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WALTER L. JOHNSON

RESOLUTION TO US CONGRESS DEMANDING THEIR OPPOSITION TO THE BAILOUT OF THE BAD DEBTS OF THE FINANCIAL INDUSTRY "NO BLANK CHECK FOR WALL STREET"

Whereas, the Bush Administration has proposed that the federal government provide \$700 billion to bail out the financial entities which are facing huge losses dues to their market manipulation and speculation; and

Whereas, this proposed bailout will fall on the shoulders of the working class, some \$2,000.00 for every man, woman and child in America—on top of the \$3 trillion debt imposed on us by the two unending wars; and

Whereas, thus the proposed bailout will result in the same market manipulators profiting from the taxpayer-financed bailout while millions of everyday Americans continue to face bankruptcy and foreclosure—loss of jobs, income and habitat; and

Whereas, the people don't run Wall Street, but indeed Wall Street runs much of the world, and has created this crisis; and

Whereas, the leaders of this economy oppose even minimal government assistance for the people, but demand it by the billions for themselves when they run into trouble caused by their own greed,

Therefore Be It Resolved that the San Francisco Labor Council—representing the members of the 150 local and regional unions, and thus representing 150,000 union members and their households—stands opposed to any taxpayer-financed bailout of the shareholders and executives of the financial giants who have created this crisis and of the speculators who have put all of us at risk; and

Therefore Be It Further Resolved that we demand of our Congressional representatives that there be a strict prohibition on profiting from this crisis at taxpayer expense, and

Therefore Be It Further Resolved that the government provide long-term relief for unemployed and underemployed workers, provide government-controlled public investment in rebuilding America's infrastructure and disaster areas to put people to work and restore our communities, impose a moratorium on home foreclosures for homeowners, and require of Wall Street firms that they suffer the losses they are so eager for the taxpayers to assume, and impose strict regulations on Wall Street businesses that finance our economy, and

Therefore Be It Further Resolved that this resolution be communicated in its substance and content to the Congressional representatives from San Francisco and

Be It Finally Resolved that this resolution be copied to regional CLC's, the California Labor Federation, and to the national AFL-CIO.

Submitted by Denis Mosgofian, GCC-IBT 4N, and Tom Edminster, UESF (for identification only) and adopted by the San Francisco Labor Council on September 22, 2008.

Respectfully,

A handwritten signature in blue ink, appearing to read "Tim Paulson", with a long horizontal line extending to the left and a flourish at the end.

Tim Paulson
Executive Director

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