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“NO, NO AND HELL NO!”

MARYLAND LEADERS JOIN NATIONAL DAY OF PROTEST TO STOP THE BUSH BAILOUT

Baltimore, MD – A group of Maryland leaders of labor and community organizations today announced their opposition to the Bush Administration’s proposed no-strings-attached \$700 billion bailout of Wall Street. The leader and members from 1199-SEIU United Health Care Workers East, ACORN, AFSCME, Progressive Maryland, SEIU-Maryland, TrueMajority.org, and others are participating in a national day of protest today to highlight Americans’ outraged opposition to the blank-check, no-strings-attached plan advanced this week by President Bush, Treasury Secretary Paulson, and Federal Reserve Chairman Bernanke.

“We say ‘No, No, and Hell No,’” said Matthew Weinstein, Progressive Maryland’s federal issues director. “From Wall Street NY to Main Street USA, we are speaking out against this disastrous corporate giveaway. Why should the taxpayers rescue corporate wrongdoers who played fast and loose with the American financial system? We are being asked to reward a failed economic and political ideology that views government regulation as evil when, as recent events have proven, it is absolutely necessary to the stability and prosperity of our nation.”

Progressive Maryland is part of USAction, which along with a growing coalition of national groups is participating in this week’s demonstrations. Participating groups include ACORN, unions and online organizations such as MoveOn, Credo, Democracy for America and TrueMajority.org.

Glen Middleton, executive director of AFSCME Council 67, commented, “For the last year, this administration has turned a blind eye to ordinary Americans who are struggling to keep their homes, their health care and their jobs during this economic downturn. As Congress works to restore accountability and stability to our nation’s financial institutions, it must also pass an economic recovery package that puts people back to work, protects their health care and helps keep them in their homes.”

Matthew Weinstein added that the bailout legislation would make it very difficult for Congress to invest in America's future in critical areas such as developing clean energy alternatives, improving education and infrastructure, and guaranteeing all Americans quality, affordable health care. He said any legislation that passes Congress must include a number of reforms aimed at protecting Americans and helping them by jump-starting the economy. "We must re-regulate the financial sector and give the taxpayers an ownership stake in any company that benefits from the bailout, just as we did with AIG and Fannie Mae and Freddie Mac. We must discourage additional foreclosures. We must limit the ability of CEOs of any institutions facing government takeover from lobbying and contributing to political campaigns. We must restrict executive compensation and golden parachutes. Finally, while we are helping Wall Street, we must lend a hand to Main Street. Congress must approve an economic recovery package for average Americans."

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