

To Democratic Subscribers#

## Urge Leadership to Put Workers First, Ensure Accountability Protections in Any Corporate Bailout #

Sending Office: Honorable Peter A. DeFazio  
Sent By: James.Huddleston@mail.house.gov #

### Urge Leadership to Put Workers First, Ensure Accountability Protections in Any Corporate Bailout

Dear colleague:

In 2008, the federal government provided hundreds-of-billions to Wall Street to respond to the financial crisis, awarding Wall Street a virtually no-strings-attached bailout. The results for Wall Street were tremendous, while working families were left behind.

As Congress works to craft emergency response legislation, we have an opportunity to correct our past mistakes by including appropriate guardrails to protect workers and ensure large corporations put the needs of those workers ahead of their wealthy executives and shareholders.

We urge you to join us in sending the below letter to Speaker Pelosi and Leader Hoyer. **The deadline to sign on is Thursday (3/19/20) 5pm.**

If you have any questions or would like to sign this letter, please contact [James Huddleston](#) in Rep. DeFazio's office and [Dan Smith](#) in Rep. Doggett's office.

Sincerely,

Peter A. DeFazio  
Member of Congress

Lloyd Doggett  
Member of Congress

Dear Speaker Pelosi and Majority Leader Hoyer:

We write to urge that any future legislation considered by the House to provide taxpayer assistance to large corporations put workers first and include essential corporate accountability provisions.

In 2008, the federal government provided hundreds-of-billions to Wall Street to respond to the financial crisis, awarding Wall Street a virtually no-strings-attached bailout. The results for Wall Street were tremendous – a quick return to profitability, large executive compensation packages, major stock buy-back programs, and more.

For working families, the results were disappointing. For years, American families struggled to return to financial stability, and many still have not. Workers lost jobs, hard-earned pensions, benefits and never fully recovered.

There is no doubt that our current crisis is much different than the 2008 financial crisis. Our country is headed toward a recession that will impact everyone from Wall Street's senior executives to America's working families.

We fully support your commitment to ensuring any additional emergency response legislation puts relief for working families ahead of any aid to large corporations. To the extent that any direct assistance to particular industries is considered, we seek some accountability rather than a blank check. To that end, we urge that any legislation include appropriate guardrails for those corporations accepting taxpayer funding, including:

- **Workers must come first.** Corporations must use federal assistance to maintain their payrolls without demanding concessions on wages or benefits. Workers must be protected in the case of bankruptcy and no funds should be used for anti-union campaigns or to undermine collective bargaining efforts. #
- **Tax dollars must not be used to reward wealthy shareholders and executives.** No stock buybacks, dividends, or executive bonuses until federal funds are repaid in full. #
- **Cap on senior executive pay.** No corporate executives should make more than 50 times the pay of their median worker. #
- **Workers must have a seat at the table.** Corporate recipients of public assistance must reserve at least one seat on their board for a representative elected by workers. #
- **Companies must be held accountable.** An oversight authority must be established to ensure corporate compliance with these conditions. The oversight board must include worker representatives. CEOs should personally certify compliance and violations of the terms should trigger criminal penalties and claw-backs of public assistance. #
- **Taxpayers must have a stake in the company.** Taxpayers should receive equity in return for assistance to ensure that once companies return to fiscal health, the public can benefit from its investment. #

Sincerely,

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