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**MAYOR DE BLASIO DELIVERS REMARKS ON FIGHTING INCOME INEQUALITY AT
UNIVERSITY OF NEBRASKA**

Remarks as Prepared for Delivery – Embargoed until Remarks Begin

Thank you to Jim Crounse for that gracious introduction. And thank you to Jim’s wonderful wife Patsy. It’s so great to be among old friends.

As Jim said, we were together on the darkest day in New York City history, and we grieved together.

We were also together on one of my proudest days in politics, the day I was elected Mayor, and we celebrated together.

I truly cherish Jim’s insight and counsel, but most of all, his unwavering friendship.

Thank you to Chancellor John Christensen, for welcoming me to this great University.

I share your deep commitment to the value of education, and am so thankful for the invitation to speak before the UNO community.

I want to recognize Brian Hastings, President and CEO of the University of Nebraska Foundation, and College of Arts and Sciences Dean, Dave Booker. Thank you so much for being here.

I want to give a shout-out to Terry Moore, President of the Omaha Federation of Labor – a fighter for working people, and a partner in our shared mission of addressing income inequality.

And I especially want to thank the family of the man for whom this lecture series was named, the late Congressman Peter Hoagland.

Congressman Hoagland was a tireless advocate for his district, and for the people of Nebraska.

He was a man who wasn’t afraid to stand up for his principles – a man who understood that integrity is an asset that can’t be maintained on the cheap.

He was a relentless fighter for protecting our environment, even at a time before “climate change” and “global warming” were household terms.

He stood up for transparency in campaigns, and fathered the open meetings law here in Nebraska.

He was ahead of his time, and he left us too soon. I thank his family for honoring his legacy of principled public service by sponsoring this lecture series.

Believe it or not, the New Yorker in front of you actually has some family roots here in Nebraska.

My paternal grandmother, Nina Warren, moved to Lincoln at the age of eight, in 1896.

Her father, Solomon Warren, took up a job in Nebraska as a traveling salesman for a big coffee company based in Chicago.

Nina and her five siblings benefited from all that Nebraska had to offer, including the University of Nebraska and the local public high school that had close ties to the university.

At the time, university tuition was free for state residents...apart from a \$5 matriculation fee and lab fees for science courses. Chancellor – that's still what it costs today, right?!

In her memoir, my grandmother wrote that "everything good in my life grew from the decision" her father made to relocate the family to Nebraska. So I'm sure she's smiling down on us here tonight.

Nebraska is a state with a proud history of supporting policies that put working people first.

This dates back as far as the late 1800s, when Nebraska's Populist Party fought to define an eight-hour day as a legal workday, and championed a graduated income tax system so the wealthy would pay their fair share.

Nebraska's progressive populist tradition was carried on by great U.S. Senators like George W. Norris.

Senator Norris was hailed by President Franklin Roosevelt as QUOTE "the very perfect, gentle knight of American progressive ideals" END QUOTE... and that is coming from someone who knew progressive ideals quite well.

Norris was an ardent supporter of direct government, and his leadership is a major reason for Nebraska's modern-day distinction of a unicameral legislature.

He was also a fighter for working people. Along with ANOTHER great progressive leader – who just happened to be a New Yorker – he wrote and passed the Norris-La Guardia Act, a law that protected the right to organize, and cracked down on abusive labor practices.

Norris understood – as Nebraskans do today – that hard work ought to be rewarded with a fair shot.

But that very idea is at risk today.

I'm here to speak to you about what I see as the economic crisis of our time: income inequality.

It's not a theoretical problem for us to study, or a byproduct of a robust economy we must simply accept. It is THE crisis of our time.

To understand how we can address this crisis we must first understand how we got here.

So let's go back to the fall of 2008 – when a financial collapse sunk our country into worst economic turmoil since the Great Depression.

But, as the Great Recession receded, a new dynamic emerged. In relatively short order, those at the very top not only bounced back – they saw their wealth climb to extraordinary new heights.

And nowhere did we see this new reality in starker terms than in New York City.

Wall Street came roaring back, breaking record after record. The net worth of millionaires and billionaires ... skyrocketed.

In Manhattan, a single apartment sold for a jaw-dropping \$100 million. Another apartment RENTED for \$500,000 – per MONTH.

I can just imagine the guy who bought the first apartment running into the guy who rented the second place and saying “Oh - you’re just renting, huh? Don’t worry – things are gonna get better for you!”

At the same time that those at the top are doing so well, 46 percent of New Yorkers – nearly half our city – is living at or near the poverty level.

As I said in my 2013 campaign – and so many times since – New York had truly become a Tale of Two Cities.

New York’s middle class wasn’t just getting squeezed; it was disintegrating before our very eyes.

We said that we didn’t want to live in a Gilded City...that if everyday New Yorkers were getting priced out of their own city – if New York became little more than a playground for the rich – then we’d lose the promise of opportunity that made our city such a remarkable place for so many generations.

I campaigned in part on a pledge to secure free, full-day universal pre-Kindergarten, and a massive expansion of after-school programs – and we set out to finance it with a small tax on those making a half-million dollars a year or more.

Now, the pundits didn’t give my campaign much of a chance. Indeed, knee-jerk conventional wisdom said that asking the rich to pay their fair share would make me enemies in high places AND be politically impossible.

But the people of New York City knew better. They knew our plan wasn’t designed to punish success. They knew that our plan would create more success stories.

Once in office, we fought to make our Pre-K plan a reality. Again, the naysayers said it would never happen.

But in the end, while we didn’t get the tax increase on the wealthy that we sought from our state government – we DID get the funds we needed to secure free, full-day Pre-K for every family that wanted it, and we more than doubled the number of young people with access to after-school programs.

And we didn’t stop there.

We secured paid sick leave for 500,000 additional New Yorkers. We extended the living wage to thousands more. We’re fighting to increase the minimum wage.

And this year, we’re pushing the most ambitious municipal affordable housing plan in U.S. history – committing ourselves to building or preserving 200,000 units of affordable housing over a decade, and requiring – for the first time ever – that developers include affordable housing as a CONDITION of building in New York.

That’s what we’re doing in MY city. We’ve got a very long way to go, but we’re tackling inequality every way we know how.

Now I realize New York City is a long way from Omaha -- and the city I’m honored to lead is distinct in many ways from other cities and towns across America.

But income inequality isn’t unique to my city. The crumbling of the middle class isn’t just a problem on the East Coast.

The everyday struggle of hardworking people to just keep their heads above water is a crisis that is gripping states and cities across America.

It's a national problem, and it requires a national commitment to solving it.

Across our country, wealth is becoming increasingly concentrated at the very top of the economic ladder.

For decades, prosperity has become elusive and exclusive: enjoyed intensely by a select few, but out of reach for far too many who work hard and play by the rules.

A typical American family, in real income terms, is making less today than they were a quarter century ago.

The wealthiest one percent captured 91% of all the income gains since the Great Recession ended.

And now we have the greatest income disparity since the 1920s – and it's getting worse.

Income inequality in America is not some “academic issue” or some liberal pet cause.

It's the reason why so many in this country wake up each day wondering why things feel like they're getting more and more difficult.

It's why parents worry that even the basic opportunities THEY enjoyed growing up will elude their own children.

It is the answer to the question of why the American Dream feels out of reach for MILLIONS.

Polls show that fewer and fewer Americans even IDENTIFY as middle class any more. The middle class is ERODING — if we do not act -- and act boldly -- it will be at risk of disappearing altogether.

How did we get here?

A big part of the problem is that we have a system — especially a tax code — that rewards WEALTH, rather than WORK.

Don't take my word for it. Take it from Omaha's own Warren Buffett.

In 2011, Mr. Buffett calculated his federal tax rate at 17.4% — about half the rate of his office staff...and less than his secretary.

And look, I think we all understand that Warren Buffett isn't exactly a left-wing socialist – despite what you might hear on FOX News! Rather, he recognized this was a problem not just of fairness, but also of ECONOMICS.

Robert Reich, the former U.S. Labor Secretary, explains that about 70 percent of economic activity derives from consumer spending.

And as Secretary Reich says, QUOTE: “If consumers don't have adequate purchasing power, businesses have no incentive to expand or hire additional workers. Because the rich spend a smaller proportion of their incomes than the middle class and the poor, it stands to reason that as a larger and larger share of the nation's total income goes to the top, consumer demand is dampened.” END QUOTE

So why is inequality so hard to address?

Well unfortunately, when it comes to tackling this crisis, we've seen a lack of political will...on both sides of the aisle.

In 2014, Democrats across the country talked about helping the middle class, but relatively few supported bold policies to actually STOP the middle class from eroding.

VERY few did more than pay lip service to those struggling to get by. And almost NOBODY talked about poverty.

It's like that word has been erased from politicians' vocabularies – even while it's become more and more of an everyday reality for so many. That's gotta end – and end now.

In discussing the deep roots of inequality in America, Nobel Prize-winning economist Joseph Stiglitz analyzed the problem this way. He said, QUOTE "The American political system is overrun by money. Economic inequality translates into political inequality, and political inequality yields increasing economic inequality." END QUOTE

In other words, the rich and powerful are dominating the political discourse – which means they rig the game in their favor – and the whole thing just drives the gap between rich and poor wider and wider.

When candidates and elected officials are unwilling to take direct aim at the inequality crisis, it runs counter to our shared values, and it undermines efforts to make our economy work for EVERYONE.

So how can we SOLVE this crisis?

I want to lay out three simple principles today that — if supported by BOTH parties -- could make such a profound difference in the lives of Americans.

FIRST — Making Work Pay.

We need to build an economy that works for Americans with second jobs and second mortgages, not just those with second homes.

SECOND — Helping Working Parents.

No parent in America should fear their kids won't have the chance at a better life than THEY had. If we accept that, we will have shattered the very foundation of the American promise.

THIRD — Honoring Work, Not Just Wealth.

Here's an immutable truth: no government has a secret pot of money.

So when the wealthy don't pay their fair share of taxes, it means that we're shortchanging something else – and that “something else” is almost always meant to help the poor, the working class, or the middle class.

And it's not just progressives like me who understand this.

Lloyd Blankfein, the CEO of Goldman Sachs called income inequality in America QUOTE “destabilizing” and said that if we as a country can't deal with inequality then QUOTE "you can't drive growth and you can't drive the success of the country." END QUOTE

Billionaire investor Nick Hanauer described the problem of wealth concentration at the top THIS way. QUOTE "I buy a few pairs of pants and a few shirts a year.... I guess I could have bought 1,000 pairs. But why would I? Instead, I sock my extra money away in savings, where it doesn't do the country much good." END QUOTE

To those who argue that higher taxes on the rich will hurt our economy -- Warren Buffett -- a man who has weathered good and bad economies pretty darned well, I'd say -- has some wisdom to share.

Mr. Buffett writes QUOTE: "I have worked with investors for 60 years and I have yet to see anyone -- not even when capital gains rates were [nearly 40 percent] -- shy away from a sensible investment because of the tax rate on the potential gain. People invest to make money, and potential taxes have never scared them off." END QUOTE

The cost of asking the wealthy to pay their fair share pales in comparison to the cost of allowing inequality to soar.

If we are an economy driven by opulence instead of inclusiveness and innovation, then we ALL lose.

So we cannot sit idly by as the inequality crisis deepens.

This threat is too great to accept the cold convenience of status quo politics.

Let's talk about what we can DO about this.

Here are eight things we can do RIGHT NOW that would squarely address our inequality crisis -- by lifting the floor for working people, helping working parents, and making our tax code more progressive and more fair.

1. Raise the minimum wage to keep up with the cost of living. In New York, we are fighting for a \$13 minimum wage, with indexing -- which would get us to \$15 by 2019.

As some of you may know, today is Fight for 15 Day -- a national day of action, where progressives across America are pushing to increase the minimum wage from coast to coast.

Here in Nebraska, you defied the conventional wisdom that said raising the minimum wage was something that couldn't happen in so-called "Red States."

Even in a year when Republican candidates dominated at the ballot box, Nebraskans approved a minimum wage increase.

You did so because there are no red wages or blue wages. Every American who works hard should earn enough so they're not living in poverty. It's as simple as that.

2. Pressure businesses to raise wages for all workers -- and establish a wage-tracker to shine a light on those that do, and shine a light on those that don't.

3. In awarding federal government contracts, give special consideration to businesses that recognize the right to organize.

Since the late 1960s, the middle class has steadily been losing its share of national income -- and it's no coincidence that this trend line tracks very closely with that of declining union membership.

4. Give every child in America access to full-day Pre-Kindergarten.

Let's get our kids on the right path and ready to learn at the earliest age.

5. Here's how we can pay for that. Make the Buffett Rule the law of the land - not only so millionaires aren't paying a lower tax rate than their secretaries, but to help fund Pre-K for every child.

6. Pass national legislation that provides paid sick leave. Workers shouldn't have to worry about losing a day's pay – or even a week's pay – just because they get sick.
7. End tax breaks for companies that ship jobs overseas. Instead, we should use that money to invest in roads, bridges, and mass transit in cities and towns across THIS country.
8. Close the carried interest loophole – which allows Wall Street money managers to have THEIR income taxed less than EARNED income – and use that money to expand the Earned Income Tax Credit for the working poor.

Those are some simple, achievable steps that we can take to rebuild the middle class, lift people out of poverty, and reward a day's work with a decent wage.

I realize that some of these ideas might be dismissed as unrealistic, or called class warfare. The same was said of the ideas of President Roosevelt and Senator Norris years ago. It's never politically safe or easy to ask the most privileged Americans to pay more in taxes.

But the math is clear. Rebuilding the middle class simply isn't possible if those at the very top don't pay their fair share.

This country has made so many success stories possible – we owe it to the next generation to give EVERY child their chance to chase their dreams...to write their OWN success stories.

Now, it's great news that the economy is growing, but we need substantial changes in our economic policy so that prosperity is shared beyond the very top rung of the economic ladder.

Simply giving a few more people a clearer path to the top won't solve the problem before us.

What WILL solve it are bold policies that go to heart of a system that, right now, rewards wealth over work.

You see, as economists like those at the Roosevelt Institute have said, economic growth alone is not sufficient. And our national economic policy shouldn't view the decisions we make as a choice between more growth or reduced inequality.

In fact, the massive gains by those at the top are directly RELATED to the fact that so many are stuck with stagnant wages, or are slipping further and further behind.

Why? Because right now, the rules are written to produce that very outcome.

That's why we should – why we MUST – rewrite those rules.

We need economic policies that lift the floor for working people;

policies that help working parents raise their kids to be the next generation of innovators and highly-skilled workers;

policies that put a premium on sweat equity instead of just private equity;

policies that reward those who make things, serve people, and generate ideas rather than those who find clever ways to make their massive wealth generate EVEN MORE wealth.

We all know that tackling income inequality is no small thing.

It's a massive crisis – one that wasn't created overnight, and one that won't be fixed overnight.

But given the passion, the determination and the grit that have always defined this country – from Omaha to New York, and all across America -- I know that we'll rise to the challenge, and overcome it, and we'll do it by working together.

Thank you so much.

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