

Leadership Council

February 10, 2009

Anna Burger
Chair
Change to Win
International
Secretary-Treasurer
Service Employees
International Union (SEIU)

Steve Bartlett
President and CEO
The Financial Services Roundtable
1001 Pennsylvania Ave. N.W.
Suite 500 South
Washington, DC 20004

Edgar Romney
Secretary-Treasurer
Change to Win
Executive Vice President
UNITE HERE

Dear Mr. Bartlett:

Joseph Hansen
International President
United Food and
Commercial Workers
International Union (UFCW)

The failure of the financial services industry to manage risk has led to the most severe economic crisis since the Great Depression. And, while the managers responsible for the meltdown benefit from a taxpayer bailout that soon could exceed one trillion dollars, millions of workers are losing their jobs and many more are losing their retirement savings. At a time when the industry must devote every effort to economic recovery, it is shameful that the Financial Services Roundtable makes lobbying against the right of workers to organize a legislative priority and, worse yet, is using taxpayer-financed TARP subsidies to do so.

James P. Hoffa
General President
International Brotherhood
of Teamsters (IBT)

As the House Committee on Financial Services prepares to take up TARP Accountability at tomorrow's hearing, we call on the Roundtable to immediately cease all lobbying and advocacy against the Employee Free Choice Act and to revoke the membership of any bailout recipient that is engaged in similar partisan political activity. Having already undermined the economic security of America's working families, it is time for the financial services industry to focus on putting its own house in order and stop spending taxpayer money attacking workers.

Geralyn Luty
International Vice President
United Food and
Commercial Workers
International Union (UFCW)

Douglas J. McCarron
General President
United Brotherhood
of Carpenters
and Joiners
of America (UBC)

Terence M. O'Sullivan
General President
Laborers' International Union
of North America (LIUNA)

As you know, the Roundtable lobbied against the Employee Free Choice Act in 2007 and throughout 2008, and continues to focus on the issue in 2009. In fact, Employee Free Choice is included among your recently released 2009 priorities and is a highlighted topic at your 2009 Spring Meeting in Naples, Florida beginning on March 25th.

Bruce Raynor
General President
UNITE HERE

Arturo S. Rodriguez
President
United Farm Workers
of America (UFW)

The Roundtable's partisan political priorities are especially disturbing given that your members have so far received the lion's share of federal bailout funds. According to current data on your website, Roundtable members account for 78 percent of the \$256 billion in capital injections so far approved for financial services firms under TARP. In addition to providing the Roundtable with substantial membership dues, TARP recipients are also major contributors to your PAC.

Andrew L. Stern
International President
Service Employees
International Union (SEIU)

Individual Roundtable member companies, including at least two with representatives on the Roundtable's board of directors – J. Barry Griswell, Chairman of the Principal Financial Group and Liam E. McGee, President of Global Consumer and Small Business Banking at Bank of America – have also engaged in direct partisan opposition to Employee Free Choice. Principal Financial Group, which has applied for up to \$2 billion in bailout funds, lobbied against Employee Free Choice throughout 2007 and 2008.

Similarly, Bank of America, among the largest bailout recipients, sponsored an event on October 17th—only three days after it received \$25 billion in bailout funds—that was used to solicit campaign contributions from its clients for Senate candidates opposed to the Employee Free Choice Act who were then locked in tight election races. According to Home Depot co-founder Bernie Marcus, one of the featured speakers on what Bank of America billed as an analysts' call to discuss Employee Free Choice,

...If a retailer has not gotten involved with this, if he has not spent money on this election, if he has not sent money to Norm Coleman and these other guys, [then those retailers] should be shot; should be thrown out of their goddamn jobs.

After a January 27th *Huffington Post* story described the Bank of America call, five good government groups called on Congress to investigate whether the bank or other large bailout recipients have used taxpayers dollars to send “large contributions” to any political organizations. Their request follows a Senate bill recently introduced by Senators Feinstein and Snowe that would prohibit any bailout recipient from using such funds for lobbying expenditures or political contributions. As Senator Feinstein said in originally proposing this Act, “Federal dollars were not intended to be used for lobbying, and it would be unconscionable for these companies to misuse taxpayer dollars in this way.”

Any private use of taxpayer funds to influence the political process, whether by individual TARP recipients or the industry association they fund, raises serious questions. But partisan political activity by the Roundtable and its members with respect to Employee Free Choice crosses the line and constitutes an indefensible abuse of taxpayer money. It violates the intent of Congress, conflicts with Obama Administration policies prohibiting government contractors from using federal funds to oppose union organizing and throws a body blow to the working men and women who are paying for the bailout and whose economic security has already been ravaged by the excesses of your members.

It is time that Financial Services Roundtable and its members stop using taxpayer money to pay Congressional lobbyists and raise money for political candidates in order to deny workers a fair opportunity to organize free from employer interference and start fixing the nation's financial system. I look forward to your response.

Steve Bartlett
February 10, 2009
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Sincerely,

A handwritten signature in cursive script that reads "Anna Burger". The signature is written in black ink and is positioned above the printed name.

Anna Burger

cc: Rep. Barney Frank, Chairman, House Committee on Financial Services
Rep. Spencer Bachus, Ranking Member, House Committee on Financial Services

Sen. Christopher Dodd, Chairman, Senate Committee on Banking, Housing, and Urban
Affairs

Sen. Richard Shelby, Ranking Member, Senate Committee Banking, Housing, and Urban
Affairs

Elizabeth Warren, Chair, Congressional Oversight Panel