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Edwards Demands Corporate Responsibility

By THE ASSOCIATED PRESS

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DES MOINES, Iowa (AP) -- Democrat [John Edwards](#) on Friday released a plan he said would increase corporate responsibility, including limits on executive compensation packages and requirements that big businesses operate more openly.

The presidential candidate said his plan would also restore retirement security for the middle class through tax reforms and savings help, allowing more people to put aside money and purchase stock from companies. He said those companies would perform better for regular workers under his corporate reform proposals.

Edwards said a culture of greed has taken over and that while profits are skyrocketing on Wall Street, "main street is drowning under a sea of costs and debt."

"Instead of protecting the compact of equal opportunity and shared prosperity, Washington protects corporate profits and hoards prosperity of the few," he told a crowd gathered in downtown Des Moines. "This is wrong, it is shameful, and it is bad for our economy to boot."

Edwards said companies and their lobbyists can't be allowed to write their own rules any longer, and he called it "the moral test of our generation whether we are going to ensure that our children have a better life than we've had."

Under his plan, Edwards wants to:

- Require corporations to disclose lobbying activities, political contributions, environmental impacts and government contracts and subsidies.

- Give shareholders new rights regarding corporate governance, allowing them more say in decisions such as executive compensation.

- Modernize labor laws to help workers join unions and bargain for better pay and benefits.

- Create universal retirement accounts that would require employers to offer savings plans for workers who can't access pensions. Edwards said the first \$500 workers save would be matched dollar-for-dollar with a tax credit that would be paid for by capital gains taxes.

The former North Carolina senator said it's especially important to force companies to honor their pension promises. In recent years, he said, about two-thirds of companies have frozen their plans, and many workers are seeing cutbacks in their pensions. Companies also should not be allowed to strip workers of pension benefits

through corporate reorganization, or be able to classify workers as contractors to avoid paying them benefits, he said.

Edwards also wants to mandate universal health care, and said businesses should be required to provide coverage for their workers, or help them purchase coverage.

Doug Bishop, a former worker at the Maytag Corp. plant in Newton, Iowa, that closed this week, gave an emotional introduction of Edwards, saying executives like former Maytag CEO Ralph Hake walk away from companies with millions of dollars, while workers who have been there for decades, "with their arms and hands worn out, backs tired" get only a severance check.

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On the Net:

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