

Badger Lodge News

Newsletter for United Lodge 66, Machinists Union, AFL-CIO

Chartered: November 30th, 1895

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www.unitedlodge66.org

April 2023

**United Lodge 66
Business Meeting
April 11th at 7:00 PM
1650 S 38th Street
Milwaukee, WI 53215
414-671-3800
All lodge members are
encouraged to attend**

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Office Hours:

**Suspended until notice due to
Covid-19 guidelines. See pg. 2**

**All Contract issues must be
settled by your Business Rep**

Elections Have Consequences: Wisconsin Supreme Court Race

By Mike Stark

Reminder of the upcoming election for Wisconsin supreme court on Tuesday April 4th.

This is considered a nonpartisan election but I think we all know that no elec-
tion in this state is nonpartisan.

Let's do a quick comparison of the candidates:

Janet Protasiewicz has over 25 years of experience in law and is a known
supporter of working families and human rights.

Dan Kelly was appointed to the supreme court in 2016 by Scott Walker, even
though he had no judicial experience. He was later ousted in the 2020 elec-
tion.

Dan Kelly is known for supporting Act 10 and defending our states gerry-
mandered district maps. He had also assisted in attempting to overturn the
2020 Presidential election.

The next court session is likely to review these unconstitutional gerryman-
dered maps. It is critical that we all get out to vote to ensure that the working
people of Wisconsin actually have a say in who represents us. With fair elec-
tions of our legislatures, we have a path to overturn act 10 and right to work.
This is starting to happen now in Michigan. The legislatures there are in the
process of trying to reverse right to work.

It is critical that we get out to vote for candidates in all levels of government
that support working families. It's also important that we talk about these is-
sues with our friends, families, and co-workers to ensure that everyone
knows what is at stake. The first step to change starts at the ballot box.

Thank you ,

Mike Stark



United Lodge No. 66

of the

International Association of Machinists and Aerospace Workers, AFL-CIO

1650 S. 38th Street, Milwaukee, Wisconsin 53215 • Phone 414-671-3800

<http://www.unitedlodge66.org>

Lodge 66 Operations during Covid-19 Situation

The Executive Board of United Lodge 66 has made some decisions to protect the Membership and Office Staff of Lodge 66.

First of all we would like to encourage our members and their families to stay safe during this health crisis. Following the recommendations from the Federal, State and Local Governments is advised.

To protect our members and staff the office will be closed for drop-in traffic.

The office telephone will forward to Secretary-Treasurer Ivan Collins phone. The phone number for Lodge 66 is (414) 671-3800. The Lodge email is lodge66@gmail.com. The lodge address is 1650 S 38th Street, Milwaukee WI 53215. Mail can be put in the mail slot at the office. Members are encouraged to do as much as possible through the mail. Emails and communications will be monitored. If an appointment needs to be made we will try to accommodate on an Individual basis. Several of the offices within the Machinists Organization will be staffed with reduced workforce. During these critical times we want to express to the membership that we will serve to the best of our ability and you are our main concern. The Brothers and Sisters of the Machinists Union will get through this challenge. Thank you for your patience and understanding during this major event.

In Solidarity,

Frank Riedijk

United Lodge 66 President

2023 Spring State Council of Machinists

By Jon Zancanaro

March 19-21st saw the return of the Wisconsin State Council of Machinists in Madison. This was my first state council and I am thankful I had the opportunity to go. These meetings were all about the importance of politics in the work that we do within our union. I'll admit that politics isn't one of my favorite topics but I came away from these meetings with a different point of view.

On Sunday evening, the 19th the meeting was called to order and we heard a speech from Midwest Territory General Vice President Steve Galloway. His message was about the future and what our union is doing to grow and position itself for a strong future.

The next morning held a full day of candidates and dignitaries that were going to speak to us. The message was clear from everyone that spoke: To have a strong middle class, the middle class needs unions. Everyone that spoke to us had some affiliation or ties to unions in their past. It was encouraging to hear that they knew and understood our battles from Governor Evers to Supreme Court Candidate Janet Protasiewicz.

After session delegates took some time to phone bank with the Wisconsin AFL-CIO. The message was for union households on the importance of the upcoming Supreme Court of Wisconsin race.

That evening we were invited for a beverage with Tip McGuire, Wisconsin State Assemblyman and friend of United Lodge 66. Tip is always keen to listen to our needs and is willing to help if we should ever need him. He invited us to a fundraising event for Jodi Habush Sinykin as well. Jodi had spoken to the State Council earlier that day. It was nice to hear the same strong message from her again to a different crowd that the country needs a strong middle class supported by labor.

The final day kicked off with a message from Directing Business Representative and State Council President Alex Hoekstra. He wanted us to all take some time that day to go across the street to the Capitol and to establish relationships with those that represent us and we did just that.

Our group had members from Kenosha, Racine and Milwaukee. We walked into the Capitol and stopped in every one of our representatives offices. Some we already knew like Tip McGuire, Daniel Riemer and Greta Neubauer and we had nice visits with. The other reps that we hadn't had prior conversations with weren't in their offices but we introduced ourselves anyway and shared that we were stopping by to reach out and establish a relationship. One thing DBR Hoekstra had said was "We never know when we may need to call on our representatives" and it felt good to stop in and start making those connections.

All in all it was a very informative and rewarding experience attending the 2023 State Council of Machinists and I thank the membership for sending me. I look forward to continuing the relationships we've already established and making new ones with those we weren't able to.




Wisconsin Governor Tony Evers addresses the Wisconsin State Council of Machinists



Delegates in front of the Capitol



Delegates meet with Rep. Tip McGuire



GET TO KNOW YOUR UNION

UNITED LODGE 66 GROWTH AND UNITY COOKOUT

JUNE 10TH, 2023, 11AM
LODGE 66 HALL, 1650 S. 38TH ST.
MILWAUKEE, WI 53215

JOIN US FOR A DAY OF SOLIDARITY,
FELLOWSHIP AND TO SEE WHAT YOUR
UNION IS ALL ABOUT

Spectrum Asset Management

March 13, 2023

Silicon Valley Bank: What Happened. Lessons Learned.

Silicon Valley Bank (SVB) and its parent SVB Financial Group (SIVB) were a top 20 banking group, and successful, long-term financial leaders focused on the 'innovation economy,' including venture capital (VC) start-ups and their VC sponsors, technology companies, and senior personnel in those sectors. SVB, whose senior debt was rated A3/BBB by S&P and Moody's days before its collapse, was the 'house bank' for many firms in those sectors, with close, long-term relationships. Reflecting the focus of the bank, SVB's funding base was dominated by business clients, which typically kept large, above-FDIC-insurance-limit, deposits at the bank. It was an acknowledged leader in important, large, growing sectors of the US economy, and becoming increasingly diverse, with expansion in investment banking and wealth management. These characteristics made SIVB's preferred stock an attractive investment.

That said, in the past year we took note of the volatility of the VC/tech sectors, current soft VC/tech conditions, and the concentration of SVB's client and deposit base. In addition, rapidly rising interest rates were squeezing SVB's net interest margins, and the market value of its high-quality investment securities portfolio. However, SVB continued to be profitable, with healthy loan quality and a sound capital base. The bank recorded net income of \$1.5B in 2022.

Silicon Valley Bank still failed suddenly on Friday March 10, and the Federal Deposit Insurance Corporation (FDIC) took over as receiver the same day. The proximate cause was a run on the bank by its corporate clients. The drivers of this run were several:

- Stress on its net interest margins and the market value of its high-quality securities portfolio
- A soft VC/tech sector including constrained funding causing many clients to withdraw deposits to cover their operations
- And importantly, the run was triggered by the company's ill-timed and surprising announcement on March 9 of the liquidation of its available-for-sale securities at a loss of \$1.8 billion, followed by a planned (but never completed) recap consisting of \$2.25 billion of common and preferred stock. **The sudden announcement of a large loss booked prior to completing capital funding was an impairment signal to the market.**

This sudden bank collapse further underscores that concentrations can have inherent risks which can appear suddenly and severely, even if many other safety metrics are sound. It also re-emphasizes the cost of poor management decisions. SVB's failure was a major shock, and we expect substantial regulatory changes regarding deposit structure and liquidity to emerge that should be supportive of banks' creditworthiness. In addition, the VC/tech space will come under more pressure, boosting the likelihood of a recession. Finally, the Federal Reserve could rethink its interest rate hiking plans, given the stress it has put on the financial system.

Yesterday it was announced the FDIC will cover all deposits at SVB and Signature Bank (the investment of which we don't own) and the Fed will provide additional liquidity to eligible US banks.

These US government backstop actions significantly support banks' funding and operations and should help to stem US market volatility. Spectrum believes that SVB's failure will not prove to be a systemic event in the US or Europe.

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Seniors Corner: IAM Healthcare Speaks Out for Safe Nursing Homes, Supports Coalition Call for Staffing Standard

From goiam.org

IAM Healthcare, a national movement of more than 10,000 health professionals within the International Association of Machinists and Aerospace Workers (IAM), is issuing a call for safe staffing in America's skilled nursing facilities. The IAM joined the AFL-CIO and other unions in requesting that the Centers for Medicare and Medicaid Services (CMS) issue "a robust national staffing standard in the near future."

Citing the urgent need to improve patient and worker safety, the union coalition sent a letter highlighting the struggles of Nursing staff "who are responsible for as many as 20 residents on a shift and who must make impossible choices about prioritizing services." The letter cites studies establishing clear links between staffing levels and quality of care. It also notes that U.S. President Joe Biden came out in support of a national staffing standard last year.

"We need safe staffing to support America's seniors, disabled veterans, and other patients who depend on specialized care provided by IAM Healthcare members," said IAM International President Robert Martinez Jr. "We stand with President Biden and our labor allies in calling for a national staffing standard, now CMS must move quickly to release strong requirements for public review."

The letter also addresses the healthcare staffing crisis by pointing out that a robust staffing standard will improve the work lives of nursing home employees, which will facilitate the recruitment and retention of skilled professionals. Noting that most for-profit nursing homes remained profitable through the COVID-19 pandemic, the unions effectively debunk industry arguments against staffing requirements.

"Much of the industry is guilty of chronic understaffing as a business model, essentially producing a labor shortage by stretching healthcare workers to their limits and then using it as a circular defense of their staffing practices," said IAM Healthcare Director Shane Brinton. "A national staffing standard will force companies to invest in patients and the health professionals who care for them."

For more information on IAM Healthcare, including how to organize a union in your workplace, visit iamhealthcarepros.org or call the IAM Healthcare national office at 301-967-4725.

Upcoming Events and Important Dates:

Wisconsin Spring Election Tuesday April 4th

Milwaukee Area Labor Council Delegate Meeting Wednesday, April 5th at 6:30 PM Milwaukee Labor Temple 633 S. Hawley Rd. Milwaukee, WI	District 10 Business Meeting Monday, April 10th At 7 PM Satellite Meeting @ Lodge 66 1650 S. 38th Street Milwaukee, WI	Lodge 66 Business Meeting Tuesday, April 12th at 7 PM Local Lodge 66 1650 S. 38th Street Milwaukee, WI	Deadline to submit articles for the next Badger Lodge News is April 21st Submit articles by email: lodge66@gmail.com
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District 10 Office Directory:

107 Warren St. Suite 2 Beaver Dam,
WI 53916

Call 920-219-4919 followed by the ex-
tension for you Business Rep

Alex Hoekstra 1
Di Ann Fechter 3
Jeremy Terlisner 6
Todd Humleker 5
Joe Terlisner 7
Hunter Scott 8
Justin Bader 9
Anne Wiberg, Organizer: 414-305-8486
or anneuiberg@gmail.com

Officers of Local Lodge 66**Machinists Union**

President Frank Riedijk
Vice President Mike Stark
Recording Secretary ... Jon Zancanaro
Secretary/Treasurer ... Michael Oettel
Conductor/Sentinel
Adam Duedenhofer
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Do you have any concerns, complaints or congratulations you would like to
bring up to those representing you in Government? Give them a call or send
them a note and let your voice be heard

President Joe Biden (D)

1600 Pennsylvania Ave
Washington D.C. 20510
202-224-5323

<https://www.whitehouse.gov/contact/>

Senator Ron Johnson (R)

328 Hart Senate Office Building
Washington D.C. 20510
202-224-5323

[https://www.ronjohnson.senate.gov/
public/index.cfm/email-the-senator](https://www.ronjohnson.senate.gov/public/index.cfm/email-the-senator)

State Rep. Bryan Steil (R)

1st District of Wisconsin
1408 Longworth HOB
Washington D.C. 20515
202-225-3031

<https://steil.house.gov/contact>

State Rep. Gwen Moore (D)

Wisconsin State District 4
2252 Rayburn House Office Building
Washington D.C. 20515
202-225-4572

[https://gwenmoore.house.gov/
contact/](https://gwenmoore.house.gov/contact/)

State Rep. Glen Grothman (R)

Wisconsin State District 6
1427 Longworth H.O.B.
Washington D.C. 20515
202-225-2476

<https://grothman.house.gov/contact/>

Governor Tony Evers (D)

115 East Capitol
Madison, WI 53707
608-266-1212

[https://appengine.egov.com/apps/wi/
governor/voice-an-opinion](https://appengine.egov.com/apps/wi/governor/voice-an-opinion)

Senator Tammy Baldwin (D)

709 Hart Senate Office Building
Washington D.C. 20510
202-224-5653

[https://www.baldwin.senate.gov/
feedback](https://www.baldwin.senate.gov/feedback)

State Rep. Derrick Van Orden (R)

Wisconsin State District 3
1513 Longworth H.O.B.
Washington D.C. 20515
202-225-5506

<https://vanorden.house.gov/>

State Rep. Scott Fitzgerald (R)

Wisconsin State District 5
1507 Longworth H.O.B.
Washington D.C. 20515
202-225-5101

<https://fitzgerald.house.gov/contact>

State Rep. Tom Tiffany (R)

Wisconsin State District 7
1714 Longworth HOB
Washington D.C. 20515
202-225-3365

<https://tiffany.house.gov/contact>