

# AN INJURY TO ONE IS AN INJURY TO ALL



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In Memory  
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DEL CASTLE

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## MEETINGS: 10:00 am

January	5
February	2
March	2
April	6

## Augean Stable, Here We Come!

By Dave Chaddock

Legend has it that the stable of King Augeus had held three thousand oxen and had been uncleaned for thirty years. But King Augeus is a piker compared to the legacy we have inherited from the de-regulating ideologues of the Bush administration.

It seems that about ten years ago some derivatives traders at J.P. Morgan came up with a clever innovation – the credit default swap. If you were queasy about a derivative purchase, you could also purchase a guarantee that a loss would be covered. It was just like house insurance, but since it wasn't considered to be genuine "insurance", it would not be regulated by state insurance regulators. Some people at A.I.G. were quite impressed by the new scheme. Soon the profits from such "swaps" became 4.2% of AIG's operating income (in 1999) and ballooned to 17.5% in 2005. (NYT, 9-28).

At the same time the housing market began to grow in importance until it involved half of all the profits in the U.S. Mortgages would no longer sit in the banks that first issued them, but would be re-sold so the banks could issue new ones. Pools of hundreds of mortgages would be bundled into securities, and financial gurus, using complex mathematical formulas, would assure everyone that the risk was minimal, and besides, it could be eliminated by the purchase of credit default swaps.

The growth of these swaps soon became astronomical. From perhaps \$900 billion in 2001, they reached about \$30 trillion in 2006, and then doubled in only two years to \$62 trillion dollars (WSJ, 9-24). At the same time their base became more and more shaky. Supposedly their very purpose had been to guard against risk, but if anything went wrong, the risk would go through the roof.

And plenty was going wrong. Actually it was Fannie Mae, the government-sponsored lending agency, created in 1938 to help the housing industry recover from the Great Depression by purchasing approved mortgages from commercial banks, which, after being privatized in 1968, had begun to pioneer the securitization of mortgages. But in the beginning Fannie Mae would only purchase "prime" mortgages made to borrowers with substantial down payments and documented income.

However, by 2004, despite the fact that its government pedigree allowed it to borrow money at lower rates, Fannie (and Freddie Mac, created in 1970 to provide competition with Fannie) was losing 56% of the market to Wall Street giants, which were increasingly aggressive in acquiring subprime "liar loans" which they thought were protected by their mathematical wizardry. It was clever stuff all right, but it assumed that housing prices would always go up and never go down. It encouraged speculators to

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purchase houses they never intended to live in. In 2004 Angelo Mozillo of Countrywide Financial told Fannie: "You're becoming irrelevant!" And so, between 2005 and 2008, Fannie went along with the trend, purchasing or guaranteeing \$270 billion in risky loans. (NYT, 10-5-08) When its risk adviser warned Freddie Mac about its low capital cushion and urged a slacking off of these toxic investments, he was ignored. Supposedly the "main mission" of Fannie and Freddie was to "expand affordable housing" but Joe Nocera suggests that its real mission was just to "get rich." He notes that the two chief executives of these entities had a combined income of \$30 million last year. (NYT, 8-23) Recently, Fannie and Freddie found a way to cover up their deteriorating situation. It had been their established practice to recognize losses when payments on a loan were 90 days past due. But then they announced that they would wait until payments were two years late! Thus tens of thousands of loans would not be marked down in value. (NYT, 9-7)

To further up the ante, second mortgages, formerly considered a desperate last resort, were re-named "home equity" loans, and people were told they were foolish to be sitting on all this equity and not using it. Ballooning to over a trillion dollars, they were lucrative for banks, with returns 25% to 50% higher. (NYT, 8-15) Average household debt, which was 60% of annual income in 1984, went to 120% in 2008. (NYT, 7-19) Then add adjustable rate mortgages to the mix. Soon people were falling behind in payments at record levels. Home equity lines 30 days overdue rose by 55%.

Washington Mutual, intending to become the Wal-Mart of banking, specialized in adjustable rate mortgages. If you didn't read the footnotes in their annual reports, everything seemed OK. But a balance sheet in September 2006 admitted that its reserves of \$1.6 billion were being sunk by non-performing assets of \$2.4 billion. And a year later, things were much worse. Though reserves had increased to \$1.9 billion its toxic assets had increased to \$5.5 billion. (NYT, 9-27) In February 2007 executives told employees they weren't making enough loans. It wasn't about quality, it was about numbers. Keysha Cooper, former mortgage underwriter for Wa Mu, declares that 60% of the loans she approved should have been rejected, and would have been rejected if she had not been ordered to grant them. In one case a photo showed one street address but the file showed a different address. Still the loan

## *Final Dispatch*

### PENSIONERS

Jack Alexander 98  
Donakd K.Crepeau 52  
Tony J. Pirak 52  
Louis H. Shearer 52  
Herbert Thompson 52

### SURVIVORS

Lorraine A. Collen 98  
Juanita Epperson 19  
Elizabeth Johnson 98

was approved by someone else over her veto. No payments were ever received, and when officials went to foreclose on the property, they found an empty lot! (Gretchen Morgenson, NYT, 11-2)

Citigroup, a late comer to the feast, soon jumped in with both feet. Bonuses were doubled and tripled for derivatives traders. These outsized rewards encouraged outsized risks. But the senior risk officer was a close buddy to those who were overseeing mortgage-related securities, and did nothing to rein them in. (NYT, 11-23)

As for the credit rating agencies, they were rewarded with a payment every time they gave a triple A rating. If they did not give an AAA rating, they would not get paid. Does anyone see a perverse incentive here? Was it proper to have a blind faith in the passing grades of these agencies? Had not the government abdicated its regulatory responsibility to these for-hire outfits?

Soon the whole system started collapsing. Indy Mac, with \$32 billion in assets, became the largest bank failure in 24 years. (NYT, 7-12-08) Had Wa Mu been allowed to fail instead of being absorbed by J.P. Morgan, the F.D.I.C would have been severely strained by an obligation of \$310 billion. (NYT, 9-11) But Lehman, which did fail, had assets of \$639 billion. It was ten times the size of Enron when that monster went down. (NYT, 9-16) Most of its 11,500 creditors were out of luck until its complex liabilities could be calculated, and meanwhile the dismantling process was costing \$6 million a week. (NYT, 11-15) Adding up all the obligations that the U.S. has assumed so far, one estimate puts the total as "larger in today's dollars than the cost of the Marshall Plan, the Louisiana Purchase, the New Deal, the Korean War, Vietnam and the S&L crisis combined." (David Brooks, NYT, 11-28) Is this possible? At any rate, the \$7.8 trillion in question is

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about half the size of the entire American economy! (NYT, 11-26) But the banks have been given funds with no strings attached, and they continue to be chary about lending it out. For example, Cascade Financial in Everett hopes to get \$39 million. But not for lending. It has been hurt by investments in Freddie and Fannie. It says it needs the money to boost its own balance sheet. (NYT, 11-14)

In some other parts of the world people are scratching their heads. Hugo Chavez wonders why he was criticized so roundly for spending a mere \$1.5 billion in a bail-out. (NYT, 9-23) In China the top banking regulator, Liu Mingkang, declares that when the U.S. allowed zero down payments this seemed "ridiculous." And he touted the "close macroeconomic management and supervision that China has exercised in recent years." (Beijing Review, 10-16) But what does he know? Isn't there a "relative lack of sophistication" in the Chinese economy? Haven't Western bankers been trying for years to convince the Chinese to bundle their mortgages into securities, only to run into a brick wall? Why, they are so retarded in China that a foreclosure is almost impossible. When borrowers show financial strain, they prefer to renegotiate the loan. And they even have a silly rule that the terms of a mortgage must end when a borrower turns 60! (NYT, 10-24)

As President Bush recently declared: "History has shown that the greater threat to economic prosperity is not too little government involvement in the market but too much." (NYT, 11-14) Ah yes, just let everything run wild! Every once in a while you get a strange cataclysm. In retrospect you can see how it might have been avoided. But you can never see this in advance. It seems that we as a species are "doomed to keep stepping on the same rakes." As James Grant declares: "Thus it has always been and thus it will always be." (Joe Nocera, NYT, 10-11)

But Ben Stein begs to differ. These crises, he says, are not like hurricanes or earthquakes. We can prevent them. "They happen because the false god of deregulation allows unscrupulous people to loot the system." (NYT, 4-13)

I'm getting rather fond of Ben Stein. In another column he talks about how nice it is to be on the board of a large company. You get good pay for just sitting in a meeting. You go to luxurious resorts and play golf. You fly in private jets. You get stock options. You want your boss to be happy. So you don't want to upset the apple cart with tacky questions about why the CEO is paid so much. And this explains

why the top of a corporation is more like a looting opportunity than a family, and why the average pay of a chief executive is 179 times that of an average worker! (NYT, 4-6)

Back in 1934 Frederick Townsend Martin declared: "We are the rich. We own America...We intend to keep it if we can by throwing all the tremendous weight of our support, our influence, our money, our purchased senators...into the scale against any legislation...that threatens the integrity of our estate." (Mathew Josephson, *THE ROBBER BARONS*, 352)

This is a very powerful force. When the bailout bill appeared last September bank lobbyists immediately swarmed all over it. E-mail messages were sent to 30,000 bankers with ammo for op-ed pieces or talking points for congressmen. They were especially upset by a provision allowing bankruptcy judges to rewrite mortgages and another provision to tax financial institutions. And they "got everything they wanted." (NYT, 9-27)

One of the most influential of these "purchased senators" in recent years is Phil Gramm. "We have learned that government is not the answer," declares Gramm. Where does this ideology get its roots and its support? It comes ultimately from the firms that want untrammelled profits. From 1989 to 2002 Gramm was the top recipient of campaign contributions from commercial banks. He is very proud of his role in the "deregulatory bill" of 1999 that removed barriers between commercial and investment banks. One former S.E.C. lawyer calls him "the single most important reason for the current financial crisis." (NYT, 11-17)

But these are unprecedented times. At a recent Senate hearing four out of five hedge fund billionaires agreed that regulation was needed. Joe Nocera never thought he would hear such answers in his lifetime. (NYT, 11-15) And though some hedge fund managers have threatened lawsuits against the notion of renegotiating mortgages, Barney Frank is threatening to introduce some legislation they will not like.

Most telling of all, we have got a new President. An extraordinary President. How extraordinary? Time will tell, but it looks like we might have an FDR here. Or maybe an Abraham Lincoln.

For the black community it has already been a "Joe Louis moment" – the "giddy excitement of horns honking and streets overflowing" in Harlem reminiscent of the happy street scenes when Joe Louis knocked out Max Schmeling in 1938. Philadelphia

*Continued on page 6*

RUSTY HOOK / Winter 2008

## Tales from the Past

By Jon Halgren

Elevator Operators, On the Waterfront, Doing long-shore work. Hard to believe but true.

We were going to get done early and I asked Carl to call the tape for the work for Thursday. I was a little surprised when he told me: Three elevator operators, 21 stevedores marked must drive, at pier 105, and a regular start and three taxi drivers. There could be some travel to Everett also.

At 2:30 and we were done with the job. Too wet to cut the grass. How about stopping for a beer or two? OK!

We sat at the bar and ordered 2 schooners. We talked about the effect of the carbon monoxide, or was it carbon dioxide. We considered how the auto manning cut the number of workers .

Just think, if tomorrow there were five lift off gangs. What would the number of workers be? 5 Foremen plus 1 on the dock foreman, 10 W/D, H/Ts.10 slingmen, 30 stevedores, 5 taxi drivers, and 10 CST.

How many more do you remember? Clerks had about 5, plus the port clerks and the Supercargo. "That schooner tasted real good, will you have another, Carl." "Sure, like you said, too wet to cut the grass, let's have another." "I am not a clerk but I think 77 people would be employed, working autos." That is a good payroll.

The next day we took the Ro/Ro car ship. The lashing was of different types. Small wires inside the nylon rope, belts with ratchet end for tightening, or slacking off, and chain with levers for tightening. We were going to release the entire lashing on all eight decks as all cargo on the ship was for Seattle. (There have been times when cargo was overlooked and was discovered when the ship was at sea or at its next port.)

The ramp off the ship is set, lashings are all dropped, and the cars are ready to roll. The stevedores drive onto the elevator, one car at a time, they go to the main deck and they drive to the ramp off the ship and drive to the spot in the yard where they close the windows, turn off the radio, and lights. They then get into to the taxi for another trip.

We had a good day. At 1:00, you could hear the rumor that dayside work in Port Angeles would be dispatched at 5:30 pm. As an added enticement the rumor said it could be several days.

## Harry Bridges Chair

By Ian Kennedy

The annual Awards Banquet took place on the 20th of November and the turn out was inspiring. Jim Gregory, the present Chair holder, has already put his imprint on the chair and on the Labor Center.

The endowment for the Chair, (founded in 1992,) has grown from the original \$1,000,000.00 to \$2,957,508.00 and the following endowments for scholarships have been added, The Duggan, (\$323023.00,) The Jugum, (\$402,712.00,) and The Hansen, (\$114,844.00.) Each of these endowments provides annual scholarships amounting to approximately five percent. And it was announced that The Silme Domingo and Gene Viernes Scholarship is being established with a gift of \$100,000.00 from the Inlandboatmen's Union, Region 37 and a fifty percent match from the UW for an endowment of \$150,000.00.

The Guest Speakers were Herald Ugles and Rick Bender. Rick, president of the Washington State Labor Council, touched on several issues, including the most anti labor administration this nation has seen. He noted that workers did not know where McCain stood on labor issues and needed to be educated. Also the importance of the "Free Choice Act" and getting it passed. As well as health care, a right of all people.

Herald, president of ILWU local 19, spoke on issues that more directly affected the Longshore industry. He pointed out how our health care costs had increased over 400% over the life of our last contract. And on how the major shipping companies had been slowly setting up shell companies, without assets, to replace them on the PMA. Fortunately this was discovered and language was added to the contract to save our pensions.

Earlier in the day, The Visiting Committee for the Chair and a sub committee of it met. The sub committee was established last spring to set up a "Washington State Labor Archives" at the UW. The Archives are to be housed at the UW library and the library will (hopefully) fund the costs they incur, while funding for the Archivist will be the responsibility of the chair.

The Visiting Committee, made up of thirty members of labor, (half from the ILWU family,) reviewed the budget of the Chair and the other funds that we oversee. The Activities of the Center were reported on, as well as projects that are planed for the coming year. And a report on the progress of the Labor Archives sub committee was made.

## Conversations with Harry

By Ian Kennedy

It was a cold rainy evening and I had trouble finding a cab. By the time I got to the bar, Harry and Jerry had just killed a pitcher, an empty glass sat waiting for me.

Harry smiles, (he must be in a good mood this evening.) We order a fresh pitcher. "I thought we'd talk about the elections this evening. That's if you have any thing to say." Again he smiles.

"Well," I respond, "The Democrats have had a great victory. There are still some important races up in the air. But over all, it was a great success. If, in fact, it helps Labor at all, is yet to be determined. The 'Employee Free Choice Act' is the big issue, as far as the AFL-CIO is concerned. Obama has promised to fight for the legislation. But it's hard to say how high on the agenda it will be. One sign that the "Act" will be high on his list, will be who he picks to be his top advisers. The moderate Democrats and those who're newly elected from predominately Republican states will probably argue against making the legislation an early priority." I drained my glass and pored the last of the pitcher into my glass. Jerry signaled the bartender that we were ready for a fresh one. I continued, "Union membership in the private sector has dropped from 20% in 1980 to 7.5% today. Corporate management, with the aide of highly skilled anti labor law firms, have done a good job in beating back organized labor. They have the laws in their favor. The pendulum is almost as far right as it can go, it's got to swing back our way. The "Free Choice Act" would go a long way toward making the playing field level."

Jerry sat with his hands in his lap, leaning into the table. He asks, "Has Obama named any of his cabinet yet? How about his Secretary of Labor? Has he given any hints? When will you know?"

"I haven't heard who Obama is thinking about for Labor. He has picked Hilary Clinton as Secretary of State and seems to be getting some good people in the various economic areas. He has made promises to put together a health care system to help those in need. But I don't think he'll go along with HR676, that's the bill for universal health care, even though Hilary is a big supporter of healthcare."

We got a fresh pitcher and refilled the

glasses. We sipped our beers and thought about the great things this election could bring to the working class and the poor.

"There is talk of a program like Roosevelt's WPA. If he does go ahead with it, he'll have to watch out for those who will rip off the system the way they did in the 30s. But you guys should know more about that than I do." I said. "There is no question that our roads, rail and power systems need to be improved. I look forward to seeing to what extent he keeps his word." I concluded.

"It can be a exciting period, this next few years." Jerry said, as he put on his overcoat. "Take care of yourself kid."

Harry smiled and as they were leaving said "Don't forget to give them a good tip." and waved as he went out the door.

## The Good Old Days

By Parker Johnston

I recently read in the paper where they are talking about upgrading Seattle's sewer system (a good thing). When I started on the waterfront in the early fifties you could smell the waterfront before you could see it. The water was light brown in color. All the piers had heads in them. The sewage system was a 20 to 25 foot drop to the beautiful Puget Sound. The flush was the tide going out. The city's sewage was released from a 8 to 10 foot pipe. Pier 28 was the release sites for one of the pipes. The release times were on the outgoing tide. The only problem with that timing was the tide didn't always go all the way out. Some times the incoming tide brought everything back in (are you getting the picture). Schools of rubber fish floating by. You couldn't see very far down the pilings, the water was too brown.

After Metro was introduced the water turned blue and you could see fish swimming and the pilings were clear 10 to 15 feet down. They put heaters in the heads and you could smell the salt air. We thought we were in heaven. We still had the nine hour day and no coffee breaks. No place to park down town so you had to feed the meter. I once got a parking ticket for parking twice in the same block on the same day. That \$5.00 ticket was a big expense when you're making \$1.88 an hour. All that was to change with new contracts in later years. We got parking and bigger heads and all around better working conditions. But it wasn't as easy as it sounds. Lots of long hours on the picket line fussing and fighting. In hindsight we did pretty well. From one retired wharf rat to all. We did damn good. You kids keep working and

**Proposed Resolution # 4  
VETERANS RIGHTS AND BENEFITS**

WHEREAS, regardless of our opinions about the various wars declared by the United States of America, we have respected and honored those who have served in our armed services;

WHEREAS, the nation has long honored the service of our veterans and

WHEREAS, in recent times the care of our veterans has sadly diminished and frequently been denied or made difficult to access

BE IT RESOLVED: That we support the full funding and restoration of services including but not limited to health services, education benefits, counseling, housing and family support services both to veterans and those who are currently members of the Armed Forces and their families;

BE IT FURTHER RESOLVED: That all members of the Armed Forces and all veterans are given clear, concise, and complete statements of all their entitlements, benefits and services, with clear and positive counseling and

BE IT FURTHER RESOLVED: That all barriers, delays and obfuscations interfering with the delivery of entitlement, benefits and services, are removed.

SUBMITTED BY Ken Rohar, Member of WASARA Executive Board Chapter 3  
(Passed unanimously at the November meeting)

**The Good Old Days**

*From page 5*

sending them pension checks. If we keep it all together, one day you youngsters could be writing about how tough you had it. Life is good. Remember the pensioner's room is open Monday, Wednesday and Friday 9 to 12. Come on down and have a cup of coffee. We have all kinds of tales to tell about the good old days. We lived them.

**Tales from the Past**

*From Page 4*

I decided if I could not get a job in Seattle I would stay home. As it turned out an Alaska Steam ship started at 42 so there was a shortage of workers.

You never know how the work will go. If you want to work be at the hall.

**Augean Stable, Here We Come!**

*From page 3*

Eagles quarterback Donovan McNabb had never voted before. But this year was different. He watched as Obama received all sorts of criticism about his past associations and "the way he handled it, standing strong up there, continuing not to get rattled." (NYT, 11-6)

As someone who became politically aware in the era of the Vietnam War and who has been thoroughly grounded in the unsavory hidden history of the United States, overthrowing governments in Guatemala, Iran and Indonesia, supporting the Contras, lying about what it did in Korea, I may have reservations about Obama's stance on Afghanistan.

But on the whole I like what I have seen. Recently Obama has taken some flak for choosing economic advisers who may have been tainted by their involvement in past debacles. But then I saw him give a forthright answer. He suggested that people would be rightfully troubled had he picked a treasury secretary who had no experience at all. And he declared: "Understand where the vision for change comes from first and foremost. It comes from me. That's my job, to provide vision in terms of where we are going."

Fair enough. The problems are immense. But let's see how far he can go.

\*\*\*\*\*  
 ★ **Seattle ILWU Pensioners Club** ★  
 ★ **Annual Luncheon** ★  
 ★ **Thursday May 21, 2009** ★  
 ★  
 ★ Lake City Elks Lodge ★  
 ★ 14540 Bothell Way NE ★  
 ★ Seattle, WA 98155 ★  
 ★ Social Hour: 11:00 - 12:15 ★  
 ★ Lunch: 12:15 ★  
 ★ Cost: \$20:00 ★  
 ★  
 ★\*\*\*\*\*

**CORRESPONDENCE**

From LEONARD McDONALD, Enumclaw.  
To Rusty Hook

I've been retired now 2 years & want to thank you for the monthly paper. Moved to Enumclaw & finally sold enough eggs to send you a donation!!! Keep up the good work & thank the working members for working for my medical & pension.

PEP & CONNIE McDONALD

Thank you PEP & CONNIE for the \$100.00 donation

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### CORRESPONDENCE

From ROY LARSON, Camano Island

Hi all,

Use this where it is needed most.

ROY LARSON, Local 19.

Thanks ROY your \$200.00 is greatly appreciated

From IRIS VINGE, Arizona.

Here's a check to use as needed.

We lost CLIFF VINGE (8/19) but I know he'd want me to send to the HOOK. The union has been very kind to me.

Thanks All.

IRIS VINGE, #19

IRIS sent \$200.00 to the Rusty Hook and included a note "Thanks from all CLIFF VINGE, SR. friends in Arizona \$160.00."

From RUSS EVERITT, South Bend.

Hello Brothers

I figured it was about time I got around to sending in my thanks for such a good paper. I also want to say keep up the words of wisdom and the stories from the past. It seems like yesterday (1976) I put in my first shift on the docks. It was the old man (BIG BOB) who got me the Job from Whitey Johnson who was dispatching at the time.

I remember this day especially well as it was at Fisher flour Mill. My dads partner had checked out so I got to work with him on the sling loading out Bulgar. I was totally amazed so much wheat could be stowed away so quickly. I was also Introduced to the hidden half gallon of R & R that went well with the coffee from my nose bag . I knew it the first hour that I had found a new vocation as the sun set on my job in the woods for Weyerhaeuser. I met quite a few Men that day and was impressed with the respect they had for their jobs and one another.

I am sending In my initiation fees and a little extra to help where you need it. I recently moved to Willapa Bay with my wife to a house in South Bend overlooking the bay. Even through I have been retired 2 years, all I have to do is close my eyes and I am back to all the good memories.

Did You Know that the ILWU has had only six International Presidents since it's founding

I haven't been receiving the RUSTY HOOK or the union paper since I moved . I don't know if the address change has screwed things up so here is the new one! Russell Everitt, P O Box 1382, South Bend Wa 98586.

RUSSELL P. EVERITT 57110

P.S. I realize that it might have been my lack of paying the dues as I Just found the card. Take what is needed to get me up to date with the dues and the rest for what you need.

I apologize for my slow response time but being retired has a pace that takes getting used to! I retired the 1st of September 2006, my God it has been 2 years already !!!!!

Thank You, RUSS. the extra \$94.00 went to the RUSTY HOOK

And now two weeks later, a great letter from ROBERT G EVERITT, Nahcotta,

Hello Brothers and Sisters: DICK, PARKER, BOB, PETE & REPETE, DAVE, JOHN, et al.

Here is \$100 for dues & the usual "Widows & Orphans fund." Happy Holidays to you all.

Elaine and I went to Albuquerque for Senator Obama & what a great bunch of Union Brothers & Sisters. The AFL-CIO did well in all states it worked in as you know. At last a President we can be proud of!!

We are off to the Amazon—

Fraternally, BOB & ELAINE EVERITT

Thank You BOB & ELAINE for you good work on our behalf in New Mexico and the welcome contribution.

We received contributions for the Rusty Hook from the following members. No messages, just the money. The money is very welcome. We'd also like to hear how you are doing. Please write!

ALLEN & JUDY BARNES \$100.00

ROBERT BEAVUAIS \$44.00

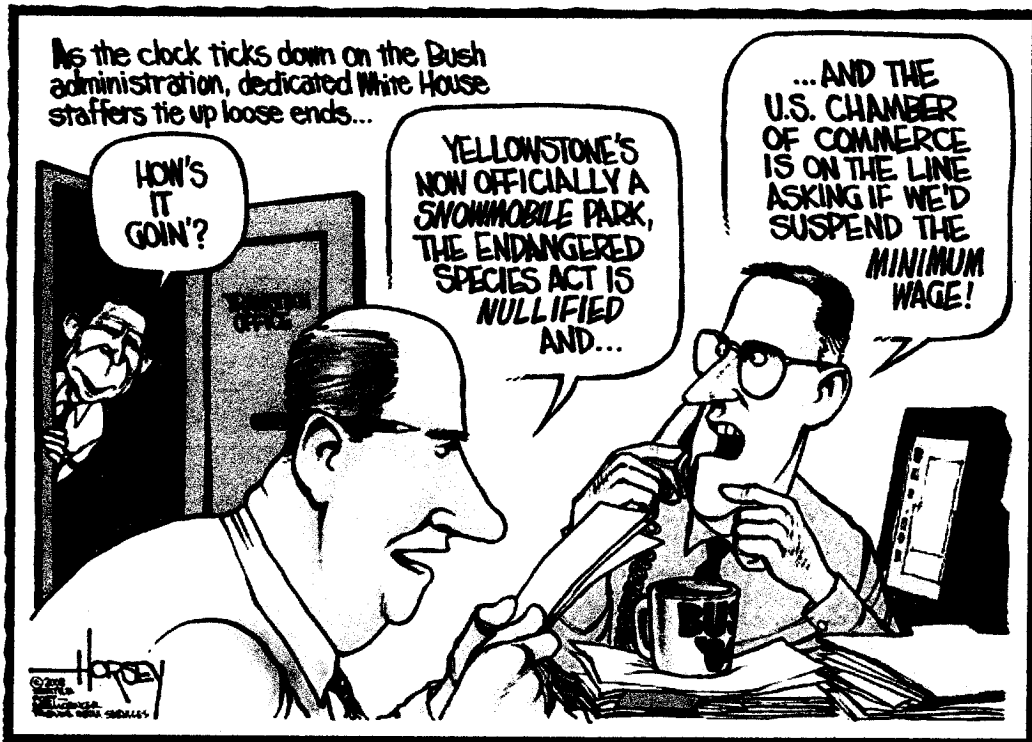
RON GUSTIN \$100.00

RON SCHUH \$100.00

BILL FAIRBANKS \$200.00

RODNEY FORS \$40.00





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