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Organized 1890

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PETER J. POPP
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RESOLUTION TO SUPPORT:

THE NATIONAL EMERGENCY EMPLOYMENT DEFENSE ACT – **HR 2990**

Whereas, we, as a society have been myopically focused on quick profits and quick fixes without any attempt to examine the very base of our economic foundations.

Whereas, the American Workers have lost track of the very foundation of the workers role in wealth creation in our economy;

Whereas, the very foundation of wealth creation is the labor of American Workers;

Whereas, the Federal Reserve system is run by a private banking cartel which is not part of the US government or accountable to the citizens of this great country;

Whereas, the US economy has been negatively and severely impacted by the Federal Reserve, by its structural design, forcing the National Debt and inflation to grow continuously and unnecessarily;

Whereas, we are personally witnessing our home values tumble, our jobs disappear, our 401Ks turned into 201Ks, our pensions threatened, our UNIONS being made out to be the enemy in order to hasten the reduction of wages and benefits, and small and medium sized businesses being crushed as their credit lines are slashed;

Whereas, our money is created and loaned into existence by the Federal Reserve and also through fractional reserve banking;

Whereas, the money created by the Federal Reserve is based on loans and therefore is debt thus adding enormous amounts of debt to the economy;

Whereas, the FED is furiously "loaning" money to the banks while the profits and profit margins of the big banks and large corporations are at all time highs, immense bonuses are paid, and big corporations have more cash on hand than any time in history;

Whereas, the money loaned into the economy is accessible mostly by those who already possess exorbitant amounts of assets and funds;

Whereas, the money loaned into the economy is mostly inaccessible by those who are losing their jobs, their homes, their retirements, their savings and their families;

NOW THEREFORE: Be it resolved that the IAM Local 126 goes on record to support the National Emergency Employment Defense (NEED) Act – HR 2990, because:

The NEED Act incorporates the necessary parts of Federal Reserve into the US Treasury,

The NEED Act ends fractional reserve banking and the debt it creates,

The NEED Act enables congress to lawfully create and spend \$2.2 Trillion to provide much needed infrastructure repair and replacement, thereby creating over 7 Million much needed long term jobs,

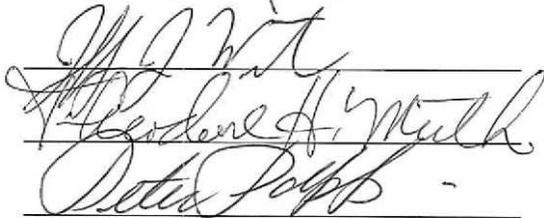
The money created under the NEED Act would be created by the Government (of, by and for the people) and given value by the Labor of American Working Citizens (which elect and authorize the Government),

The money created under the NEED Act would be given its value by the American Workers as they EARN it by exchanging their Labor to create infrastructure, assets and services which are of high value to society and as such would not induce debt or cause inflation,

Federal, State and Municipal budgets as well as pension funds would be significantly and positively impacted by the implementation of the NEED Act,

The Labor of American Workers would again be restored and recognized as the very foundation of wealth creation and further be freed from the current ever increasing debt.

Accepted by the Local 126 Executive Board 3-7-2012



Accepted by the Local 126 Membership J. Pij- Date 3-7-2012

Rejected by the Local 126 Membership _____ Date _____