

**9.24.2020 Opening Statement
Ranking Member Sherrod Brown**

Thank you, Chair Crapo. While I'm disappointed this hearing wasn't held fully remote, I'm glad to see masks in the hearing room. Chair Powell, I also want to thank you for your leadership in calling for a national mask mandate – something no other Republican I'm aware of has done. I know many of my colleagues cringe when they see these Trump rallies when they see people packed together, shouting and not wearing masks. We should be trying to stop this virus, not spread it.

Today, there are more people out of work than there were during the 2008 financial crisis. But you wouldn't know it from the way President Trump and Secretary Mnuchin act, as if we are through the crisis and well on the road to recovery. That's what happens when you only measure the health of the country by the stock market.

There continue to be almost 1,000 deaths per day from the coronavirus – that doesn't show up in the quarterly earnings reports. In 22 states, coronavirus cases are surging rather than receding, and scientists and public health experts predict it will only get worse as fall and winter begin.

Families are under unbearable stress – my colleagues know that. Most of you have children and grandchildren, trying to either educate their kids at home, or worrying as schools open without sufficient plans to protect kids and teachers and custodians and bus drivers. And that doesn't even include our sons and daughters at risk at colleges and universities.

But you wouldn't know any of that if you only looked at corporate profit forecasts.

This president and this administration continue to act like everything is business as usual – because, for them, it is...

The coronavirus isn't really affecting them or their wealthy friends or their comfortable jobs. CEOs aren't the people working the cash registers or cleaning hospital beds – they aren't risking their lives every day to keep food on the table. Most CEOs don't live in the neighborhoods where Black and minority-owned restaurants and businesses are shutting down.

Think of the anxiety of an essential worker, and the stress she faces – think about coming home at night and worried you picked up the virus at work, and are bringing it home to your family.

Cleveland is always a pretty good barometer of where the country is heading.

Long before the great recession, our trade and tax policy essentially abandoned the industrial Midwest. Communities watched factory after factory close, with no plan to rebuild our local economies. Entire neighborhoods and entire towns hollowed out. My zip code, 44105, had the most foreclosures in the United States at the beginning of 2007.

By the next year, thousands of cities across the country were suffering, as millions of families lost their homes. The story of our zip code became the story of the whole country, because the

government took care of Wall Street, it took care of the biggest banks – but it failed to take care of everybody else.

Just ten years later, we have yet another crisis where Cleveland is a harbinger of what's happening across the country. ProPublica illustrated it pretty well recently— they covered a big company called TransDigm that has offices in downtown Cleveland. TransDigm has gotten plenty of help from the taxpayers to get through this pandemic –the company is borrowing money at record low-interest rates and it's collecting yet more tax breaks – while at the same time, it's laying off its workers. More than 3,000 workers in Cleveland are going to lose their jobs during a pandemic, while the company's executives keep making money. Their chairman made \$60 million a year at last count.

And this is happening all over the country – government help is readily available for big corporations, while small businesses struggle to survive, and workers are on their own.

Millions have lost their jobs. And at the beginning of August, they lost the \$600 a week UI, because of this president and my Republican colleagues. That \$600 a week kept more than 12 million people out of poverty.

What are these families to do? How they are going to make rent or their mortgage payment next week on October 1st? You can't tell them, "oh go out and get a job." There are no jobs, because the president hasn't controlled the spread of the virus.

Millions of people are stuck inside their homes and are separated from loved ones to stay safe, trying to avoid contracting this disease. Black and brown communities, including Native American tribes, have been hit the hardest by the pandemic, but still don't have equal access to the Federal Reserve lending facilities or PPP loans.

We know that it would not have been this bad if the president had done his job. Imagine if instead of lying to us, the president had treated us like adults and leveled with the American people.

Imagine if he'd worn a mask and practiced social distancing. Imagine if he'd had a real plan to mobilize all of America's vast ingenuity and talent to scale up production of tests and PPE.

More small businesses would still be open right now and kids would still be in school and workers would still have their jobs and parents and grandparents would still be alive.

And now Americans are watching the stock market surge, and their President and his economic advisers saying the economy is great. They're wondering what great economy they are talking about.

The Ohioans I talk to – and anyone who actually understands economics – know workers are the foundation of our economy. And they know all too well what happens when you let Wall Street run things, and ignore Main Streets across this country.

Ohioans have watched for decades as factories closed, investment dried up, and storefronts were boarded over, in communities that once were thriving. They know what it's like to wake up one day, and realize the only jobs to be had are at a big-box chain for rock-bottom wages, with no health care, no paid sick days, and no power over your schedule.

Those Ohio workers know what it's like to be treated as expendable by corporations, and too often, by their own government.

And remember – as goes Ohio, so goes the nation. Americans are waking up, and realizing they have a president who thinks much of the country is expendable.

I know not everyone in government feels that way. The Chairman of the Fed has said over and over that we need more action from Congress – more money to unemployed workers, more money for schools, more money to help families with their rent or mortgage – in short, we need the government to actually lead, and use our country's vast resources to avoid a catastrophic recession.

In our last hearing in this committee all of the expert witnesses, those chosen by the minority and those chosen by the majority, agreed on one thing – people need their government to actually step in to support for families

It seems the only people who aren't getting that message are President Trump, Secretary Mnuchin, and Republican Senators.

It's not as if Republicans are not capable of taking action. Mitch McConnell moves heaven and earth to do huge favors for big corporations.

Look at the tax giveaway – we spent two trillion dollars making the richest people in our country richer. The president promised it would grow the economy, he promised it would pay for itself, he promised it would mean workers got a \$4,000 raise. Of course, none of that happened. It was incredibly unpopular, but Senator McConnell got all of his Republican Senators to vote for it.

Senator McConnell has made sure Trump's corporate judges are approved. He's bent over backwards to stack a Supreme Court that will gut the Affordable Care Act, rip away protections for preexisting conditions, and always side with corporations over workers.

Now we know he's even willing to reverse his own position to confirm yet another Supreme Court Justice.

When it comes to doing the bidding of Wall Street and the wealthy, Mitch McConnell can whip the Senate into action. He thinks everything else can wait.

Most Americans can't afford to wait any longer. We are up against a global health crisis that will spiral into a global economic crisis unless we act now. We are facing a challenge that requires this government to be at its best, to work together to do big things.

We need an economic rescue package for everyone, help to keep families in their homes, and to protect workers at their jobs, help for seniors and veterans and students who are at risk. And we need it fast.

Democrats are ready to meet this moment. House Democrats passed the HEROS Act five months ago. President Trump and Senate Republicans move heaven and earth to help Wall Street and their wealthy friends – when will they be ready to do the same for everyone else?

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