

## Union Manor remodel is complete

Westmoreland Union Manor celebrated its 50th anniversary with a grand re-opening Oct. 10 after a \$45 million remodel.

During the remodel, which started in July 2015, residents were relocated section by section to other housing. The remodel included a complete replacement of the building's envelope, new water and HVAC systems, improved seismic resistance and fire safety, plus 18 additional American Disabilities Act compliant units. All residents were back in their homes as of July 2017.

The AFL-CIO Housing and Investment Trust (HIT) provided \$26 million of the financing using union pension funds. Other key funding partners were Oregon Housing and Community Services, the U.S. Department of Housing and Urban Development, PNC Real Estate, and Barings Multifamily Capital. Walsh Construction was the general contractor under an all-union project labor agreement.

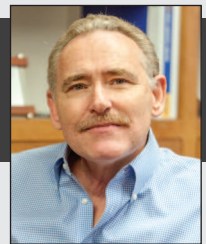


**NOW FOR SOME PEACE AND QUIET:** Residents of Westmoreland Union Manor celebrate the end of a two-year building retrofit Oct. 10 with T-shirts proclaiming: "I survived the remodel." Below, Ed Barnes – a member of the nonprofit Union Labor Retirement Association (ULRA) board since 1973 – looks over a photographic history of the building, which was ULRA's first project. Built in 1966, the seven-story, 300-unit complex in Southeast Portland's Sellwood-Moreland neighborhood is home to 333 low-income seniors. ULRA was founded in 1962 by the late Earl B. Kirkland and other leaders of Portland's building trades unions. Today it operates six affordable senior housing projects in Oregon and Vancouver, Washington.



## Who's on our side?

By Tom Chamberlain Oregon AFL-CIO President



## Trickle-down Trump

The workers of this country are fed up with a job creation strategy that gives incentives to corporate America in exchange for jobs. President Reagan's tax plan gave massive cuts to corporations and the wealthy in exchange for so-called "job creation." The plan didn't work, and dug a deeper federal deficit hole to pay for the cuts.

While President Trump's tax cut proposal is being touted as tax cuts for working Americans, it is a continuation of President Reagan's failed tax plan, or "Trickle Down Economics." President Trump's tax proposal will increase the federal deficit by \$7.8 trillion over a decade. Half of the \$7.8 trillion cut will go directly to the top 1 percent. This plan will result in budget hawks calling for cuts to Social Security, Medicare, Medicaid, education and infrastructure to pay for tax cuts for corporations and the wealthy.

The tax reform plan is not based in reality. Our current tax system lets Wall Street, big corporations and the wealthy avoid paying their fair share, thereby shifting more and more of the responsibility to fund the federal budget onto the backs of working people. Despite the highest corporate profits since the 1950s, corporate tax revenue is at a record low today.

Multinational corporations avoid paying taxes by offshoring production or hiding their profits in offshore accounts. It is estimated that the top 50 American corporations collectively hold \$1.5 trillion of profits in offshore accounts. If corporate America wanted to create more jobs, they have the resources. We need to understand that corporate America is not interested in job creation: Their interest is in dividends and profits. The less taxes they have to pay, the happier they are.

The Trump tax plan has all kinds of goodies for wealthy Americans and corporations:

- The plan slashes tax rates for the wealthiest Americans from 39.6 percent to 35.5 percent.
- It eliminates the estate tax. Currently, the estate tax applies to estates of \$5.49 million or more. This is a \$269 billion tax break to the top 2 percent.
- It eliminates a 3.8 percent tax on investment income that was put in place by the Affordable Care Act and only applies to people earning more than \$200,000 per year (\$250,000 for married couples).
- It eliminates the alternative minimum tax, a mechanism to prevent the rich from dodging taxes by taking too many write offs.
- It lowers taxes on people who own their own business from 39.6 percent to 15 percent.
- It reduces corporate taxes from 39 percent to 20 percent.

There are some tax cuts for the rest of America, about 95 percent of us. But let's put things into perspective: According to the Oregon Center for Public Policy, the richest 1 percent of Oregonians would see a tax cut of \$42,090. The next 4 percent see \$2,050. The next 15 percent would pay \$170 more a year. And the poorest 20 percent would receive a \$80 cut in taxes a year.

We live in an era when our schools are underfunded, when homelessness and housing affordability are epidemics, when our infrastructure is falling apart, and when more and more Americans are dependent on public assistance because they can only find part-time jobs. Shouldn't America be increasing taxes on the wealthy, Wall Street and corporations instead of implementing a tax cut that history has proven just doesn't work?

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<b>Share</b>	<b>.10% APY*</b>	.03% APY	.01% APY	.01% APY	.01% APY
<b>Money Market/ Special Club</b>	<b>0.50%</b>	.03%	.03%	.03%	.05%
<b>CDs/Share Certificates</b>					
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12mo	.85%	.05%	.01%	.05%	.10%
24mo	<b>1.25%</b>	.10%	.05%	.15%	.20%
36mo	<b>1.25%</b>	.12%	.05%	.20%	.35%
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