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HOFFA PRAISES OBAMA FOR PROPOSING 'RESPONSIBILITY FEE' ON BIG BANKS

Teamsters Leader Says Tax Atones for Financial Recklessness

Teamsters General President Jim Hoffa on Thursday strongly endorsed President Obama's proposal to levy a "responsibility fee" on the biggest and most leveraged banks in the U.S.

President Obama said he wants the fee to compensate the American people for the extraordinary help they gave Wall Street.

"This tax helps make up for the financial recklessness that caused so much pain to so many ordinary working families," Hoffa said. "Bankers should not have been selling irresponsible products that destabilize American businesses and getting big paychecks for doing so."

More than 30,000 Teamsters who work for YRCW [NASDAQ: YRCW] could have lost their jobs recently because banks like Goldman Sachs, Deutsche Bank and others made credit default markets from YRCW's bonds. That created an incentive for bondholders with credit default swap (CDS) coverage to force a bankruptcy to cash in the insurance.

The nation's biggest trucker, YRC Worldwide Inc. is the parent company of YRC, Holland, Reddaway and New Penn trucking companies. Hoffa appealed to YRCW bondholders to take part in the debt-for-equity exchange offer by factoring in the fact that 30,000 families depended on a successful exchange and followed up by threatening a protest in front of financial offices in New York. The swap was essential for YRCW's survival.

"During the Financial Crisis Inquiry Commission hearings yesterday we heard these bankers argue they sell their exotic financial instruments to "professional investors,"" Hoffa said. "But its ordinary people who feel the pain when their employer goes under or their pension fund fails."

Founded in 1903, the International Brotherhood of Teamsters represents 1.4 million hardworking men and women in the United States, Canada and Puerto Rico.