

OPINION

# Wall Street Outrage Continues

Taxpayers should have a say

BY GREG MATHIS

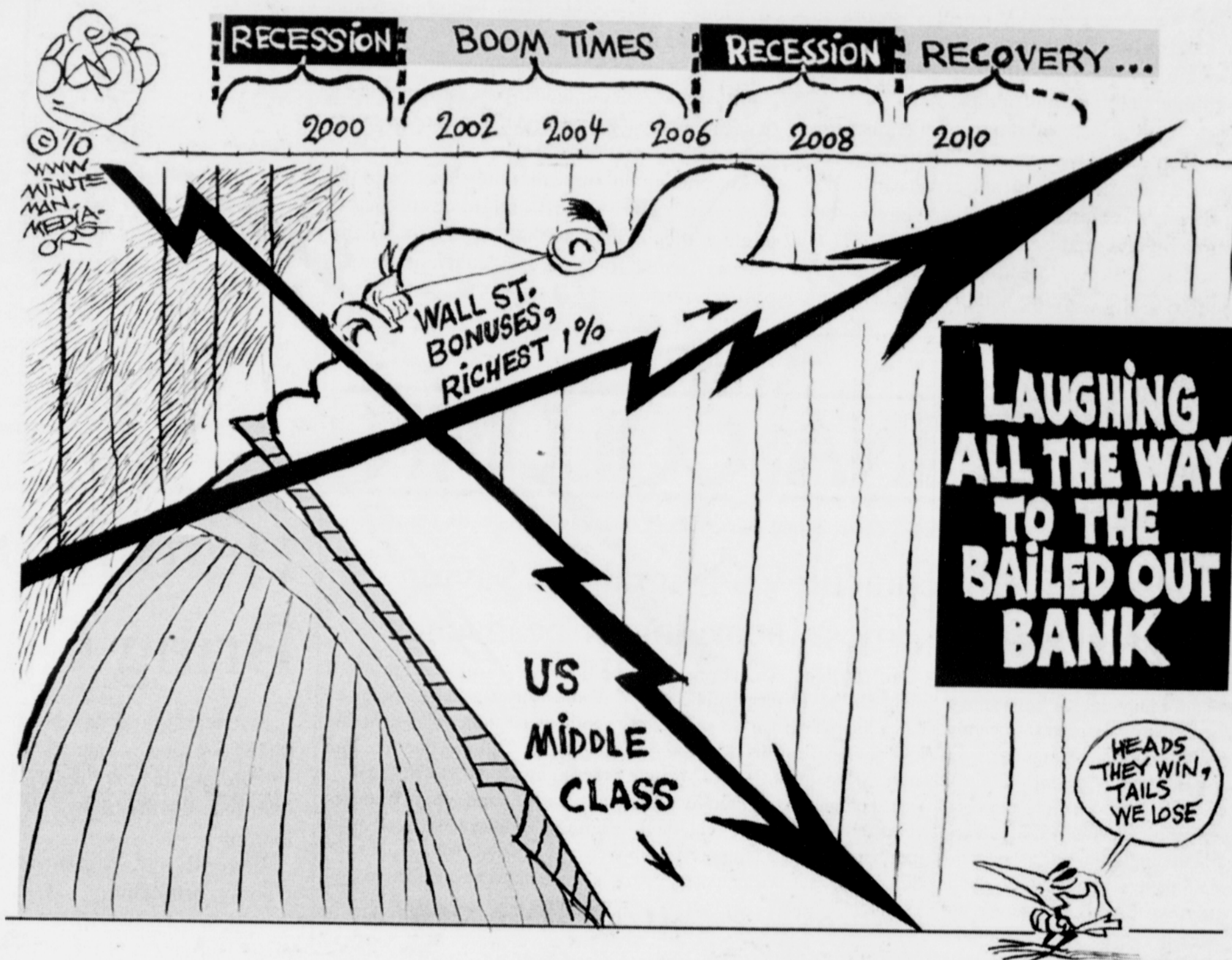
Americans are outraged at Wall Street and the country's big banks for several reasons, the least of which is the latest report that bonuses for financial execs increased 25 percent in 2009.

Millions of Americans are out of work, unemployment is at the highest it's been in a decade and the country continues to suffer economically. Yet, an industry that had to be bailed out by taxpayers can afford to reward its top officials. Americans have a right to be outraged.

It wasn't that long ago – just over a year – that the U. S. government offered up \$700 billion of taxpayer money to prevent the financial industry from collapsing. Years of unregulated financial dealings and the purchase of faulty credit assets by the banks led to that moment and, without the bailout, our economy would have suffered tremendously.

Now, it seems the financial industry has not only "recovered," it is benefiting from the loan. The dollars use to save the industry were utilized to generate historic profits for the big banks...they in turn gave themselves both cash and non-cash bonuses.

To be fair, when a company does well it should reward its staff. But when a company is just coming off of one of the biggest financial disasters in



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history, profits should be reinvested to ensure future financial stability.

Reinvesting in the business and industry includes hiring more staff. Most economists think the huge profits are a result of the banks laying off staff or terminating jobs and giving more work to the employees that remained. Less staff and overhead equal bigger profits.

We should all write legislators and advocate that the government tie financial sector pay to long-term financial success.

These short-term gains are great, but are not indicative of the overall health of the industry.

Critics argue that government should not intervene and has no place mandating how banks pay staff. I disagree. When the taxpayers are responsible for saving the sector from collapse then the government, as our representative, does and should have a say.

Greg Mathis is a retired Michigan District Court judge and syndicated television show judge.

## Letter to the Editor

### Stop Transit Attacks

Appearing before the Portland City Council last month, activists from the Transit Riders Union protested TriMet's proposed service cuts and a fare hike, comparing them to police attacks on citizens: unacceptable.

Last year, transit activists collected 1,400 petition signatures opposing cuts to Fareless Square. But

the unelected TriMet board voted 6-to-1 to ignore those concerns and began charging for buses in the formerly fareless zone, ending a community resource that served residents for 35 years.

The Transit Riders Union is now working to stop a proposed third round of service cuts and a five

cents a ride fare increase. These cuts are set to eliminate four routes and cut back on 60 other bus lines. TriMet has been cutting back on MAX frequency, even while building more light rail lines.

As the treasurer of Transit Riders Union, I have also asked the City Council to reform racist practices by the Portland Police Bureau, specifically protesting the unjustified shooting of an unarmed black man, Aaron Campbell, and affirming Jesse Jackson's characterization of the

shooting as an "execution."

The U.S. Justice Department civil rights investigation is a step in the right direction, but it may require the U.S. Justice Department 'taking over' the Portland Police Bureau, under the U.S. Attorney General, for real change to occur.

In November, the Transit Riders Union picketed the downtown offices of the Portland Business Alliance, the primary group which pushed both to gut Fareless Square, and to keep the sit-lie ordinance

against homeless people (the latter was overturned by a court in 2009).

Currently, the TriMet board is appointed by Oregon's governor, not elected by the people. TriMet is a \$2.5 billion government agency. Just as we need to fight killer cops, we also need to fight for democracy and to preserve "the commons" in terms of public transit.

Electing the TriMet board is a first step toward taking our transit back!

Lew Church  
Southwest Portland