

For Delivery on April 29, 2021
Hearing: “The Dignity of Work”
Opening Statement

Yesterday we marked Workers’ Memorial Day, when we honor those Americans who have lost their lives on the job. This year, because of this virus, that number is staggering.

Far too many of those workers died because they didn’t have basic protections – they didn’t have a government that was on their side.

On my lapel, I wear this pin depicting a canary in a birdcage – it was given to me two decades ago by a Lorain steelworker at a Workers Memorial Day rally.

We all know the story – coal miners took a canary down into the mines with them to warn them of poisonous gases. Those workers didn’t have a union strong enough, or a government that cared enough to protect them.

Today, too many workers still feel a lot like those miners – they feel like they’re on their own.

They’ve watched Wall Street and big corporations reward themselves – not just instead of workers, but at the expense of workers. And they’ve watched their government – the people who are supposed to be on their side – let it happen.

We’ve created an economy that runs by Wall Street’s rules. And we see the results:

The wealth on Wall Street has exploded. Corporate profits have soared. CEO compensation has doubled and tripled – but workers’ wages have remained flat. CEOs’ salaries are 320 times greater than workers’ pay.

Wall Street may seem pretty disconnected from most people’s lives. But behind the scenes, for so many Americans, it’s the financial system that’s keeping their wages low, laying them off, closing their local businesses, and drying up their communities.

When companies lay off workers or cut their pay, their stock prices go up. When they raise wages or invest in worker training, their stock prices often go down.

And every time CEOs cut a job or deny a raise, they’re lining their own pockets, because they’re evaluated based on quarterly stock performance and are compensated in large part with company shares.

Wall Street’s and Main Street’s interests no longer match up.

Yet when the financial industry cost millions of Americans their homes and their jobs, gutted communities of color, and preyed on towns and neighborhoods around the country – they got a bailout. Everyone else paid the bill.

On Tuesday, we heard directly from workers about how Wall Street’s rules affect them on the job – in their everyday lives.

We heard from Melody Crawford, whose company was bought out by a private equity firm that dumped her and 3,000 of her fellow employees into the pandemic with no job and no benefits.

We heard from Pamela Garrison, who has seen Wall Street rules ship jobs out of her community and fight against raising the minimum wage. She's worked her whole life, she's never seen that hard work pay off, she's never had a vacation. She said: "'Working poor' should not be two words that go together."

We heard from Chase Copridge, a gig worker for several Silicon Valley tech companies that Wall Street loves to pour cash into, but who treat their employees as expendable. He works full-time, but has zero job benefits, because the companies claim he's an "independent contractor." He said companies brag about flexibility, but that's a lie. "The truth is I have almost no flexibility. I am either working, or looking for my next gig."

We heard from Desiree Jackson, a former Wells Fargo call center worker, who talked about how the bank misclassified her to avoid paying her overtime.

We heard from Shawn Williams, in my own state of Ohio, who does backbreaking work for an employer who is using every trick in the book to fight against a union that's already won its vote – not just one, but two votes – to organize.

He told us, "We rarely go a few weeks without an injury, largely because of the insane pace we work at. We have suggested that slowing the pace even just a little bit would improve safety and could save money, to which we were told, quote, 'Injuries don't cost the company much money.'"

In addition to these five workers, there were others who couldn't join us because they were at work, trying to make a living.

But they provided us written accounts of their struggles-- Courtenay Brown, a Navy Veteran and Amazon worker who deals with a grueling schedule and invasive tracking of every minute on the job.

And Carlos Aramayo who represents workers for Wall Street-owned hotels. That hotel group got a financial bailout during the pandemic —but laid off workers anyway.

We can do better.

Hard work should pay off for everyone – no matter who you are, where you live, or what kind of work you do.

For too long, we've allowed phony populists to stoke fear and place blame and divide us by race and religion and region. We know why they do it – to distract from how they've been setting up the system and writing up all the rules to benefit the financial industry.

True populists aren't racist. They don't lie. True populists don't appeal to some by pushing others down. Populism never divides. True populism unites. True populism is the common struggle of the laid-off and the low-paid; of the workers derided by their bosses as expendable; of everyone out there just trying to get by.

Part of our job on this committee is to make sure that Wall Street is serving the real economy, not the other way around. As the president said last night, Wall Street didn't build this country. The middle class built the country. And unions built the middle class.

Wall Street has tried to convince us that when the stock market does well, the economy does well.

But look around – visit almost any town in Ohio. Listen to the workers we heard from on Tuesday. To them – to most Americans – the idea that a stock market rally means more money in their pockets is laughable.

I think about the words of my fellow Ohioan Mr. Williams on Tuesday morning – he quoted Frederick Douglass that "Power concedes nothing without a demand. It never did and it never will."

Of course powerful special interests – CEOs and corporate elites and their allies that have set up a system where they get paid at everyone else’s expense – of course they want to hang onto that power. It’s time for us to stop letting them.

I look forward to hearing our witnesses talk about what that system costs all of us, and what we can do to create an economy where companies value the workers that make their businesses successful.

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