy.

We should start with the Wild West of the credit industry, where some abusive and predatory lenders are robbing families blind. It's time for a new sheriff in town.

Debt has become the central fact of middle-class existence. Thirty years ago, families saved around 8 percent of their income; today, the family savings rate is negative – so families are going more deeply into debt. "Debt collector" is one of the fastest-growing jobs.

We can't afford all this debt, either. There were 1.2 million foreclosures in 2006 -- a 40 percent jump -- and millions more are expected.

Lenders deliberately build in tricks and traps for families. There are all kinds of fees, teaser rates, penalty rates, cross-default clauses. Terms are disguised instead of being disclosed.

As Elizabeth Warren has pointed out, you can't buy a toaster that has a one-in-five chance of burning your house down – consumer protections prevent it. But you can easily get a mortgage that has the same one-in-five chance of putting the family out into the street – and the lender doesn't even have to disclose the risk.

Our leaders in Washington stand by and watch. Of course, the financial industry is one of the top three givers to political campaigns, so the math just isn't that hard.

It's time we did more than say "buyer beware" while millions of families go broke every year. We should put in place the same consumer protections for financial products that we have for everything else Americans can buy. And when I'm president, I'll do just that.

First, I will create a Family Savings and Credit Commission to make sure that financial services treat families safely.

Right now, there's no sheriff in town. Interest rates were effectively deregulated 20 years ago. States cannot effectively regulate banks because most are based in other states. Federal regulators put bank "soundness" – profitability – far ahead of consumer protection.

My Family Savings and Credit Commission will change this. It will deal with all financial services -- credit cards, mortgages, car loans, check-cashers, payday loans, investment accounts, and more. It will ban the most abusive terms and make sure consumers understand the others.

Second, I will also pass strong national laws protecting us against the worst abuses in credit markets – predatory mortgages – abusive credit card terms – and payday loans with interest rates of 300 percent or higher.

Finally, I will help create alternatives to abusive lenders. I will help working families build up a cushion by matching their savings and bringing bank accounts to the 56 million without them. And I will support non-profit groups offering affordable, short-term loans. We need a new era of responsible lenders who see families as long-term investments, not quick bucks.

All across the economy, we need to do the same thing – take on the special interests and put Washington back on the side of regular families.

We need to take on insurance and drug companies to reform health care, bringing down costs and covering the 45 million uninsured.

The oil and power companies may not like it, but we need to invest in renewable energies and use energy far more efficiently.

And we need to do more to reward the hard work of regular families.

I grew up in a mill town where work was often in short supply, and it was understood that work was the key to upward mobility. It wasn't a chore – what I've heard called "a Monday-to-Friday kind of dying." It was a ladder to a better life.

It still is – and Americans' hard work is the driving force of our nation's prosperity.

Why then do we do so little to reward the average work of regular families?

It's time the working people of this country knew the system was working for them, not just for their bosses.

We need to reform our tax code. Our current system favors the unearned income of people already doing incredibly well instead of rewarding the work of families trying to get ahead. It has all kinds of loopholes and shelters that lawyers can twist for their wealthy clients. It forces millions of families to hire help to figure out how much they owe. That's just not right.

And we need to strengthen our labor laws. Unions made manufacturing jobs the foundation of the middle class and they can do the same for the millions of new service jobs in the labor market. But businesses routinely -- and illegally -- block organizing drives by harassing and firing service workers. We need fair laws that let workers form a union if they choose.

These are just some of the things I believe we need to do to build One America -- and which I will do as president. So you're going to hear me talking a lot more about them.

Not because it's good politics.

Not because it'll win me some more votes.

But because I believe we cannot go on as Two Americas -- one favored, the other forgotten -- if we plan to stay productive, competitive and secure.

Because I believe the backbone of the American economy is the hard work, determination, and ingenuity of the middle class.

And because I believe that the way a strong nation becomes stronger is by giving all its citizens a chance to prosper.

I know that together we can build One America -- a place where everyone has a fair shot at the American Dream.

A place where our government cares more about people, wages and jobs than it does about profits, corporate prices and campaign contributions.

A place where patriotism means more than supporting a war; it means supporting one another.

That's the One America I want to help lead. And I look forward to working with all of you to build it.

I thank you for taking the time to listen to me today. And now, I'd be happy to take some questions.

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