

Opening Statement – Ranking Member Sherrod Brown
11.10.2020 – Oversight of Financial Regulators

The American people sent a clear message in this election: they rejected an administration where Wall Street and corporations run the economy – people want a government that’s on their side.

For the past four years, the Trump Administration and the federal financial regulators before us today have put their thumbs on the scale for corporations and their wealthy friends, while leaving everyone else at the mercy of the supposed “free market.”

Americans watched a president ignore a pandemic, refuse to even try to put in place any kind of plan to bring the virus under control, and reject all our efforts to support families and get our economy running safely.

And whatever the Majority Leader may say – whatever damage he and some of my colleagues and the outgoing president are doing to our democracy with their lies and their fabricated attacks on our nonpartisan poll workers and local election officials – the facts are clear: a decisive majority of the public – 5 million more people voted for Joe Biden than Donald Trump – a decisive majority rejected what they have endured over the last four years, and voted for new leadership that will restore faith in our government.

People are ready to turn the page, they’re ready for real leadership that will give them their freedom and their lives back, and they’re ready to heal and to rebuild.

The work we do here on the Banking and Housing Committee can be a big part of that, and can make a real, tangible difference in people’s lives – if we, committee members of both parties, come together and choose to do so.

We have the power on this committee to tackle the issues that actually matter to people’s lives – their paychecks, housing, transportation, and the communities they live in.

We can get small businesses back on their feet. We can lift up the Black and brown communities that have been hit the hardest by this pandemic. We can keep people in their homes, make those homes more affordable, and bring down people’s energy bills. We can lead the world in the fight against climate change and seize every opportunity to create good-paying jobs. We can free people from the stress of debt collectors and the downward spiral of payday lenders.

And we can reorient our economy from wealth to work.

To do all of that, we have to take on Wall Street power.

We know who has been shipping jobs overseas, jacking up drug prices, spending trillions on stock buybacks instead of higher wages, and busting unions: it’s not our neighbors who may have a different political sign in their yard or bumper stick on their car – it’s the largest corporations, their unaccountable CEOs – Facebook to Wells Fargo – and their allies in Washington.

Wall Street is all too happy to watch phony populists turn us against each other, as long as it means they get to keep exploiting workers and playing by a different set of rules.

For four years, we've had a president trying to convince people to blame their fellow Americans who may not look like them or worship like them, instead of blaming a system that rewards executives' stock portfolios when they lay off workers or cut their pay.

Divide to distract – that was the playbook. Divide to distract from all the ways he and his followers in Congress were funneling more wealth to the already-wealthy and more power to the already-powerful.

But it didn't work this time.

Last week, a record nearly 80 million Americans rejected that division that, the largest vote for any presidential nominee in our country's history. Now, we have to deliver results.

We have to take on Big Oil and other corporate polluters that have spent billions of dollars trying to convince people climate change is an unsolvable problem, instead of a tremendous opportunity.

We have to end the corporate business model that treats workers – especially Black and brown workers – as expendable, and that perpetuates systemic racism.

We have to break up the biggest banks, and give that power to everyone else who has been denied a voice in our economy.

Our financial system should be a public good. It already is for big banks – we need to make it work for everyone else, and create a better system centered on the Dignity of Work.

When work has dignity, hard work pays off for everyone, no matter who you are, where you live, or what kind of work you do.

When work has dignity, everyone can afford housing and transportation, and they have power over their lives and their own money.

When work has dignity, we have a strong, growing middle class, and everyone – everyone – can reach it.

Making that vision possible is the job of the Banking and Housing Committee.

We know we have great challenges – we're in a public health crisis, an economic crisis, and a climate crisis. And extraordinary times call for us to aim higher and think bigger – to rise to meet this moment, and restore people's faith in their government.

I look forward to coming together with Senators on both sides of the aisle, and with the new administration, to get to work.

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