

Union leaders blast bailout plan; House rejects it

WASHINGTON, D.C. — A \$700 billion Wall Street financial bailout package congressional leaders and the White House rejected Sept. 29 did far too little for homeowners and vested far too much power in the Bush Administration — whose policies and lack of oversight are at the root of the financial crisis, said AFL-CIO President John Sweeney.

Under warnings of a financial collapse on Wall Street by Treasury Secretary Henry Paulson, the U.S. House of Representatives defeated H.R. 3997 — the Emergency Economic Stabilization Act of 2008 on a vote of 205-228.

At press time it was unclear if the bailout bill will come up for a re-vote in its current form.

Oregon Democrats Earl Blumener, Peter DeFazio and David Wu voted against the bill while Democrat Darlene Hooley and Republican Greg Walden supported it.

Brian Baird, a Democrat representing Southwest Washington, also voted in favor of the bill.

“(This) bill put up taxpayer money without a commitment from the government that they would be paid back,” Rep. Wu said in a press release. “Instead, the American people were told that some future president would offer some future Congress a proposal to help taxpayers recoup any losses that they suffered — with no guarantee that they’d ever see their money again.”

Prior to the vote, union leaders blasted the bailout plan, mostly because the \$700 billion in taxpayer money had no strings attached to it.

“The bailout bill gives too little relief to homeowners and too much power to an administration that has demonstrated neither competence nor foresight,” said AFL-CIO President John Sweeney. “It will require vigilant monitoring. And without a robust economic recovery package and concrete help for homeowners, the bailout will not work.

“It will not address the real underlying weaknesses in the U.S. econ-

omy, and it will not earn the confidence of working men and women. It should not be enacted unless Congress moves forward with a meaningful economic stimulus package now,” Sweeney declared.

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Senate Democrats attempted to do just that a few days earlier by introducing a second economic stimulus package. But Senate Republicans initiated a filibuster, mustering enough votes on Sept. 27 to block it. Democrats needed 60 votes to shut off the debate — but got only 52.

Oregon Senators Ron Wyden and Gordon Smith were among the 52 supporting an end to the filibuster.

Presidential nominees John McCain and Barack Obama did not vote.

Sweeney said President Bush and a majority of Republican lawmakers not only blocked the stimulus package, but also watered down taxpayer protections Democrats wanted in the \$700 billion bailout bill. One of the items that was jettisoned, Sweeney said, was bankruptcy relief for homeowners who are stuck with sub-prime mortgages and face foreclosure and eviction.

“Without a stimulus and bankruptcy reform, the bailout looks like what it is — help for Wall Street — when what America needs is help for Main Street,” Sweeney concluded.

The Change to Win labor federation called on Congress to enact a financial rescue plan that addresses the concerns and needs of Main Street. Their program calls for:

- Revision of bankruptcy laws to allow judges to restructure mortgages and interest rates to keep working families in their homes.
- Pension fund eligibility for participation in any financial rescue plan.
- Economic stimulus legislation including extended unemployment benefits, funding of infrastructure projects and assistance for state and local governments to prevent devastating cuts in essential public services.

“Grassroots Americans are rising up and they are mad as hell,” said Teamsters President James Hoffa.

“Our proposal is in line with what the

majority of Americans want right now — to restore financial stability, provide relief to homeowners, pass economic stimulus legislation to create more jobs and protect the pension plans of average Americans.”

Laborers President Terry O’Sullivan said that every billion dollars spent on rebuilding the nation’s roads, airports and mass transit creates 47,500 jobs. He is campaigning for \$100 billion in construction projects to be included in a second stimulus package.

“The bailout cannot be another Bush no-strings raid on taxpayers and the Treasury,” O’Sullivan said. “Unfortunately, all Americans are stuck in the same boat with those at fault and if


they sink, they will drag us down with them.”

Change to Win emphasized that any bailout package must include protections for worker pensions, which have suffered large losses because of Wall Street irresponsibility.

Anna Burger, chair of Change to Win, said “workers will not accept their tax dollars being turned over to the fat cats who took multi-million dollars bonuses and then bankrupted their companies and now threaten our entire economy. Action on the bailout will shape the votes of working Americans in November.”

(Editor’s Note: Press Associates Inc. contributed to this report.)

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Telephone: (503) 288-3311


Editor: Michael Gutwig
Staff: Don McIntosh, Cheri Rice

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