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Building and Construction Trades Department

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September 23, 2008

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
Washington, DC 20515

The Honorable Harry Reid
Majority Leader
United States Senate
Washington, DC 20510

Dear Speaker Pelosi and Majority Leader Reid:

On behalf of the 2.5 million hard-working men and women who comprise the 13 unions of the Building and Construction Trades Department, I would like to express our serious concerns with the financial industry bail-out plan proposed by the Treasury Department, and what we believe ought to serve as the foundation for a rational and effective approach to this crisis.

In its current form, the financial rescue package as presented by Secretary Paulson is ill-conceived and severely lacking in the protections and balance needed to affirm and protect the interests of working American families...the very same people who had no role in this calamity, yet once again are being asked to shoulder the burden.

For starters, I shudder at the thought of a rescue package that includes this provision, as proposed by Secretary Paulson:

"Decisions by the Secretary pursuant to the authority of this Act are non-reviewable and committed to agency discretion, and may not be reviewed by any court of law or any administrative agency."

This is an incredible declaration of a supreme power grab by someone who comes from the environment that produced this mess in the first place, and who quite clearly seeks to formulate an irreversible and forever binding "soft landing" for himself and his Wall Street compatriots.

I urge you not to let this happen.

The actions that have led us to this situation were the result of an unregulated and unfettered culture of greed that enabled and supported the exercise of a perverse ideology that is now culminating in unimaginable costs to American taxpayers. At the very least, any rescue package approved by Congress should strive to address the fundamentals that allowed this culture to grow unchecked.

The proposed package from Secretary Paulson is insufficient in this regard. His proposal sends the signal that, in the future, Wall Street can have the expectation that they can once again plunder the system and the taxpayers will pick up the tab.

There is no doubt that action is required to stave off further erosion of both national and global financial markets. But the specific actions that our nation takes at this time must be cognizant of, and attuned to, the desires and needs of Main Street America, and not just Wall Street. Put simply, American workers are tired of having these fixes being dumped on them through no fault of their own.

In our opinion, this rescue package must contain several fundamental provisions:

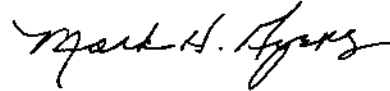
- The establishment of an independent board that includes expertise and representatives beyond the insular environs of Wall Street and the financial sector, and should include representatives of the American working taxpayers who will be asked to pay for this program.
- Institutions who participate in this rescue program must give the federal government a share of equity in their businesses - in other words, the government should receive a stake in the "good" assets for relieving these companies of their "bad" assets.
- The federal government should incorporate all powers at its disposal to place a moratorium on home foreclosures; and institute procedures to re-structure existing home mortgages so people can retain their homes.
- Specific safeguarding measures should be adopted and put into place to address the weaknesses in our financial and corporate governance regulatory structure to ensure that this never happens again.

Finally, America's building trades unions are adamant that the United States Congress take immediate steps to pass an economic stimulus package that includes at least \$100 billion in infrastructure spending.

Not surprisingly, the Treasury Department proposal fails to address any of these concerns. There is absolutely no way that the United States Congress ought to capitulate to a request for unlimited authority for the Bush Administration to spend \$700 billion of taxpayer money to rescue Wall Street without any sort of independent oversight.

A sensible rescue package that adheres to the ideals of our republic would be one that provides assistance to families facing foreclosure; provide the means for American workers to receive immediate job prospects in this worsening economy; and would hold accountable those who brought us this crisis in the first place.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark H. Ayers". The signature is fluid and cursive, with a prominent loop at the end.

Mark H. Ayers
President

cc: Building and Construction Trades Department General Presidents