

Thank you for the invitation to speak this morning, I want to acknowledge my colleague Congressman Price and North Carolina General Assembly Members.

Most of you in this room have been champions of social justice for your entire work life.

Democrats know that our most important job right now is to continue the fight for American jobs and to keep the fire under the feet of those who believe that vulgar corporate profits and executive bonuses should remain part of our culture while wages and financial security for working families is on the decline.

As our economy changes, we need to be innovative, have the most skilled workforce in the world, and we should be the generation that gives our nation's workers a chance to share in the prosperity. American productivity exploded in the last generation, and the middle class has little to show for it. We need to protect the hard-earned benefits that companies have promised. We need to make it possible for hardworking families to save for retirement. But, we know those things weren't simply handed out. They had to be won, often in hard-fought battles.

Like so many others, you probably work hard and meet your responsibilities. You play by the rules and pay your bills. But Wall Street played it a little differently- wealth and greed were valued over the work and the good of society. That worked well for the executives at the top, but that culture undermined the middle class and helped create the greatest economic crisis of our time.

We prevented the country from falling into a Depression – some took courageous votes to do so. Though some paid a price, they showed real political courage – and those courageous votes prevented the unemployment rate from reaching 16%!

But we still have a long way to go.

We can't go back to the old economy of overleveraged banks, inflated profits and maxed-out

credit cards. Corporate profits soared while wages and incomes remained stagnate. As we recover from the recession and work to cut the deficit in half, we have to build a new foundation for sharing the American dream.

We are still reforming the financial regulation system to try to protect consumers from another crisis.

As the U.S. housing market began its epic fall nearly three years ago, top executives at Goldman Sachs cheered the large financial gains the firm stood to make on certain bets it had placed. "Sounds like we will make some serious money," they said. Sure, people will lose their family homes and never recover financially (pause), but think of the profits.

Goldman executives were almost as unapologetic in their thinking as the executives at AIG, the ones who awarded themselves record bonuses after receiving billions of dollars in a federal bailout and after bringing their company to the brink of collapse.

While those executive bonuses raise moral and ethical questions, the bigger problem is the culture that would allow those excessive payments in the first place.

The financial meltdown dramatically shows the dangers of a government that is on the side of powerful financial special interests and not on the side of ordinary Americans. When a lack of accountability on Wall Street nearly leads to the collapse of an entire economy, perhaps there is some room for restored balance between government and private enterprise. Sensible regulation of the financial services industry can allow for companies to make profits without taking advantage of folks.

I voted to let the Bush tax cuts for millionaires expire, but I favor extending middle-class tax cuts.

We need to keep up the fight for energy reform to create green jobs that can never be outsourced, with the added benefit of eliminating our dependence on foreign oil.

The countries that beat us in education today are the ones who will beat us for the best jobs tomorrow, so we have to keep up the commitment to education.

We know that Labor will be part of the solution. That's why I co-sponsored the Employee Free Choice Act to level the playing field so it's easier for employees who want a union to form one.

We not only want to create jobs, but good jobs – the kind you can raise a family on. The dot-com bubbles and housing bubbles weren't quite the foundation we were looking for.

I look forward to working with all of you as we continue to rebuild.