

I am excited to hear today what public transit means to people in Cleveland, Ohio, in Greenville, South Carolina, and in Baltimore, Maryland. But before that, I want to say a few words about the people of East Palestine, Ohio and the aftermath of the Silicon Valley Bank collapse.

They both have one thing in common:

Companies followed the Wall Street business model, obsessed with short-term profits, at the expense of everything and everyone else.

They were aided and abetted by corporate lobbyists and the politicians who do their bidding, weakening rules meant to protect the people we serve.

And now, working people in Ohio and around the country are paying the price.

As the nation now knows, East Palestine is a tightknit town in Columbiana County, Ohio, which once made 80 percent of the ceramics in this country, before those jobs – like so many in our state – moved overseas, where companies pay workers less.

This town – and neighboring communities in Beaver County, Pennsylvania – are the kinds of places that are too often forgotten or exploited by corporate America.

Now, these Ohioans are worried about whether their water is safe to drink, whether the air is safe to breathe, whether their kids will get sick, and – of interest to this Committee – what happens to the value of their homes. All because of a train derailment caused by a corporate culture of cutting corners.

Norfolk Southern chose to invest much of its massive profits in making its executives and shareholders wealthier, at the expense of the Ohio communities along its rail tracks like East Palestine and Steubenville and Sandusky and Springfield.

The company followed the Wall Street business model: boost profits and its stock price by eliminating 38 percent of its workers over 10 years, and then spend \$3.4 billion on stock buybacks last year, instead of investing in its workers and investing in safety.

Senator Vance and I have come together to introduce our Railway Safety Act, to make trains safer as they go through communities like East Palestine.

We are working with the Commerce Committee to move that legislation forward quickly. For decades, the railroads have lobbied to undermine safety rules. They are fighting basic requirements like having two crew members in a train.

The railroads think that a train that is more than two miles long only needs one crew member.

We know what it's about – cut costs to boost profits, the communities along their routes be damned.

It's the same story with Silicon Valley Bank.

For as long as we've had big banks, they've had too much power in this town.

It's how we got the financial crisis of 2008 that wiped out workers' savings and permanently set back an entire generation of young Americans.

But of course Wall Street didn't change its ways.

Wall Street banks spent the ensuing years lobbying to roll back safeguards we passed in the wake of that crisis.

The now-defunct Silicon Valley Bank spent hundreds of thousands of dollars pushing for exemptions for banks like theirs.

Their CEO said that they shouldn't be subject to strong guardrails because of, quote, the "low risk profile of our activities and business model."

"Low risk profile."

We all know what they really wanted to do – maximize profits, risks be damned.

Now look what's happened. The paychecks of thousands of Ohioans were at stake last weekend because of these Silicon Valley executives' arrogance and incompetence.

When we let corporations run the economy, workers and their families always, always pay the price – whether it's for the greed of Norfolk Southern or Silicon Valley Bank, or Big Pharma or Big Oil.

There's a pretty simple question at stake in everything we do in these jobs:

Whose side are you on?

Do you stand with corporate lobbyists, or do you stand with communities like East Palestine?

Do you stand with Silicon Valley venture capitalists, or do you stand with small businesses?

Do you stand with Wall Street, or do you stand with workers?

It's the same fight, over and over.

As this committee looks at how to respond to this latest in the long line of financial industry failures, I hope my colleagues will put partisanship aside – as Senator Vance and I are doing on rail safety – to stand with the people we serve.

Turning to transit, our committee worked on a bipartisan basis to include the biggest investment in transit EVER in the Bipartisan Infrastructure Law.

Better transit means new zero-emission and low-emission buses. And it means faster, safer service so that more people can get to the doctor, to the grocery store, to work, to church.

It means more opportunity for all the communities that have been ignored and exploited for so long – whether they're Black and brown communities, or small towns, or rural areas, or all of the above.

I am looking forward to working with Ranking Member Scott on transit issues. Today, we have witnesses today from both of our home states.

We will hear how the Cleveland RTA is improving their bus and rail services for riders. The RTA has been planning their investments in new rail cars for many years, and because of the work we did on the infrastructure law, they're finally going to be able to get better cars for Northeast Ohioans.

Cleveland is also home to the HealthLine on Euclid Avenue, one of the best bus rapid transit corridors in the country. And they are joining other transit agencies in Ohio to expand that faster service.

Ms. Birdsong-Terry is deeply committed to attracting new workers to the transit industry, and to ensuring those workers have the training they need.

I am also interested to hear how Greenlink will grow in the years ahead to meet the mobility needs of Greenville, South Carolina.

And we are lucky to have the President of the Amalgamated Transit Union's Baltimore local. Mr. McMillan has been an important partner to the Committee in making transit safer for riders and workers.

We have an opportunity this Congress to listen to local voices and to learn how to help more Americans enjoy high-quality transit service.

We begin that work today.