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“Wall Street Should Be Looking for Bail, Not a Bailout”

LIUNA Opposes Any No-Strings Raid on Taxpayers; Calls for Congress to Seize the Opportunity to Build America so America Works Again

Washington, DC (September 25, 2008) – As the Bush Administration and Congress craft a \$700 billion Wall Street bailout, LIUNA – the Laborers’ International Union of North America – is rejecting any no-strings raid on taxpayers and calling on Congress to seize the opportunity to build America.

“Wall Street has been allowed to run wild for eight years and they’ve acted like pigs at a trough. They should be looking for bail, not a bailout,” said LIUNA General President Terence O’Sullivan. “The most important asset in America is not Wall Street – it’s Main Street and working people. Unfortunately all Americans are stuck in the same boat with those at fault and if they sink, they will drag us down with them. But this bailout cannot be another Bush Administration, no-strings raid on taxpayers and the Treasury.”

Acknowledging the reality of an economic crisis requiring emergency action, LIUNA strongly opposes any bailout that does not protect working people or does not include restraints and controls on those who caused the crisis.

LIUNA believes any bailout must include help for the 3 million working people who are facing foreclosure, protections for worker pensions which have suffered large losses because of Wall Street irresponsibility and ensure that taxpayers receive any future profit from mortgages that are bought by the Treasury. In addition, the bailout cannot come without caps on executive pay for firms that take advantage of the plan or without new regulations to prevent this from happening again – including more transparency, limits on leverage, increased capital requirements, stricter conflict of interest protections and prohibitions on the ability of certain industries to write mortgages, such as corporate homebuilders who helped cause the crisis by pushing risky loans.

“Showering Wall Street with \$700 billion will not get our economy back on track. For this to have a positive impact, we need real economic stimulus that creates jobs,” O’Sullivan said. “The Bush Administration may have just discovered the economic crisis last week, but it is not new to working Americans.”

LIUNA is calling for an immediate \$100 billion investment to stimulate our economy, create good jobs and build America – our roads, bridges and mass transit systems that we all rely on but are crumbling due to years of neglect.

Investing in America has an immediate impact on our economy. The U.S. Department of Transportation estimates that 47,500 good jobs can be created for every \$1 billion investment building America. According to the American Association of State Highway and Transportation Officials, there are more

than 3,000 crucial projects ready to begin within 30-90 days if funded. These projects, valued at \$18 billion would create 855,000 jobs.

A \$100 billion investment in needed projects would create nearly 5 million good new jobs at a time when 9.4 million workers are unemployed.

“The Wall Street bailout must not be used as an excuse to say we can’t take care of the basics of America and help working people who have been hurt the most in this economic crisis,” said O’Sullivan. “Instead of just helping Wall Street, this is an opportunity for our nation to resolve to enact real economic stimulus that will build America so America works again.”

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The members of LIUNA – the Laborers’ International Union of North America – are on the forefront of the construction industry.