

# AN INJURY TO ONE IS AN INJURY TO ALL



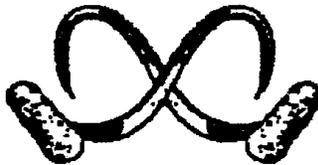
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## Meeting Dates

January	7
February	4
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April	1

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## They are Ripping us off

By Dave Chaddock

Some of my readers have told me that when I write about economic matters their eyes glaze over and they find it hard to follow what I am saying. I am going to try extra hard this time to make my writing easy to understand. But I am also asking my readers to try a little harder to grasp my meaning. As Neil Barofsky points out, when Wall Street lobbyists descend on Congress, “a key tactic is to argue that issues relating to high finance are so hopelessly complex that it is nearly impossible for mere mortals to understand” (BAILOUT, 148). Sheila Bair, former head of the FDIC, puts it this way: “Sometimes I think people in the financial sector don’t want you to understand the issues...If Main Street voters are confused or don’t feel they understand the problems,” they will not be able to exert pressure “to correct those problems” (BULL BY THE HORNS, 323). And as Charles Ferguson sums it up: “Most of the American people are not yet angry enough, not yet aware of just how badly they have been taken” (PREDATOR NATION, 282).

Pause for a moment (if you are close enough) and look up at the Washington Mutual Tower. It is a beautiful building. It was written up in the New York Times as an architectural wonder, its colors designed to look best on an overcast day. For many years it had been the “friend of the family.” But in 2005 it started to become a public menace. And by March of 2008 it

was at the very top of Sheila Bair’s “worry list” (BULL, 76). On September 16, 2008, as customers pulled \$2.4 billion worth of deposits out of WaMu it was described as resembling “a cancer patient who had been hit by a bus on the way to chemotherapy” (Kirsten Grind, THE LOST BANK, 273).

Now as house prices went higher and higher, it was not that hard to see that the bubble would eventually burst. Today, homeowners collectively “owe about \$700 billion more than their homes are worth” (BULL, 256). Why should they continue to be held liable for this phony debt? Why can’t the principal they owe be adjusted to reflect real values?

Part of the problem here is that most mortgages are no longer held by the banks that issued them. Many have been “securitized.” That is, monthly payments from thousands of different borrowers support the value of bonds (interest-bearing certificates) bought by investors. Obviously if a lot of these payments should be suspended, the mortgage-backed securities will lose value. They may even tank and become “toxic.”

And much of the stuff being pedaled by WaMu in its last years was specially designed to turn toxic. With its slogan appealing to “The power of ‘Yes,’” WaMu “would issue a mortgage much faster than any other lender” (Grind,68). CEO Killinger had plans in 2003 to “mirror what Starbucks did in the coffee business.” He bought Dime Bancorp, with 260 branches and offices in New *Continued on page 2*

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He opened 43 new branches in Atlanta, 60 in Tampa. WaMu became 94 on the Fortune 500 list, up from 398 six years earlier. (Grind, 85-88) He wanted to catch Countrywide, the largest originator of home loans in the country. And he came close. "In one celebrated quarter," he actually came in first. He hired executives from Countrywide. "Whatever Countrywide did, WaMu wanted to do too" (Grind, 127-8). Traditional fixed-rate loans began to take second fiddle to subprime loans which were 6-8 times more profitable. Half of these subprime borrowers did not provide documentation. (BULL,77) Killinger began to push the so-called "Option-ARM" loan as his "signature" loan. Soon over 25% of his loans were of this variety, and, of these 70% were "no-doc." One of the "options" here was to just pay the interest on the loan. Another option was to just pay part of the interest. This could go on for five years. But at that point the loan would "recast" itself. Someone previously making payments of \$1,333 a month on a \$400,000 loan would all at once have to pay \$2,786 a month on a loan that had now grown to \$432,000. (Grind,112) As Bair points out, such loans were "purposefully designed to be unaffordable, to force borrowers into a series of refinancings, and the fat fees that went along with them" (BULL, 46).

At the same time, for those who were leery of buying mortgage-backed securities, "help" was on the way. For a series of small payments, AIG would sell a "credit default swap" to cover losses if the securities went bad. CD's were completely unregulated. You didn't even have to own any securities to buy CD bets on them. Nor was AIG required to keep any level of funds on hand in case it had to pay out. With no regulatory oversight, AIG soon had sold many more CD's than the securities allegedly being "protected" – and had to cover \$55 billion in losses as of September, 2008. (BAILOUT, 142)

As the bubble was about to burst, it was time for "matching fools with sharks" as Ferguson so aptly puts it. (PREDATOR, 127) Goldman Sachs was an expert at this. It allowed one hedge fund to pick out stuff that was certain to tank while Goldman pretended merely to "facilitate trades" by "matching up buyers and sellers." Called up before Congress CEO Lloyd Blankfein kept repeating "We're all big boys here" but one midlevel Goldman executive found the argument hollow. Seeing that his firm "was now actively trying to take advantage of clients," he decided it was time to quit. (Greg Smith, WHY I LEFT GOLDMAN SACHS, 241)

While CEO's like Killinger acted as if they had no idea about the fraud down in the trenches, Ferguson is having none of it. He writes: "The deception was so enormous that senior management frequently must have known" and he adds that "if some of them didn't know, then the enormity of their negligence would be nearly as criminal as pure fraud" (PREDATOR, 56).

We are told that the bail-outs may have been undertaken regretfully but at least they "saved the system." Bair objects: "What system were we trying to save anyway?" As she sees it, it is "a system in which well-connected big financial institutions got government handouts" while home owners got the shaft and were "left to fend for themselves" (BULL, 358). In her book Killinger was not the only villain. She constantly complains about the "head-in-the-sand management" of Citibank and its irrational protection by Timothy Geithner. It seems that Citi had once been chaired by Bob Rubin, Geithner's "mentor and hero" as she puts it, and its failure would be an "embarrassment."

But as Citi was on the "brink of collapse" Bair was ready to consider the option of putting it "through our bankruptcy-like receivership process." The FDIC had enormous experience in bringing rogue banks to heel with minimum damage to depositors and was not afraid of tackling the job. Bair also wanted to "impose some of the loss burden on shareholders and creditors." This was especially apropos since Citi had funded about one-fifth of its balance sheet by means of foreign deposits in order to avoid paying FDIC insurance premiums, and this meant that FDIC had limited exposure to Citi's plight and "should not be expected to bear the brunt" of its relief. Geithner, however, wanted Citi to be bailed out and expected FDIC to "take the lion's share of the exposure." To the other regulators, as Bair complains, "pretty much anything that was big and in trouble was systemic and if it was systemic it was entitled to boatloads of government money." Bair was outvoted and a bailout took place but the FDIC's responsibility was limited to \$10 billion of a \$52 billion total, ( See BULL, 123-125) Bair makes an additional comment: "Tim seemed to view his job as protecting Citigroup from me, when he should have been worried about protecting the taxpayers from Citi" (BULL, 170).

Incidentally, Ferguson awards Citi "the honors for the sheer scale of its dishonesty." It had retained huge

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volumes of toxic mortgage securities but it pretended it had not by keeping them off the books. Its total assets on its 2007 balance sheet were \$2.2 trillion of which \$1.5 trillion were admitted to be “risky.” However, it was hiding an additional \$1.1 trillion of toxic stuff. (PREDATOR, 221) By keeping this additional burden a secret Citi was able to allow many to collect “large bonuses, including Citigroup’s senior management” (PREDATOR, 104). Bair makes another telling remark on this very point: “Were we stabilizing the system, or were we making sure the banks’ executives didn’t have to skip a year of bonuses?” (BULL, 119).

Recently I read in the New York Times that a very shrewd man who was one of Geithner’s minions at treasury has now got a new job. David Miller by name, he was said to be so brilliant that he was able to navigate “complex questions, like how the government would guarantee many millions of dollars in assets held by Citigroup” (NYT, 12-9). Given how secretive Citigroup really was, I am sure this was a marvelous feat.

Miller now has a new occupation, but before I introduce it, let me make a couple of points. First, one of the biggest problems with our current economic malaise has never been addressed. Again and again, it is brought up by Sheila Bair. When it came to the option-ARMS of WaMu, she believed “the answer seemed obvious.” Eliminate the reset and “extend the starter rate.” This would simply be giving up an increased payment that the bank “never had a realistic expectation of receiving” in the first place. (BULL, 62) Bair wanted to reduce the principal owed by the homeowner. No matter how difficult it was because of securitization, this was a difficulty that had to be tackled. This was, as she says, the “root cause.” But the prevailing wisdom dictated otherwise. It was: “We could write big checks to help deadbeat financial institutions, but we shouldn’t spend any real money on homeowners” (BULL, 304). The real problem was that the system favored foreclosure rather than loan modification. Why was that? The servicers of the loan would be paid immediately if there was a foreclosure. But if the loan was modified they would only be reimbursed gradually, over a period of years. And until the issue was decided one way or the other, they would have to advance payments “out of their own pockets” (BULL, 61). This was not an attractive option. The other introductory point is a lament by Bair that jobs under Geithner at Treasury are not more like foreign service positions “rather than a revolving

door to a better-paying job in the private sector” (BULL, 344). True, Miller’s case is not one of immediate embrace by a private company. Still, though he is setting off on his own, he is taking with him his expertise the better to use it for private gain rather than public good. Miller has taken note of the fact that oodles of houses have been stolen from homeowners by the artificial elevation of their prices causing them to be foreclosed. Thus these houses are up for grabs. So he has formed a new company to buy up a lot of these houses on the cheap, fix them up, and re-sell them for higher prices as the housing market comes back to life. Blackstone has already bought 6,500 homes this year and Miller wants to compete with them. Though there are uncertainties, “experts say the potential profits are enormous” (NYT, 12-9). So after robbing Americans of their homes, refusing all rational and justified attempts to reconfigure their mortgages, “people with money” plan to strike it rich as part of a new investment strategy!

We have looked up at the WaMu tower. Now let’s look off to the West at the empty sea where a lot of vessels used to be. There is a direct connection with the lack of ships and WaMu. U.S. corporations that used to buy a lot of stuff from China are now pleading poverty and cutting back on purchases as a result of this absolute screw-up by banks and their “out-to-lunch” regulators. Thus longshoremen have less available work. Truck drivers have less cans to take to the rail. It is good that Hanjin will stay for at least 13 years but it may take a good many of these years to get everything back to what we have come to view as a “normal” work environment.

China will be all right. Despite the closing down of many export industries, it intends to redirect its economy towards selling more of its production to its own people rather than exporting it.

This is a change that would eventually come in any case, but it is unfortunate that it had to arrive in such a brutal and hasty manner. If it had occurred more gradually, it could have been absorbed with less pain. Of course the best Chinese products will still make their way to us despite all obstacles. And I intend to do another essay on the obstacles to an increased trade with China that are having a direct effect on our lack of work on the waterfront. Stay tuned!

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The Officers of the Seattle Pension Club and the staff of the Rusty Hook would like to wish you all a happy holiday and a joyful New Year.

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### Beam Me Up Scotty

By Jon Halgren

The work in Seattle was a little slow. "Carl there is a pulp job in Everett, to be called at 06:45. Can you make it to the hall that early?"

We were there at 06:35. That was enough time to look over the work in Seattle and the two gangs in Everett, at Scott's mill. It was just starting work in Everett having come from a pulp mill in Longview.

Two Everett gangs and two travel gangs from Seattle were ordered because the ship wanted to finish and sail to Vancouver, B.C.. There was a draw back. The Seattle gangs were all marked "Beam up" That meant low head room for the loading. This was before hard hats were required to be worn. The pain in the neck, head, and shoulders could have been less if we had the hard hats. It was a little hard but we could do it.

The deck in this hatch was planned to be filled at Longview. Things change, due to available cargo, space at the next birth, or a volcano going off. Stevedores earned a bonus for beaming up, or sometimes called topping off. I am not sure if it was .10 or .25 \$. Regardless of what it was we had a days pay.

We watched the "PEG" and we were able to get the gang that had four stevedores that were experienced with pulp. It was going to be a day to learn.

Walking in from the parking lot to the ship was very impressive. This mill was huge. They had a number of products, in the paper and pulp field. The machinery was working as the mill was on a shift of three, eights. The noise was the result of the machines, mixing, sorting, stacking and making packages for the ships to pick up for foreign trade.

In the hatch our equipment consisted of: 4 wooden spuds (not potatoes but wooden pry levers, tips of wood) 4 metal ended spuds and 2 canaries. The tools were divided equally for each side. Each side of the ship would use two, two-wheelers to move bales of pulp closer to the wing.

The first load came in. It was three bales high and two bales wide. I was amazed that we could handle these as the weights were from 510 to 660 lbs.

Fortunately half of the gang was experienced. "You get to do the grunt work." said Val. It was something to see. The load was carefully landed, the sling was shifted then the deck man would lay the load over and we would use the two-wheeler to move the bales. The boss reminded us, "No dirt in the bale, seams go down. Scott's want the buyer of the pulp to be impressed that no rif raft is included."

Having hit the overhead a few times we stayed hunched over as we took the pulp to the wings. The first bale was on a level stow, easy to land. We had to make a stack of three to fill the height requirement. Number 2 had to be lifted to be on top of #1, only 1/2 the height of a bale. The #3, bale had to be lifted maximum height. The spuds could be placed under the top bale and then it would be lifted to the top of the second bale. That is the way, and it looks good.

At lunch time I could feel the new muscles that had been used. I did not think I would be going out tonight, or maybe it would be to a hot tub. On the way back to the ship there was a lot of conversation about a short day.

The cargo was on the dock, the ship has the space, there was no inclement weather, I wondered what could have happened.

It was about 2:00, when the boss said to face off the cargo. The Vancouver, B.C. berth has a priority for the ship and management wants to make the arrival time to assure gangs for loading tomorrow. We could land 6 or 8 lifts in the square and Vancouver would re-stow. We placed blocking so the loads could be lifted with little trouble.

The idea of some other port doing our work, did not sit well with us. Time and arrival of the ship in Vancouver B.C. were the important things to the Ship's agent. We used spuds, 2 - wheelers, and lots of muscles that day. Years later lift trucks that could be used in the hold of ships were developed to squeeze, lift and push pulp into place depending on the skill of the operator, these hand tools had fulfilled there usefulness. The lift truck, and robot, were new equipment to take over the stowage of pulp. Cargo was stopped. The hatches were covered. The gear was winged in, and the ship was ready to sail.

Walking to the car I marveled at the age of the mill and the amount of production for domestic and foreign markets. I looked for the workers but they were not seen by me. Years of usage required repair and maintenance to keep the mill running. The city of Everett had a large population of retirees from Scott's. I hoped that the mill stayed in operation for many years.



**Conversations With Harry**

By Ian Kennedy

Unlike most of my travels, I was well organized for this trip and arrived in San Francisco by early afternoon. Checked in at the hotel and was at the bar early. Sue saw me come in and had a pitcher and glasses over by the time I was settled. "What's with the mistletoe in your hair?" I asked, "Are you looking to get kissed by all the guys?" Sue smiles and as she walks away, "That's for me to know and you to-----"

As I'm pouring my second beer Harry walks in. As he takes off his topcoat, he looks at me, "Are you OK? You're looking pale."

"I'm fine, I was down for a period, but I'm doing fine now. Besides, who could be sick when Sue has mistletoe in her hair?" I ask. Harry is smiling and nods in agreement. "So, it's been a busy last couple of months for you mortals. Re-elected a Democratic President, new International Officers in the Union, What more can you ask for?"

"Well," I respond, "If only Obama was a President for the people instead of for 'Wall Street,' I would be pleased. As for our International's election, all the offices were unopposed. So it wasn't much of an election. Don't misunderstand me, I think Bob has been doing a good job, but, without opposition and a little dissent, it's easy to let things happen."

"Yes, I know what you're saying, but Unions are being torn apart by the Conservatives and smart leaders are needed and Bob doing a good job." Harry pauses and takes a drink. He catches Sue's eye and orders a whiskey and milk.

"My concern is with the grain negotiations, He gave a lesser contract to EGT to get it settled, and now the Northwest Grain Companies want the same." Harry interrupts, "What did he give them?" "As near as I can tell, Supercargos," I respond, "If we lose the Supercargos on all the Grain Ships, the major shippers are going to want to do away with them on the Container Ships, and that would be a major loss. It's bad enough the Supercargos let the Companies take over most of their work in the years past. To lose the jobs altogether will really hurt." I sit back and drain my glass, refilling it as Sue brings a fresh pitcher.

She sits down and whips out a glass from her apron. "Did you hear about the shooting in Connecticut?" she asks. Harry looks up with a questioning look

*Final Dispatch*

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"Yes," I respond, "It was at a grade school in a small town. A young man whose mother worked at the school was the shooter. I read the principal recognized him and buzzed him in. She was one of the six adults that were killed, including his mother. He also killed twenty kids.

What gets me is that the weapons he used were amongst the several that belonged to his mother.----- Now why would she have a house full of guns?"

Harry is shaking his head, while Sue wipes away a couple of tears. "Just thinking about it makes me cry. Something has got to be done about all these mass murders. Can't they stop people from having all those guns?" she asks.

"Yes, but the NRA has a very powerful lobby and most legislators are scared to go against them. There is no reason why anyone living in a city needs a gun, except for the few who hunt, and then they only need one or two rifles, not these 36 rounds a second type weapons." I shake my head in wonderment.

Harry, having finished his whiskey and milk, straightens up, smiles, "And on a more cheerful note, I Proclaim this to be the month of good cheer." He rises partly, reaches over and give Sue a kiss, sitting back he pours himself a beer and scarfs it down, refilling again, he lifts his glass in toast, "May the two of you have a rich and wonderful life. And to all our readers, may you have a joyful holiday season." With those parting words, he gets up and struggles into his coat. He gives me a smile, leans over and gives Sue another kiss, turns and walks out.

Sue is smiling and strokes her cheek. "He certainly is a great guy, isn't he?" And I'm not one to disagree.

## Change, Not Always Good

By Jon Halgren

I had gone to the Pike Place Market to pick up vegetables for dinner. As I walked across the street, I heard my name called. I did not know whether to duck out of sight or find out who was calling. Nothing to hide, and maybe it will be good for a beer.

"Bill was that you that called me?" "Sure I recognized you from the class picture." "What year was that?" "A long time ago." "Do we have time to have a beer? Yes, we can make time. Last I remember seeing you pumping gas. What are you doing for work now?"

It is a long story, said Len. When I was finished with high school, I had planned to work on the docks as an extra. I planned to go to University part time. I still remember that first job as an extra stevedore in the hold of a ship. I was nervous as it was a new job, different work and not sure how the fellows would treat me.

The boss gave me gloves, a rubber apron, and booties to go over my shoes. During the day temperatures were 75 to 85 F. The cargo we were to load are hides. You did not have to look close to see maggots jumping. There was a very strong odor, which was very offensive.

I was thinking how is this done? Luckily, two of the stevedores with experience were explaining how stacking is done so that the pile does not come down. The hides are salted but liquid collects in pockets and once in awhile comes to say, HELLO! Not pleasant.

When we were finished, I was very glad I was driving a Junker. There was no way that I would ride the bus. "Bill, I was very much impressed by the strength of the members of the union, and the contract they have. I will buy the second beer.

What impressed me about the strength of the union, I was dispatched to work as a lift driver in the hold of the ship. When I first arrived the cargo had been taken to the square so the lift could not work. I had a cup of coffee and enjoyed the morning.

I can remember it like yesterday, the Boss, Yelled, "Hey kid, come up to the top deck and you can work the corner hook." Erik, one of the stevedores yelled, "The Kid is a lift driver for the job, call the BA if you want to change his job."

The boss found someone else to work the corner hook. Shortly after I was on the lift truck. Everyone seemed happy except the boss.

Hey Len, I am to pick up the wife in front of the spice shop. I have to go. Thanks for the beer and telling me about your job.

## Lonnie Nelson

Many of you may have noticed the passing of Lonnie in the LAST ISSUE OF THE DISPATCHER. I am pleased to inform you that when I last spoke to her, she assured me that she was alive and well and will see you all at the next pensioners' meeting on January 7th. All come and welcome Lonnie back with the living.

## Harry Bridges Chair in Labor Studies Anniversary

The twenty year anniversary celebration held last month proved to be a great success. Our attendance doubled from around 200 last year to over 400 this year. As a member of the Visiting Committee for the Chair and member of the Advisory Committee for the Labor Archives, I would personally like to thank everyone for their contributions that are making these endeavors so successful.

In solidarity,  
Ian Kennedy

## The Tacoma Lumber Handlers 1886-1934

By Ron Magden

Try as hard as they could, waterfront employers were never able to bust the 125-member Tacoma Union Lumber Handlers Local. Eight times they tried and eight times the bosses had to give in. Loading lumber so that it was a balanced load was an art passed down from one generation of handlers to the next. Scabs never did get the hang of filling the shear. Foresters have estimated that Tacoma Union lumber longshoremen handled 15 million board feet in the 48 years the Union existed. Fifteen sawmills on Commencement Bay supplied the lumber around the clock. On March 30, 1934 Tacoma lumber handlers and general cargo workers merged. They knew the Biggest Strike in West Coast history was coming and they had to be united to win. Martin "Skipper" Frederickson joined Tacoma Lumber Handlers Local 38-3 in 1921. He was president of the Local from 1927 until the Local merged with Local 38-30 General Cargo Workers on March 30, 1934. Frederickson drove this jitney from 1934 until his retirement in 1958.

Model T Fords were converted into jitney trucks to serve the Tacoma waterfront in 1915. Towing attached flatbed carts, the jitney replaced the two-wheel hand-truck as the primary means of moving piece cargo from warehouse to dock. The jitney gave way to the forklift and pallet board during 1943.

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### Correspondence

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From JACK & DI FAIRBANKS, \$75.00 to donate to NW Harvest. It will be done.

Thank you so much JACK & DI.



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