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Companies sit on record profits while millions are without jobs

By **JAMES PARKS**
National AFL-CIO

While nearly 27 million U.S. workers are either jobless or in need of full-time work, America's corporations are sitting on record profits that could be used to put people back on the job.

This irony is especially cruel for the 2 million workers who will lose their unemployment benefits by the end of the year because corporate America's Republican friends in Congress blocked an extension of unemployment insurance (UI) benefits for people who have been jobless for six months or more.

The U.S. Department of Commerce reported last month that American companies had their best quarter ever, earning profits at an annual rate of \$1.659 trillion in the third quarter. The next-highest annual corporate profits level on record — \$1.655 trillion — was in the third quarter of 2006. In fact, American corporate profits have grown for seven straight quarters at some of the fastest rates in history.

Economists say the record profits can be attributed to strong productivity growth — companies making more with fewer people — and to companies spending the money in — and sending jobs to — fast-growing countries such as China and India. As a result of the Federal Reserve's consistent long-term lowering of interest rates, corporations have rarely had it better, they say.

Consumer spending and the Ameri-

can Recovery Act have fueled what little growth there has been in the U.S. economy, says Heidi Shierholz, an Economic Policy Institute (EPI) economist. One of the key engines growing the economy is extended UI benefits, she said.

Writing in The Huffington Post earlier last month, Shahien Nasiripour said

banks are loaded with cash as well. Through September, banks had \$981 billion in excess reserves at the 12 regional Federal Reserve banks across the country, Fed data show. In August 2008, right before the financial system nearly imploded, banks had just \$1.9 billion in excess reserves.

Republicans block women's Paycheck Fairness Act with threat of a filibuster

WASHINGTON, D.C. (PAI) — By almost a strict party-line vote, 41 senators blocked debate on the Paycheck Fairness Act — legislation to help working women achieve more equal pay with men.

The Republican-led action outraged top advocates of the bill, including the Coalition of Labor Union Women (CLUW), a constituency group of the AFL-CIO.

Fifty-six Democratic senators and both independents voted to debate the legislation, which would have opened the way to final passage. Sen. Ben Nelson, D-Neb., joined 40 Republicans opposing it and threatening a filibuster to

block it. Sen. Lisa Murkowski, R-Alaska, was absent.

CLUW Executive Director Carol Rosenblatt said the Senate's vote was "horrendous, partisan and really deplorable. Once again, women are deemed expendable."

The Paycheck Fairness Act "would deter wage discrimination by closing loopholes in the Equal Pay Act and bar retaliation against workers who disclose their wages," a CLUW fact sheet says. "It also allows women to receive the same remedies for sex-based pay discrimination currently available to those subject to discrimination based on race and national origin."

...Kitzhaber names transition teams

(From Page 1)

to convert those facilities to converting waste into fuel. Team leaders are John Shelk, managing director of Ochoco Lumber Co.; Matt Donegan, co-founder of Forest Capital Partners; and Russ Hoefflich, vice president and Oregon director of the Nature Conservancy.

The Workforce Development Team will focus on developing career training programs for high demand jobs that remain unfilled even in this down economy. Sectors of focus include health care, welding, and renewable energy.

Team leaders are Dave Williams, vice president of NW Natural and chair of the Oregon Workforce Investment Board; and Lori Luchak, president of Miles Fiberglass.

Kitzhaber will soon announce transition teams for education and health care, and also a team for developing a statewide 10-year energy plan.

Kitzhaber will provide more details about his economic development strategies at the Oregon Business Summit Dec. 13 at the Oregon Convention Center.

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