
It was nearly a century ago that the first tractor rolled off the assembly line at this plant. The achievement didn't just create a product to sell or profits for General Motors. It led to a shared prosperity enjoyed by all of Janesville. Homes and businesses began to sprout up along Milwaukee and Main Streets. Jobs were plentiful, with wages that could raise a family and benefits you could count on.

Prosperity hasn't always come easily. The plant shut down for a period during the height of the Depression, and major shifts in production have been required to meet the changing times. Tractors became automobiles. Automobiles became artillery shells. SUVs are becoming hybrids as we speak, and the cost of transition has always been greatest for the workers and their families.

But through hard times and good, great challenge and great change, the promise of Janesville has been the promise of America – that our prosperity can and must be the tide that lifts every boat; that we rise or fall as one nation; that our economy is strongest when our middle-class grows and opportunity is spread as widely as possible. And when it's not – when opportunity is uneven or unequal – it is our responsibility to restore balance, and fairness, and keep that promise alive for the next generation. That is the responsibility we face right now, and that is the responsibility I intend to meet as President of the United States.

We are not standing on the brink of recession due to forces beyond our control. The fallout from the housing crisis that's cost jobs and wiped out savings was not an inevitable part of the business cycle. It was a failure of leadership and imagination in Washington – the culmination of decades of decisions that were made or put off without regard to the realities of a global economy and the growing inequality it's produced.

It's a Washington where George Bush hands out billions in tax cuts year after year to the biggest corporations and the wealthiest few who don't need them and don't ask for them – tax breaks that are mortgaging our children's future on a mountain of debt; tax breaks that could've gone into the pockets of the working families who needed them most.

It's a Washington where decades of trade deals like NAFTA and China have been signed with plenty of protections for corporations and their profits, but none for our environment or our workers who've seen factories shut their doors and millions of jobs disappear; workers whose right to organize and unionize has been under assault for the last eight years.

It's a Washington where politicians like John McCain and Hillary Clinton voted for a war in Iraq that should've never been authorized and never been waged – a war that is costing us thousands of precious lives and billions of dollars a week that could've been used to rebuild crumbling schools and bridges; roads and buildings; that could've been invested in job training and child care; in making health care affordable or putting college within reach.

And it's a Washington that has thrown open its doors to lobbyists and special interests who've riddled our tax code with loopholes that let corporations avoid paying their taxes while you're paying more. They've been allowed to write an energy policy that's keeping us addicted to oil when there are families choosing between gas and groceries. They've used money and influence to kill health care reform at a time when half of all bankruptcies are caused by medical bills, and then they've rigged our bankruptcy laws to make it harder to climb out of debt. They don't represent ordinary Americans, they don't fund my campaign, and they won't drown out the voices of working families when I am President.

This is what's been happening in Washington at a time when we have greater income disparity in this country than we've seen since the first year of the Great Depression. At a time when some CEOs are making more in a day than the average workers makes in a year. When the typical family income has dropped by \$1,000 over the last seven years. When wages are flat, jobs are moving overseas, and we've never paid more for health care, or energy, or college. It's a time when we've never saved less – barely \$400 for the average family last year – and never owed more – an average of \$8,000 per family. And it's a time when one in eight Americans now lives in abject poverty right here in the richest nation on Earth.

At a time like this, it's no wonder that the mortgage crisis was the straw that broke the camel's back. The equity that people own in their homes is often their largest source of savings, and as millions upon millions have seen those savings and their home equity decline or disappear altogether, so have their dreams for a better future.

I realize that politicians come before you every election saying that they'll change all this. They lay out big plans and hold events with workers just like this one, because it's popular to do and it's easy to make promises in the heat of a campaign.

But how many times have you been disappointed when everyone goes back to Washington and nothing changes? Because the lobbyists just write another check. Or because politicians start worrying about how they'll win the next election instead of why they should. Because they're focused on who's up and who's down instead of who matters – the worker who just lost his pension; the family that just put up the For Sale sign; the young woman who gets three hours of sleep a night because she works the late shift after a full day of college and still can't afford her sister's medicine.

These are the Americans who need real change – the kind of change that's about more than switching the party in the White House. They need a change in our politics – a leader who can end the division in Washington so we can stop talking about our challenges and start solving them; who doesn't defend lobbyists as part of the system, but sees them as part of the problem; who will carry your voices and your

hopes into the White House every single day for the next four years. And that is the kind of President I want to be.

I didn't spend my career in the halls of Washington, I began it in the shadow of a closed steel mill on the South Side of Chicago. We organized churches and community leaders; African-Americans, whites, and Hispanics to lift neighborhoods out of poverty; provide job training to the jobless; and set up after school programs so that kids had a safe place to go while their parents worked.

Those are the voices I carried with me to the Illinois state Senate, where I brought Democrats and Republicans together to expand health insurance to 150,000 children and parents; where I led the fight to provide \$100 million in tax relief for working families and the working poor.

They're the voices I carried with me to Washington, where the first bill I introduced was to make college more affordable; where I fought against a bankruptcy bill that made it harder for families to climb out of debt; and where I passed the most sweeping lobbying reform in a generation – reform that forced lobbyists to tell the American people who they're raising money from and who in Congress they're funneling it to.

So when I talk about real change that will make a real difference in the lives of working families – change that will restore balance in our economy and put us on a path to prosperity – it's not just the poll-tested rhetoric of a political campaign. It's the cause of my life. And you can be sure that it will be the cause of my presidency from the very first day I take office.

Now we know that we cannot put up walls around our economy. We know that we cannot reverse the tide of technology that's allowed businesses to send jobs wherever there's an internet connection. We know that government cannot solve all our problems, and we don't expect it to.

But that doesn't mean we have to accept an America of lost opportunity and diminished dreams. Not when we still have the most productive, highly-educated, best-skilled workers in the world. Not when we still stand on the cutting edge of innovation, and science, and discovery. Not when we have the resources and the will of a decent, generous people who are ready to share in the burdens and benefits of a global economy. I am certain that we can keep America's promise – for this generation and the next.

So today, I'm laying out a comprehensive agenda to reclaim our dream and restore our prosperity. It's an agenda that focuses on three broad economic challenges that the next President must address – the current housing crisis; the cost crisis facing the middle-class and those struggling to join it; and the need to create millions of good jobs right here in America– jobs that can't be outsourced and won't disappear.

The first challenge is to stem the fallout from the housing crisis and put in place rules of the road to prevent it from happening again.

A few weeks ago I offered an economic stimulus package based on a simple principle – we should get immediate relief into the hands of people who need it the most and will spend it the quickest. I proposed sending each working family a \$500 tax cut and each senior a \$250 supplement to their Social Security check. And if the economy gets worse, we should double those amounts.

Neither George Bush nor Hillary Clinton had that kind of immediate, broad-based relief in their original stimulus proposals, but I'm glad that the stimulus package that was recently passed by Congress does. We still need to go further, though, and make unemployment insurance available for a longer period of time and for more Americans who find themselves out of work. We should also provide assistance to state and local governments so that they don't slash critical services like health care or education.

For those Americans who are facing the brunt of the housing crisis, I've proposed a fund that would provide direct relief to victims of mortgage fraud. We'd also help those who are facing closure refinance their mortgages so they can stay in their homes. And I'd provide struggling homeowners relief by offering a tax credit to low- and middle-income Americans that would cover ten percent of their mortgage interest payment every year.

To make sure that folks aren't tricked into purchasing loans they can't afford, I've proposed tough new penalties for those who commit mortgage fraud, and a Home Score system that would allow consumers to compare various mortgage products so that they can find out whether or not they'll be able to afford the payments ahead of time.

The second major economic challenge we have to address is the cost crisis facing the middle-class and the working poor. As the housing crisis spills over into other parts of the economy, we've seen people's entire life savings wiped out in an instant. It's the result of skyrocketing costs, stagnant wages, and disappearing benefits that are pushing more and more Americans towards a debt spiral from which they can't escape. We have to give them a way out by cutting costs, putting more money in their pockets, and rebuilding a safety net that's become badly frayed over the last decades.

One of the principles that John Edwards has passionately advanced is that this country should be rewarding work, not wealth. That starts with our tax code, which has been rigged by lobbyists with page after page of loopholes that benefit big corporations and the wealthiest few. For example, we should not be giving tax breaks to corporations that make their profits in some other country with some other workers. Before she started running for President, Senator Clinton actually voted for this loophole.

I'll change our tax code so that it's simple, fair, and advances opportunity, not the agenda of some lobbyist. I am the only candidate in this race who's proposed a genuine middle-class tax cut that will provide relief to 95% of working Americans. This is a tax cut –paid for in part by closing corporate loopholes and shutting down tax havens – that will offset the payroll tax that working Americans are already paying, and it'll be worth up to \$1000 for a working family. We'll also eliminate income taxes for any retiree making less than \$50,000 per year, because our seniors are struggling enough with rising costs, and should be able to retire in dignity and respect. Since the Earned Income Tax Credit lifts nearly 5 million Americans out of poverty each year, I'll double the number of workers who receive it and triple the benefit for minimum wage workers. And I won't wait another ten years to raise the minimum wage – I'll guarantee that it keeps pace with inflation every single year so that it's not just a minimum wage, but a living wage. Because that's the change that working Americans need.

My universal health care plan brings down the cost of health care more than any other candidate in this race, and will save the typical family up to \$2500 a year on their premiums. Every American would be able to get the same kind of health care that members of Congress get for themselves, and we'd ban insurance companies from denying you coverage because of a pre-existing condition. And the main difference between my plan and Senator Clinton's plan is that she'd require the government to force you to buy health insurance and she said she'd 'go after' your wages if you don't. Well I believe the reason people don't have health care isn't because no one's forced them to buy it, it's because no one's made it affordable – and that's what we'll do when I am President.

If we want to train our workforce for a knowledge economy, it's also time that we brought down the cost of a college education and put it within reach of every American. I know how expensive this is. At the beginning of our marriage, Michelle and I were spending more to payoff our college loans than we were on our mortgage. So I'll create a new and fully refundable tax credit worth \$4,000 for tuition and fees every year, a benefit that students will get in exchange for community or national service, which will cover two-thirds of the tuition at the average public college or university. And I'll also simplify the financial aid application process so that we don't have a million students who aren't applying for aid because it's too difficult.

With so many mothers and fathers juggling work and parenting, the next cost we have to bring down is the cost of living in a two-income family. I'll expand the child care tax credit for people earning less than \$50,000 a year, and I'll double spending on quality afterschool programs. We'll also expand the Family Medical Leave Act to include more businesses and millions more workers; and we'll change a system that's stacked against working women by requiring every employer to provide seven paid sick days a year, so that you can be home with your child if they're sick.

In addition to cutting costs for working families, we also need to help them save more – especially for retirement. That's why we'll require employers to enroll every worker in a direct deposit retirement account that places a small percentage of each paycheck into savings. You can keep this account even if you change jobs, and the federal government will match the savings for lower-income, working families.

Finally, we need to help families who find themselves in a debt spiral climb out. Since so many who are struggling to keep up with their mortgages are now shifting their debt to credit cards, we have to make sure that credit cards don't become the next stage in the housing crisis. To make sure that Americans know what they're signing up for, I'll institute a five-star rating system to inform consumers about the level of risk involved in every credit card. And we'll establish a Credit Card Bill of Rights that will ban unilateral changes to a credit card agreement; ban rate changes to debt that's already incurred; and ban interest on late fees. Americans need to pay what they owe, but they should pay what's fair, not what fattens profits for some credit card company.

The same principle should apply to our bankruptcy laws. When I first arrived in the Senate, I opposed the credit card industry's bankruptcy bill that made it harder for working families to climb out of debt. Five years earlier, Senator Clinton had supported a nearly identical bill. And during a debate a few weeks back, she said that even though she voted for it, she was glad it didn't pass. Now, I know those kind of antics might make sense in Washington, but they don't make much sense anywhere else, and they certainly don't make sense for working families who are struggling under the weight of their debt.

When I'm President, we'll reform our bankruptcy laws so that we give Americans who find themselves in debt a second chance. I'll close the loophole that allows investors with multiple homes to renegotiate their mortgage in bankruptcy court, but not victims of predatory lending. We'll make sure that if you can demonstrate that you went bankrupt because of medical expenses, then you can relieve that debt and get back on your feet. And I'll make sure that CEOs can't dump your pension with one hand while they collect a bonus with the other. That's an outrage, and it's time we had a President who knows it's an outrage.

Those are the steps we can take to ease the cost crisis facing working families. But we still need to make sure that families are working. We need to maintain our competitive edge in a global by ensuring that plants like this one stay open for another hundred years, and shuttered factories re-open as new industries that promise new jobs. And we need to put more Americans to work doing jobs that need to be done right here in America.

For years, we have stood by while our national infrastructure has crumbled and decayed. In 2005, the American Society of Civil Engineers gave it a D, citing problems with our airports, dams, schools, highways, and waterways. One out of three urban bridges were classified as structurally deficient, and we all saw the

tragic results of what that could mean in Minnesota last year. Right here in Wisconsin, we know that \$500 million of freight will come through this state by 2020, and if we do not have the infrastructure to handle it, we will not get the business.

For our economy, our safety, and our workers, we have to rebuild America. I'm proposing a National Infrastructure Reinvestment Bank that will invest \$60 billion over ten years. This investment will multiply into almost half a trillion dollars of additional infrastructure spending and generate nearly two million new jobs – many of them in the construction industry that's been hard hit by this housing crisis. The repairs will be determined not by politics, but by what will maximize our safety and homeland security; what will keep our environment clean and our economy strong. And we'll fund this bank by ending this war in Iraq. It's time to stop spending billions of dollars a week trying to put Iraq back together and start spending the money on putting America back together instead.

It's also time to look to the future and figure out how to make trade work for American workers. I won't stand here and tell you that we can – or should – stop free trade. We can't stop every job from going overseas. But I also won't stand here and accept an America where we do nothing to help American workers who have lost jobs and opportunities because of these trade agreements. And that's a position of mine that doesn't change based on who I'm talking to or the election I'm running in.

You know, in the years after her husband signed NAFTA, Senator Clinton would go around talking about how great it was and how many benefits it would bring. Now that she's running for President, she says we need a time-out on trade. No one knows when this time-out will end. Maybe after the election.

I don't know about a time-out, but I do know this – when I am President, I will not sign another trade agreement unless it has protections for our environment and protections for American workers. And I'll pass the Patriot Employer Act that I've been fighting for ever since I ran for the Senate – we will end the tax breaks for companies who ship our jobs overseas, and we will give those breaks to companies who create good jobs with decent wages right here in America.

I believe that we can create millions of those jobs around a clean, renewable energy future. A few hours northeast of here is the city of Manitowoc [MAN-a-ta-WOC]. For over a century, it was the home of Mirro manufacturing – a company that provided thousands of jobs and plenty of business. In 2003, Mirro closed its doors for good after losing thousands of jobs to Mexico.

But in the last few years, something extraordinary has happened. Thanks to the leadership of Governor Doyle and Mayor Kevin Crawford, Manitowoc has re-trained its workers and attracted new businesses and new jobs. Orion Energy Systems works with companies to reduce their electricity use and carbon

emissions. And Tower Tech is now making wind turbines that are being sold all over the world. Hundreds of people have found new work, and unemployment has been cut in half.

This can be America's future. I know that General Motors received some bad news yesterday, and I know how hard your Governor has fought to keep jobs in this plant. But I also know how much progress you've made – how many hybrids and fuel-efficient vehicles you're churning out. And I believe that if our government is there to support you, and give you the assistance you need to re-tool and make this transition, that this plant will be here for another hundred years. The question is not whether a clean energy economy is in our future, it's where it will thrive. I want it to thrive right here in the United States of America; right here in Wisconsin; and that's the future I'll fight for as your President.

My energy plan will invest \$150 billion over ten years to establish a green energy sector that will create up to 5 million new jobs over the next two decades – jobs that pay well and can't be outsourced. We'll also provide funding to help manufacturers convert to green technology and help workers learn the skills they need for these jobs.

We know that all of this must be done in a responsible way, without adding to the already obscene debt that has grown by four trillion dollars under George Bush. We know that we cannot build our future on a credit card issued by the bank of China. And that is why I've paid for every element of this economic agenda – by ending a war that's costing us billions, closing tax loopholes for corporations, putting a price on carbon pollution, and ending George Bush's tax cuts for the wealthiest 2% of Americans.

In the end, this economic agenda won't just require new money. It will require a new spirit of cooperation and innovation on behalf of the American people. We will have to learn more, and study more, and work harder. We'll be called upon to take part in shared sacrifice and shared prosperity. And we'll have to remind ourselves that we rise and fall as one nation; that a country in which only a few prosper is antithetical to our ideals and our democracy; and that those of us who have benefited greatly from the blessings of this country have a solemn obligation to open the doors of opportunity, not just for our children, but to all of America's children.

That is the spirit that's thrived in Janesville from the moment that first tractor came off the assembly line so many years ago. It's the spirit that led my grandmother to her own assembly line during World War II, and my grandfather to march in Patton's Army. When that war ended, they were given the chance to go to college on the GI Bill, to buy a house from the Federal Housing Authority, and to give my mother the chance to go to the best schools and dream as big as the Kansas sky. Even though she was a single mom who didn't have much, it's the same chance she gave me, and why I'm standing here today.

It's a promise that's been passed down through the ages; one that each generation of Americans is called to keep – that we can raise our children in a land of boundless opportunity, broad prosperity, and unyielding possibility. That is the promise we must keep in our time, and I look forward to working and fighting to make it real as President of the United States. Thank you.