

Showdown in Chicago: Thousands Protest Bankers

Posted By [Seth Michaels](#) On October 27, 2009 @ 4:40 pm

UPDATE: Check out photos and a video from today's rally.

More than 5,000 people are packing the streets of downtown Chicago this morning, chanting, marching and rallying against Big Bankers and financial institutions that have taken taxpayer money and are using it to give big bonuses to CEOs and to lobby against financial reforms that would ensure they don't go back on the public dole.

The crowd is marching to the Sheraton Chicago Hotel & Towers, site of the American Bankers Association meeting, to protest the banking industry's greed and irresponsibility that crippled our economy, leaving millions of workers behind.

After the house of cards they built collapsed, bankers and the financial industry took \$700 billion in taxpayer funds for a bailout. But rather than reform their failed practices, they want to go back to business as usual—with the chance of again precipitating another financial collapse and need for taxpayer bailout in coming years.

AFL-CIO President [1] [Richard Trumka](#), who is joining union members and allies at today's events, has a clear message to bankers: You work for us.



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Business as usual is over. We are shutting it down. You work for us—not the other way around. Your job is to be stewards of our savings, to put and keep working families in homes, to lend the money companies need to create jobs. And you have failed. You’ve turned the American economy into your own private casino, gambling away our financial future with our money, and driving us to the brink of a second Great Depression—then sticking out your hand for taxpayers to bail you out.

Praising Barack Obama’s administration for trying to stop the out-of-control bonuses paid to executives at bailed-out banks, Trumka says we need to go further by setting tough new rules so that the financial industry can’t run our economy into the ground again.

Trumka calls for four key principles to be part of any financial reform:

- A new Consumer Financial Protection Agency to monitor banks and credit card companies and prevent abuses.
- Reform the Federal Reserve Board or create an agency capable of stopping systemic risk.
- More transparency so that hedge funds, derivatives and private equity markets can have real oversight.
- Reform of corporate governance and executive compensation to make the finance industry work on behalf of the real economy, not vice versa.

This shouldn’t be a moment, Trumka says, where we pretend we can go back to the old broken economy that benefited only a few at the expense of everyone else.

Our economy has been all but destroyed. We have to build a whole new one, based on good jobs, not on bad debt; with America investing in and exporting technology and world-class products, not financial crisis; where hard work is rewarded, not colossal failure; where workers have a real voice because they have the freedom to have a union if they want one; and where all of us have the health care we need.

Appearing on the local Fox affiliate [2] [this morning](#), Trumka said it’s an outrage the financial industry took billions in taxpayer dollars, yet uses its resources to lobby against regulations to prevent a crisis like this from happening again:

The bankers who took all the risk and now are doing everything that they can to block reform so that it doesn’t happen again. Now that’s the problem. They want to do the same things over and over again, and they want us to pay the price again.

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URLs in this post:

[1] Richard Trumka:

<http://www.aflcio.org/aboutus/thisistheaficio/leaders/officers.cfm#trumka>

[2] this morning:

<http://mms.tveyes.com/Transcript.asp?StationID=690&DateTime=10%2F27%2F2009+7%3A23%3A26+AM&PlayClip=TRUE>

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