

AN INJURY TO ONE IS AN INJURY TO ALL



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CURT CUNNINGHAM

VOLUME 19 – No. 2
Spring 2011

*In
Memory*
Art Mink

Meeting Dates

April	3
May	1
June	5
July	3

www.rustyhook.org

Right Makes Might

By Dave Chaddock

I know you have heard it the other way, but the fact is that a just cause wins increasing support. We have seen it happen recently in Wisconsin. It is easy to get discouraged sometimes at the depth of corruption in our society. Everywhere we look there seem to be connivers out to make a fast buck at the public's expense.

But the recent economic collapse is an important teaching experience. The full effect has not yet been felt, but underground, in various quarters, numerous scholars and analysts have been hard at work trying to understand it. Many have written books and a consensus is starting to emerge. The first step in figuring out how to get out of a morass is to be able to fully understand your situation. The more people come to understand exactly what is going on, the more they can come together and pool their strength.

This is exactly what has given backbone and staying power to our union. We know that it is only right and fair that all of us working folk are entitled to a decent wage, safe working conditions, and the best medical care. We have fought hard to obtain these rights. And we know that the United States will not be a fully moral society until all Americans are given similar rights.

One big fact that is becoming increasingly clear is that a small number of super-speculators has been given way too much power and license. In 2006 the

top 25 hedge fund managers made an average of \$570 million each. Very little real investment takes place in these funds. They are built on speculation pure and simple. Which means, in the words of David Cay Johnston, they are "making a few people spectacularly rich, but they add nothing of value" (FREE LUNCH, 257). Consider one such fund, Renaissance Technologies, which employs 80 PhDs to "spot anomalies in the market prices for stocks, commodities, options," and as Johnston adds, "even the expected rate of interest a week from next Thursday in Timbuktu." Then computers execute trades "to capture these gaps in prices, which are often momentary." So-called "high frequency" traders "have turned speed into a new art form." When there are differences in prices quoted across exchanges, they "zip in and out of markets, often changing orders and strategies within seconds." These hyperactive traders now account for 56% of all stock market trading (NYT, 1-2). Huge returns are possible because (again quoting Johnston) "hedge funds and banks have become joined like algae and fungus to form financial lichen."

Thanks to the repeal of the Glass-Steagall Act, banks are free to throw in the money from savings and checking accounts into these risky hedge funds. State and local pension funds have also been added in. Johnston, writing in 2007, declares: "Only time will tell" if this mish-mash will "lead to the temptation that spells ruin."

Continued on page 2

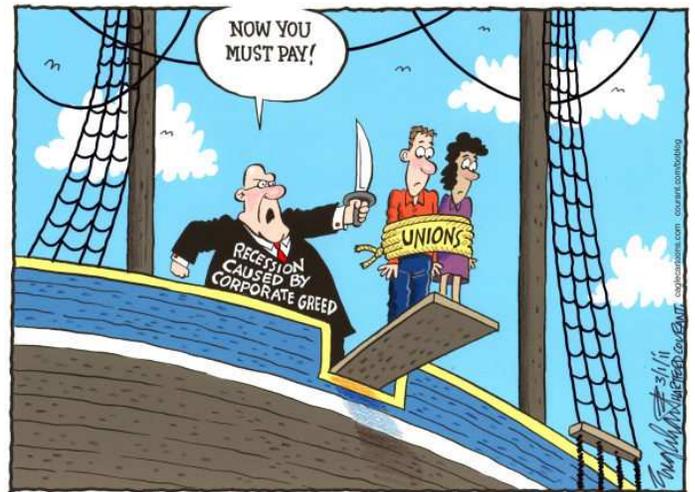
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The real answer will come only after something unexpected happens and we all bear the burden of allowing secret, offshore, unregulated investment pools to operate with oceans of borrowed money from lenders that mix retail banking with investment banking.” Indeed, time did tell, and not much of it was needed! For the following year we had our “something unexpected” – the bursting of the real estate bubble.

Nothing is more rewarding than to read a trenchant analysis by a contemporary economist. Take, for example, Chapter Ten of Anatole Kaletsky’s CAPITALISM 4.0, in which he rakes Henry Paulson over the coals, calling him the worst treasury secretary since Andrew Mellon, who brought us the Depression. For it was not only the fact that bankers like Kerry Killinger made out like Dillinger and “focused on short-term gains to increase their own compensation with reckless disregard for WaMu’s long-term safety and soundness...and sank deeper into the risky subprime lending and hot real estate markets, like Florida and California” (I quote from the civil lawsuit launched against Killinger by the FDIC which quotes Washington Mutual’s chief risk officer as telling Killinger, just weeks before the end that “the risk chromosome was missing from the bank’s DNA.,” NYT, 3-18-11). It was not only that the banks were creating a huge bubble but it was also that government regulators were looking the other way “because of the quasi-religious faith that the market is always right” (Kaletsky, 139).

Similar faith seems to be at work today as oil prices continue to rise. As an article in our local paper declared on March 11, “the biggest driver in the current surge in prices is speculation by people who have little interest in oil except as a way to gamble their money.” These speculators are said to have acquired options to purchase almost 80% of the world’s oil. Something



similar happened in 2008. Speculators willingness to buy oil at ever higher prices ensured that the price went up. In such a situation, the government does not have to stand idle. It has many options. At a minimum it could announce that investments in oil by tax-exempt institutions would face a capital gains tax. Kaletsky points out: “If a contagious disease were threatening the nation and financial institutions decided to buy the entire supply of vaccines in the expectation of selling them at higher prices when people started dying, the government would rightly outlaw this behavior.” That the government fails to act in this situation, says Kaletsky, is a sign of “senility.”

We could do a good deed, I believe, by sending our sons and daughters to college and encouraging them to become economists!

Of course the biggest problem we have is that we do not live in a real democracy but rather a plutocracy. As Rich Austin points out in a letter to the Dispatcher, lawmakers “spend two-thirds of the year collecting corporate donations, and the remaining one third passing laws that benefit those donors.” And we might add that when they fail to win an election, they join or lobby for the corporations they are supposed to be regulating.

Changing our society into a real democracy will require some heavy lifting, something on the level perhaps of what recently happened in Egypt or what our leader Bob McEllrath suggested – “a general strike across the United States.” Though it may seem a bit ambitious at the moment, there are ineluctable forces at work leading toward a major crisis – an increasing division between the super-rich and the rest of us, an increasing waste of resources in wars and mindless profiteering. Hold onto your hats!

But remember that the overwhelming majority of people are on our side.





ART MINK 1919-2011

Dear Brothers and Sisters,

It is with great sadness that we must inform you of the passing of Art Mink. Art was admitted to the hospital on Sunday, March 20th with a cough that was diagnosed as possibly pneumonia and passed away on Wednesday March 23rd, at the age of 91.

Art, along with Del Castle, was responsible for resuscitating the Rusty Hook, and he has been the glue that has kept it flowing all these years. He has been a fighter for the working class all his life, in Boise, Los Angeles and here in Seattle. Most of his life in the ILWU he was actively involved, holding various offices in both locals 19 and 52. He was vice-president of 19 during the '71 strike. Art has been retired for about 30 years and during that time, he continued his fight for the rights of others, and was active in the Pensioners' Club.

If he was talking to you now, he would say, look around you Brothers and Sisters, the working class is under attack as never before in the last 50 years. It's time to stand up and be counted, hit the bricks and show the corporate greed-mongers that we mean business.

Art, thank you for all you have done for us, you will be greatly missed.

**There will be a Celebration of Art's life on Sunday
May 29th at 4pm at the,**

**Central Area Senior Center
500 30th Ave S. Seattle, WA**

Conversations With Harry

By Ian Kennedy

April, and the weather is still a bummer. My flight to San Francisco was delayed over two hours and I'd missed Harry at the bar. Frustrated, I took a cab back to the Hotel, with a good book, I crawled into bed.

The next day I spent killing time, visiting China Town, North Beach, and some of my old haunts from the 60's and 70's. After a casual Pasta dinner at my favorite Italian restaurant, I headed back to the bar. Harry had just sat down and was ordering whiskey and milk, (the milk was for his ulcer.) I sat down and ordered a pitcher of beer with two glasses.

Harry smiled, nodded his approval of the two glasses. "Well kid, what's kept you from coming down to visit an old man?" he asked. I smiled in return, "As you may know, all hell is breaking loose. The Governor of Wisconsin has declared war on the working class and is trying to break the public employees unions. Ohio's legislators have passed a law giving the Governor the power to appoint a representative who could go into any city or county, declare all contracts void, thus doing away with all collective bargaining. "Sue brings us our drinks and pores my beer. "In Madison, Wisconsin demonstrations have been going on for a couple of months now. At one point, they were at least 100,000 people outside the capital building. Fourteen State Legislators, (Democrats,) left the State to prevent the Republicans from the two thirds majority they needed to pass the bill. The Governor got the bill passed by taking out the money part that required the need for the two thirds vote to pass. Now it's in the courts to determine if it is legal." I paused to drain my glass and refill it.

"What is the reaction from the rest of the country?" Harry asked. "There is a general ground swell in favor of Labor. But, I saw a map of the country showing the attacks on the Working Class, there are the more obvious, open attacks in the "Rust Belt States. But, also across the northern half of the country there are bills that will limit, if not destroy the effects of Organized Labor." I responded. I continued, "Even the state of Washington, that has a Democratic State House and Governor, is trying to decimate Labor. One bill will place the Deck and Engine Room Officers on the Ferries into management, (out of the Union.) Another bill is trying to cripple the arbitration system of the Ferry workers. The Legislators are gutting funds for the poor, teachers and higher

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Conversations With Harry From page 3

education. If it will help the Poor or working Class, kids, seniors, they want that money. Mean while, the big corporations get tax breaks. The wealthy get away with little or no taxes. This has got to change." I sit back, finish my beer and order a fresh pitcher.

Harry points out, "You still haven't answered my question, why has in been so long since your last visit?" He smiles, "And don't give me any poppy cock."

"Well, we had a Labor demonstration at the border, about 2000 people showed up. A good turn out of ILWU members, both active and retired. The Canadians were in force, busing members down from Vancouver. They are under attack from our Employers, taking a hard line on healthcare and pensions, and refusing to bargain honestly on their contract. We can look at this as a prelude to our next contract."

"A few weeks ago there was a series of Labor demonstrations at the state capital, on the third day there were about 10,000 or more present. That is what I've been doing with my time. OK?"

Harry chuckles, "And how was the Longshore turn out?" "Well," I responded, "Local 23 was out in force, Seattle had one or two active members and the pensioners Had about eight brothers and sisters present."

"And nationally, what is Obama doing?" I sighed, killed my glass and refilled it. "Obama has proved to be a big disappointment. He has surrounded himself with the same people that caused the financial melt down. He has backed off of everything he promised the working class, kowtowing to the Republicans and has agreed to cuts that hurt the poor, kids and seniors. The Republicans have vowed to gut both medicare and social security. He claims he wont let it happen, but his word doesn't mean much, as I see it." I sit back, sip my beer and wonder what must be done.



Final Dispatch

PENSIONERS

Francis H. Bell 19
 Alex L. Ginnis 98
 Lloyd Holloman 19
 John Kezele 19
 Joe A. Ross, Jr. 98

SURVIVORS

Mildred Edwards 98
 Marie A. Irwin 98
 Patricia F. McCormick 19
 Ethel Remington 19
 Virginia Shubert 52
 Sallie E. Wolcoff 19

"Do your Brothers and Sisters understand what is happening? Do they see the danger, how and when it will hit them?" Harry asked. "Can you get the message across to them? I understand, they think they're immune with the contract that will run for another three years. But can't they see how easily the Government can tear up that peace of paper?" Harry slumps back in his chair, shaking his head, drains his whiskey, beer and milk. Waves to Sue, puts on his top coat and walks out without another word.

There is still a couple of glasses left in the pitcher, and Sue asks if I'm going to finish it. "If you join me." I reply. She smiles, picks up my cash, "Some other time." and heads back to the bar.

To All Pensioners and Actives

From the Editorial Staff

We at the RUSTY HOOK depend on your contributions to keep the HOOK original and to fill our pages. This is what the HOOK is all about. We need you to write about something during your time on the waterfront. You can also write about your travels around the world, your last hunting trip, or just a note to let everyone know how your doing or anything else that you want to write about.

We want to hear from you. Everyone loves to hear about what you've done or are currently doing. Every letter written to us will be posted in this newsletter.

Sometimes we actually have more than we can use for one specific issue. That is OK. In fact that is a good problem. What doesn't get into the current issue will get into the following issue. This way we will ensure not to have any blank pages. We will also correct any spelling or grammatical errors and will even type up your hand written letters. So please send us in your stories. We know that times are tough and we are not concerned if you don't have any monetary contributions you can still send us a little note about how you're doing or what's happening in your life. Your letters are much more valuable to us.

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CORRESPONDENCE

The Rusty Hook received a donation in the name of John Griffin (57126) from Assim Bashiruddin (57503) We retired members deeply appreciate this support from working members, and look forward to welcoming them after they retire.

From JOHN WOLD, Seattle.
Dear ILWU Pension Club Board,
Enclosed is a check for \$100.00 as a donation. Please use it in the best way possible that you see fit.

Thank you Brother WOLD. We will use it to sustain, and hopefully improve, the Rusty Hook.

From MURRELL LEE,, Lake Tapps.
Hello old friends!
Here's my dues and use the rest as needed. I'm 83 now but still hanging in there. Many pills and a tank of oxygen keep me going.

Here's to another year.

Thank you Brother LEE for the \$100.00 check. And let's go for many more years after that one year.

E-mail from ROB EVERITT,
Hello Sisters and Brothers:
We are hoping you folks are doing well, and basking in the shade of health and fortune!

I just read the Rusty Hook online, and will the future publications all be online? If so that us fine with us, and I hope as many pensioners as possible will use the computer to keep the postage down. Keep up the good work; we enjoy reading the publication.

Fraternally,
ROB EVERITT #56880

Yes ROB, we will continue posting the Rusty Hook on line at www.rustyhook.com. We have removed your address from the print and mail list and will do that for anyone who asks.
The savings is about 70 cents per copy.

From BOB TAYLOR
Hello to all the brothers and sisters.
I am still hanging in there and enjoying retirement.

We happy to hear from you BOB. Thanks for the \$100.00 for the Rusty Hook

From MICHAEL HEDRICK, Sumner.
For 2011 Pension Club dues with balance going where its needed.

Thank you, MICHAEL. \$28.00 for 2011 dues. \$72.00 for the Rusty hook

From RICHARD S. MALETTA, Seattle.
Donation for the Rusty Hook. \$100.00

Thank you RICHARD. Next Time we'd like a longer note, please.

From NANCY BOTT, Seattle.
Seattle Pensioner's Club Application.
Husband C. A. "TONY" BOTT deceased 3/21/07. Member of PCPA-Columbia River (Vancouver Portland) for many years! I have moved here to Seattle and wish to join and be involved in Seattle Pensioners Club.

NANCY BOTT

Thank you NANCY for your dues and the \$22.00 for the Rusty Hook. Welcome aboard. We are happy and lucky to have you on our side.

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!

ROD BAKKEN \$42.00
ANTON OBLACK \$100.00
(Brother OBLACK retired in 1987)

Secretary-Treasurer John P. Fisher reports that our Pension Club has received checks from the estates of the following deceased members:

Vern Sauve \$500.00
Michael Sisti \$5000.000

PACIFIC COAST PENSIONERS ASSOCIATION
44th ANNUAL CONVENTION

Double Tree Hotel Seattle Airport
18740 International Blvd. Seatac, WA 98188

Hosted by Washington area ILWU Pensioners Clubs
September 18-21, 2011

Hotel has 11 handicapped rooms.
Questions about convention call:
John Fisher 1-206-623-7461
John (cell) 1-206-787-0174
Carl Woeck 1-253-761-0676

Scheduled Events

Sunday September 18, 2011

Registration 8:00am – 5:00pm NW Foyer
Executive Brd. Mtg. 9:00am – 5:00pm Evergreen Room #1
Hospitality Suite 1360 3:00pm – 7:00pm
Reception Maxi Room 7:00pm

Monday September 19, 2011

Registration 8:00am – 5:00pm NW Foyer
Hospitality Room Suite 1360 7:00am – 9:00am
General Session 9:00am – 12:00 Northwest Room #1 and #2
Excursions: 12:00 noon - 6pm
Hospitality Suite 1360

Tuesday September 20, 2011

Registration 8:00am – 5:00pm NW Foyer
Hospitality Suite 1360
General Session 9:00am – 12:00 Northwest Room #1 and #2
Lunch 12:00 – 1:00pm Evergreen Room #2
General Session 1:30pm – 5:00 Northwest Room #1 and #2
Banquet 7:00pm Northwest Room #1 and #2
Hospitality Suite 1360 5:00pm – 7:00pm

Wednesday September 21, 2011

Hospitality Suite 1360 7:00am – 9:00am
General Session 9:00am Northwest Room #1 and #2
Hospitality Suite 1360 12:00 – 5:00pm

Driving I-5 North take exit 152 (So. 188th St) Turn left at stop light.
Follow South 188Th 1.2 miles to International Blvd. Hotel is on your right.
Driving I-5 South take exit 152 (So. 188th St) Turn right at stop sign.
Follow South 188Th 1.2 miles to International Blvd. Hotel is on your right.
Exit train at Renton (Tukwila) Washington. Club will pick you up.

**PACIFIC COAST PENSIONERS ASSOCIATION
44th ANNUAL CONVENTION**

Hosted by Washington area ILWU Pensioners Clubs
September 18-21, 2011

Double Tree Hotel Seattle Airport
18740 International Blvd. Seatac, WA 98188

For reservations call:

1-206-246-8600 Use the group code PCA.

Room rate: single/double \$145.00 plus tax.

Parking rates: day \$10.00, overnight hotel guest parking \$10.00

Name _____ Member _____ Spouse/friend _____

Address _____ City _____ State _____ Zip _____

Contact number _____ Pension club _____

Arrival: Plane _____ Car _____ Train date & time _____

Total number in your party. _____

Those arriving by train please exit Renton (Tukwila) Wash.

A club member will pick you up.

Free hotel/airport shuttle runs every 20 minutes, 24 hours.

\$40.00 Registration fee each person.

Please select your choice of meals for each member of your party for the banquet.

Beef _____ Chicken _____ Vegetarian _____

Please select your choice of excursions each member of your party.

#1 Museum of Flight & Hiram Locks (fish ladder) _____

#2 Snoqualmie Casino _____

#3 Labor History Tour _____ (limited to 50 people)

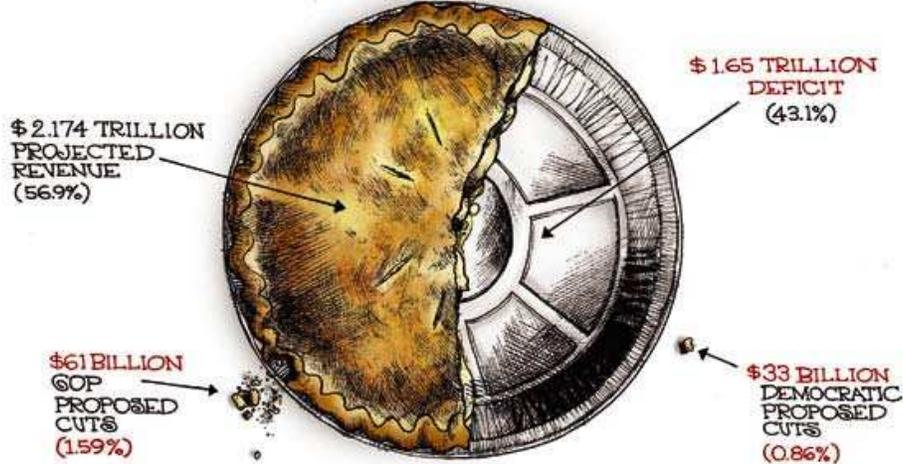
Mail this registration form and fee to:

**ILWU Seattle Pensioners
3440 E. Marginal Way S. Seattle, WA 98134**

Must be received by August 1, 2011

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2011 SPENDING \$3.82 TRILLION



THE BUDGET PIE ILLUSTRATED.

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Recording Secretary

Pete Kolloen

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Parker Johnston

Jerry Storvik

Ernie Williams

ILWU Benefits Office – Nick Buckles, Director
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