



FOR IMMEDIATE RELEASE

**NEW YORK CITY CENTRAL LABOR COUNCIL EXECUTIVE BOARD
CALLS ON CONGRESS TO PROTECT THE AMERICAN WORKER
IN DECIDING BAILOUT OPTIONS**

***New York City's Labor Leaders Propose Seven Conditions for \$700 Billion Bush
Big Bailout to provide stronger protections for working families and impose
aggressive public oversight on financial institutions***

NEW YORK, SEPTEMBER 25, 2008 -- With the country facing the biggest financial crisis of our time, threatening the homes, livelihoods, retirement savings and financial accounts of millions of working people, the labor movement of New York City today called on Congress to put responsible conditions on the risky Bush Administration "Big Bailout" plan before any action is taken to ensure government accountability and financial benefits for the American worker.

The principals and members of the Central Labor Council Executive Board joined the national AFL-CIO and Change to win organizations to call on Congress to apply strict conditions and oversight to any plan that would bailout troubled businesses and risk worker's hard-earned money. The Bush bailout proposal comes as the FBI announced it will investigate fraud at the companies whose failure led to the financial crisis, including such powerhouses as Fannie Mae, Freddie Mac, Lehman Brothers and American International Group.

In rising anger, labor leaders proclaimed that "Wall Street's crisis" has become "Main Street's problem" as workers struggle to pay their bills, hold on to their jobs and keep their homes. The union delegation urged Congress to approve *only* a bailout plan that includes a payback and equity investment return strategy for working people who are footing the bill and addresses the concerns of our nation's health care, education, energy, infrastructure and jobs crisis.

--more--

NYC Central Labor Council/Page 2

In response to the growing concerns for worker's needs, the Central Labor Council Executive Board today announced the following ***“Seven Conditions for \$700 Billion Bailout Plan”***:

1. **Tap Into Financial and Legal Tools to Stop Home Foreclosures.** Use the full array of financial and legal tools available to the government to stop home foreclosures and restructure home mortgage loans for working families.
2. **Institute Aggressive Public Oversight.** Any action of the \$700 billion bailout must be governed by an independent board with transparency and effective public and congressional oversight.
3. **Stop the CEO Party Train.** Restrict executive compensation at any companies that directly benefit from the bailout.
4. **Repeal the Bush Tax Cuts.** Repeal of Bush tax cuts to finance the bailout; invest money towards national infrastructure investments in highway, bridge and rail maintenance and improvements, and improvements in public educational systems and preservation of public services, mass transit and health care services.
5. **Let Wall Street Pay for Wall Street's Mistakes.** Every company that benefits financially from the bailout must present a secure return investment plan.
6. **Prey on the predators.** Crackdown on predatory lending practices by corrupt financial institutions by using full force of the law.
7. **Address Corporate Governance Imbalances.** Work to address the disastrous weaknesses in our financial regulatory system and corporate governance structure that allowed our financial future to become so vulnerable.

The Central Labor Council urged Congress and members of the New York Congressional Delegation to act quickly and responsibly, and hold those who caused our national financial crisis accountable.

#

Press Contact: Carolyn Daly, NYC Central Labor Council, 917-705-4740