



JOIN THE CAMPAIGN TO CHANGE AMERICA

Restoring Economic Fairness - Remarks as Prepared for Delivery - Des Moines, Iowa

Last week, I traveled nearly 2,000 miles to shine a light on some of the great injustices inflicted every day on millions of our fellow citizens. I met health care workers without health care; entire neighborhoods torn apart by predatory lending; and a man who went 50 years of his life without being able to speak because he couldn't afford a \$3,000 surgery. This wasn't during the Great Depression. This wasn't in a foreign country. It was here. Now. In America.

I carry these stories and thousands of others just like them everywhere I go. They are a constant reminder of what I'm fighting for and the challenges before us. They're part of a fundamental unfairness that is at the heart of our economy and our society.

This fundamental unfairness is also at the heart of the Two Americas - one for those on top, the big corporations and a few very fortunate families, and one for everyone else.

We have 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.

If you don't think there are Two Americas, let me share with you three facts.

First, the typical CEO makes more by the end of lunch than an average wage worker makes all year - in fact, the income gap is wider than at any time since before the Depression.

Second, the top 300,000 income earners in America now make more than the bottom 150 million combined.

And third, in the past 10 years, the number of lobbyists in Washington has tripled to 36,000. That means there are sixty registered lobbyists for each member of Congress and 20 times more lobbyists than people in my hometown of Robbins, North Carolina.

That's all you need to know to know that Washington is the problem, not the solution. Something's wrong when we have 37 million Americans living in poverty and this kind of income disparity. When 45 million Americans can't get health care, but corporations can get whatever they want from Congress. That may be George Bush's America, but that doesn't mean it's right.

The crowd in charge now hasn't done anything to fix this. The truth is, Washington under George Bush and the Republicans has gone out of their way to make it worse, deliberately circling the wagons around success to ensure that those who have it get even more, instead of creating opportunity to give everyone an equal chance. But that doesn't mean it started when they came into office. Men in their 30s today earn less in real dollars than their fathers did 30 years ago. For an entire generation, regular workers haven't seen a raise. With this reality staring them in the face, it's not surprising that less than a third of Americans now believe the next generation will be better off.

It's time for us to put our economy back in line with our values. It's time to end the president's war on work. And it's time to restore fairness to a tax code that has been driven badly out of whack by the wrongheaded rules of the Washington establishment - more wealth for the wealthy and more power for the powerful. In America, when the middle-class makes money from hard work they shouldn't pay higher taxes than when the rich make money from money.

It's time for us to fight back for the American Dream that says we have opportunity for all and special privileges for none. That success is based on how hard you work, not how

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 Oct 23, 2007
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much influence you have. That a child's future does not depend on his or her parents' wealth.

None of this happened by accident. Washington is broken. The system is rigged. Cronyism and corporate interests prevail over fairness and the best interests of the American people. Washington puts Wall Street before Main Street. Pharmaceutical companies before patients. Agricultural conglomerates before family farmers. If you want to think about all this in a very simple way, it's that Washington values wealth over work. And it's no surprise - the people with wealth and corporate power are the same people who keep politicians in power. They scratch Washington's back and Washington scratches theirs.

But it doesn't have to be this way. I still believe passionately in the American Dream because I've lived it myself. I came from a family with very little - my father had to borrow \$50 to bring me home from the hospital. Now I want for no material thing. I know that we can fix the mess we are in. I know that we can replace Two Americas with One America. We can end these divisions by recommitting ourselves to a government of, by and for the people, but it's not going to be easy.

There are powerful forces that will resist us. These are the same powerful forces I have fought against all my adult life. But I have defeated them before and we will defeat them together because no matter how powerful special interest America thinks it is, there is no one more powerful than the American people and together we can build One America and restore the American Dream we all believe in.

But let me tell you one thing - it's not going to be easy and it's going to take all of us together. Because the people with power aren't going to give it up without a fight. And we can't sit down with them and make a deal. We can't triangulate our way to big change; we can't compromise our way to big change - we need to lead the way to big change. And that starts with me being specific, clear and honest about what I'm going to do.

Fixing the economy is a critical part of putting our country back on track. We won't be able to do this by thinking small or taking baby steps. We're going to have to take giant steps. I want to talk to you about my plans to build an economy that rewards all work and creates opportunities for every American.

To build and rebuild this economy we need to:

- Reform our tax system to reward work instead of only wealth.
- Negotiate and enforce smarter trade agreements that benefit workers and consumers.
- Demand corporate responsibility and ensure that corporations treat workers fairly.

Today, I'm going to focus on our tax code, which is the way we represent our values as a nation in our economy. Our tax code has shifted most of the burden onto the backs of working Americans. There is simply no end to the special tax breaks available to big corporations and wealthy individuals who can afford lawyers and lobbyists.

This is all wrong. It undermines our core values of work and fairness. And, as we've learned in the last nearly seven years, it slows down our economy. The great engine of growth in America isn't the special interests or the money managers: it is the teachers and factory workers and engineers who quietly contribute every day.

I will rewrite our tax code to make sure it is fair and that hard-working families, like those here in Iowa, can succeed—and so that America can succeed.

This means that poor and middle class families who work hard, save, and do right by their families will pay less. It also means that those at the very top, who have benefited from special break after special break during the Bush Administration, will again pay their fair share.

First today, I'm going to talk about three new tax cuts that will honor values that make our country great: saving, work, and family.

Starting off, we need to encourage families to build assets, so that they each have a nest egg to buy a home, send their kids to college, and retire with dignity. Yet because our tax code gives the biggest savings breaks to the people at the top, most families today don't have the necessary incentives to save.

I'm going to turn that around. I will help millions of American families build a better life by providing each of them a dollar-for-dollar match on up to \$500 a year of their savings. We'll call them Get Ahead Accounts, and they'll give millions of families the chance to do just that.

In my case, that chance to go to college meant everything. No young person should be denied that chance because of lack of money, and piling more and more loans onto students is not the answer. That's why I've proposed a national "College for Everyone"

Education Roundtable

Oct 23, 2007
Merrimack, N.H.

Community Meeting with John Edwards

Oct 24, 2007
Glenwood, Iowa

Community Meeting with John Edwards

Oct 24, 2007
Sidney, Iowa

Community Meeting with John Edwards

Oct 24, 2007
Shenandoah, Iowa

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initiative based on the program we started in a rural county in North Carolina, which will help pay for the first year of college for any student who agrees to work part-time and stay out of trouble. In North Carolina, students who never thought they would have the chance to go to college are now getting ready to start this fall. To help families save for college, I'll also let families deposit their child tax credits into college savings accounts.

We are also going to do more to honor work and working families in our tax code. I'll help low-income workers get ahead by creating Work Bonds that match their savings and by letting everyone open a modest savings account tax-free. We'll improve and expand our most important tax breaks for working families - the Earned Income Credit - by cutting the marriage penalty that still hits low-income families and by stopping single workers from being taxed deeper into poverty. Finally, we will expand the child care tax credit so that it covers half of the average child care costs, and expand it to make it much more valuable for millions of working families.

Together, these Get Ahead Accounts, Work Bonds, expanded Earned Income Tax Credit, and expanded child care credit will put America's working poor and middle class back where they belong -- at the heart of our priorities.

While these four significant improvements in the fundamental fairness of our individual tax system will clearly come at a cost to the Treasury, I will pay for these benefits for the lower earning and middle class taxpayers by closing the loopholes and abuses which are now benefiting only the wealthiest in our society.

The place to start is unearned income: capital gains and dividends. Study after study has shown that low capital gains rates applied to the wealth of the wealthiest don't add anything to our economy. They just add to our deficits and take away resources we very much need elsewhere.

As president, I will repeal the Bush tax cuts for families earning more than \$200,000 a year. I will also raise the top capital gains rate to 28 percent, while protecting the savings and investments of regular families. A 28 percent capital gains tax rate will help make sure that the wealthiest of Americans pay their fair share of taxes.

If we truly believe in a tax code that values work instead of wealth, then we cannot completely eliminate the estate tax. As president, I will eliminate estate taxes for the middle class, for small business owners, and for family farmers, but I will keep these taxes on the few hundred thousand extremely wealthy families with very large estates above \$4 million in value.

If we want a truly fair tax system, then we also have to end the injustices in our system that allow many wealthy people and corporations to avoid taxes altogether. As president, I will declare war on offshore tax havens.

Finally, we need to end the special breaks for insiders. The wealthy shouldn't be given hand outs while working people struggle to get a leg up. We need to close loopholes like the one that lets hedge fund and private equity managers treat most of their income as capital gains.

These several actions, when taken together, will better respect the workers of America, restore fundamental tax fairness, and bring opportunity and advantage to everyone across America, including here in Iowa. The higher capital gains rate on the highest income brackets will pay for the new tax benefits I've proposed today. All of the steps I have proposed will raise well over \$50 billion a year to be reinvested in health care, education, and other critical priorities. Investing in Americans and in America unleashed the potential of generations and made this country great, but we lost our way when we sacrificed our nation to the private wealth accumulation of a few.

It's time to stop promoting the wealth of the wealthy and to start making sure that every American who works hard has the chance to move up the economic ladder. With these steps, our tax code will be fairer and our economy stronger.

Today, we've talked about how we need to change our tax code, and in the coming days, I'll be talking about trade and corporate responsibility. Let me just say a word about each today.

Trade is something I don't have to read about in a book or listen to economists spin theories about. I've seen the effects of bad trade deals up close. I saw what happened when the mill that my dad worked in all his life, and that I worked in myself when I was young, closed and the jobs moved away.

When this happened, it was not just devastating to our community economically. Those weren't just jobs that moved away. It was devastating to the pride and dignity of the people who worked hard every day trying to make a better life for their kids. Unfortunately, it's a story that is still happening all over America. The labor of the American people has made our country great and we need to honor that labor in our trade

policies. I will soon be outlining details about how we can do that.

Jobs aren't the only things we've lost in this generation. A generation ago, corporate America generally viewed their responsibilities as being equally split among their shareholders, employees, communities and the nation. Companies that had a strong sense of obligation to the country gave American workers the tools to out produce the rest of the world. Companies prospered and so did our workers and the economy.

Soon, I'll also be talking about specific things we can do to get corporations back in line with our values.

*** How we structure our tax code and how we treat our workers says everything about the kind of society we are.

Are we a country where the few decide the fate of the many?

Are we a country where CEOs and executives have a lower tax rate than their workers and most of the nation's taxpayers?

Are we a country that only values greed, profits and cronyism?

This is not our America. We are better than this. The United State of America is better than this.

Washington thinks the American people don't care about the Two Americas.

Is this true? Do we care?

The American people care. I know they care. As I've traveled the country, I've seen that they care.

If we want to live in a moral and just and fair America - an America where everyone is equal, an America where everyone pays their fair share, an America that values hard work - if we want to live in this America, then I need you.

I have decided what I'm going to do with the rest of my life. I'm going to fight every day for the millions of Americans whose voices are ignored by Washington. My question to you, and the question I would ask you to ask yourselves, is what are you going to do?

How much are you willing to do?

How much do you love America?

Because if we want to build One America; if we want to put our economy back in line with our values; if we want to make Americans believe in the Dream again, then we need you. We need you to speak out. We need you to take action.

The great movements in this country didn't start in the Oval Office, they started with the American people. I believe we can build One America, and I know that together we will.

Thank you. God bless you. God bless America.

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