

# American Federation of Labor and Congress of Industrial Organizations



815 Sixteenth Street, N.W.  
Washington, D.C. 20006  
(202) 637-5000  
www.afcio.org

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**Contacts:** Steve Smith (202) 637-5018  
Daniel Pedrotty (202) 637-5379

## **AFL-CIO Calls on Subprime Lenders to Halt Foreclosures in Wake of Record Wall Street Bonuses**

*12-Month Ban Will Permit American Families to Keep Their Homes*

(Washington, Dec. 20) -- As the top five Wall Street firms hand out a record \$38 billion in bonuses, the AFL-CIO called today for an immediate one-year moratorium on subprime mortgage foreclosures.

“Wall Street seems to be giving unprecedented cash rewards to the very people whose conduct threatens to strip millions of Americans of their homes and drive our country into recession, while at the same time refusing to take the actions necessary to address the crisis,” AFL-CIO President John Sweeney said in a letter to the largest subprime mortgage lenders today. Richard Trumka, AFL-CIO Secretary-Treasurer, and Arlene Holt Baker, AFL-CIO Executive Vice President, also co-signed the letter.

The housing crisis “not only threatens the solvency of our financial institutions but also jeopardizes the American Dream for millions of hard-working American families,” the letter states.

Data from the U.S. Department of Housing and Urban Development shows that mortgage lenders typically lose money on foreclosures. Home foreclosures are not only bad for the lender’s bottom line, but also threaten the nation’s economy and “will inflict profound injustice on working Americans and their communities,” the AFL-CIO officers wrote to the mortgage lenders.

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For a copy of the full letter, please call 202-637-5018.

*The AFL-CIO is the umbrella organization for America’s unions, representing 10 million workers nationwide.*