

# Badger Lodge News

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

Chartered: November 30th, 1895

Vol. 25 No. 11

[www.unitedlodge66.org](http://www.unitedlodge66.org)

November 2023

**United Lodge 66**

**Business Meeting**

**November 14th 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:**

**By appointment only. Call  
414-671-3800 or email  
[lodge66@gmail.com](mailto:lodge66@gmail.com)**

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

## **Negotiations Prep at the W3 Center**

*By Jon Zancanaro*

Last week I had the privilege of attending the Negotiations Preparation course at the William W. Winpisinger Center (W3) in Hollywood, Maryland. I attended the course with the rest of my negotiating committee, including our District 10 business rep and we spent the week out there getting valuable information that helped prepare us for upcoming contract negotiations.

For me, this was my first time going to the W3 since 2019 and it did not disappoint. The staff was amazing as always and the building and grounds were as beautiful as ever. Every meal was delicious and the comradery with members from across the country and Canada was as great as I remembered. It is truly a special place and the knowledge you gain out there cannot be beat. If you are considering enrolling in any classes at the W3, I highly recommend you speak with our Educator Mike Stark to get out there, you won't be disappointed.

I won't go into too many details on the things we learned but The International Association of Machinists has probably the best asset in all of organized labor within the W3. The staff out there has and continues to do a phenomenal job teaching members in all kinds of various courses. The Negotiation Prep course is one of the busiest and intense programs as it gets you prepared for a busy and intense time: contract negotiations. After completing this course all 6 of us walked away feeling more prepared and more confident within ourselves for the upcoming task at hand.



*Beautiful Placid Harbor, Maryland*



*Dining Room Views*

# Past Sacrifices, Future Victories: Newark Factory Fire of 1910

On November 26th, 1910 there was a fire in a building at the corner of Orange and High streets in Newark, New Jersey. The fire started in The Anchor Lamp Factory which was on the 3rd floor of the 4 floor building. As a result of this fire, 25 women working in The Wolf Muslin Undergarment Company died. All of the lessons that could have been learned from this tragedy were ignored as this event happened just 4 months before The Triangle Shirtwaist Factory Fire.

The factory was first constructed in 1855 and was intended to manufacture firearms. Through time this building would house a multitude of manufacturers that were flammable and inflammable. At the time of the fire the building housed a paper box manufacturer on the first and second floors, as well as a machinist on the first floor, The Anchor and Aetna Electric Companies on the third floor and the Wolf Muslin Undergarment Company on the 4th.

The building codes were lax in the early 1900's and there was little fire mitigation in this old factory, much like the other factories in the greater New York and New Jersey area. In 1906 The City Building Department gave notice that 2 additional fire escapes should be constructed one each on the North and South ends. The Labor Department overruled and ordered only 1 additional fire escape and there was no fire alarm system. This building had 10 reported fires in 10 years. We don't know how many unreported fires there were either, as it was common for workers and bosses to put fires out without calling the fire department for insurance reasons.

Structurally the floors and stairs were wooden and having housed machinery for over 50 years the wood had soaked up a lot of oil, grease and gasoline. The building only had one stairway that reached to the 4th floor as well, which was accessible through what workers called "the little door" which was only 32 inches wide. Of the 2 fire escapes in the building one led to the roof of the engine room and the newly constructed fire escape had a ladder that was too heavy for the women working on the 4th floor to pull down and into place.



*A view of the damage the fire caused*



*Newark Evening Star front page news of the factory fire*

The fire started on the 3rd floor in The Anchor Lamp Factory. A young girl was flashing filaments when a flash of fire blew into her face. She did not understand the job she was doing, only that she pushed buttons "like it was a typewriter" and that she was to call the boss whenever there was a problem. The boss attempted to put the fire out by throwing a bucket of sand on it but it did little to stop the fire from spreading. Many workers went outside to get more sand but it was no use. They finally gave in and rushed across the street to give the alarm to the fire house. Yes, the fire station was right across the street from this building but no one wanted to call them as if they did this fire would go on official record. *See 'Newark Fire' on next page*



By the time the fire department was contacted they rushed to the building but the fire had spread so rapidly through the oil soaked floors that their efforts were futile. By now, all of the worker on the first, second and third floors had evacuated the building but the 116 women and girls working on the 4th floor continued working, unaware the danger they were in. At one point one girl reportedly saw smoke coming through a knothole in the floor and tried to put a piece of cloth over it to try and keep it out. By the time the workers realized they needed to evacuate they tried to exit through the “little door” but it was locked. This was a common practice in these days and one which led to unnecessary loss of life.

In total, 25 women ages 16 to 59 lost their lives that day. 19 jumped to their deaths and 6 were burned alive. A coroners jury was formed to take assessment of what caused the tragedy with a multitude of eye witness statements. The jury ultimately concluded that the 25 died from “misadventure and accident.”

THE L IN REAR OF BUILDING SHOWING FIRE ESCAPE AND DOOR ON 2ND FLOOR.

ENGINE ROOM  
LADDER LANDING FROM ROOF OF ENGINE ROOM TO 2ND FLOOR

IMPOSSIBLE TO MOVE TOP PART OF BUILDING  
BOTTOM PARTS WERE NOT SPACED WITH COLUMNS

FIRE ESCAPE LEADING TO ROOF OF ENGINE ROOM, GIRLS HALL AND JUMP FROM FIRE ESCAPE

CHIFFERS TABLE  
EXAMINERS TABLE  
5 MACHINE TABLES

GIRLS JUMP TO STREET

GIRL IMPALED ON FENCE

ENTRANCE TO GARAGE FLOOR, ONLY, 8' BY 10' WIDE

ENTRANCE TO GROUND FLOOR, ONLY, ROOM ABOUT 36 INCHES WIDE

DOOR ENTRANCE TO ELEVATOR SHAFT, EXIT TO STREET DOOR WAY ABOUT 36 INCHES

ONLY FIRE ESCAPE ON FRONT OF BUILDING

ENTRANCE TO GROUND FLOOR, ONLY, DOOR ABOUT 36 INCHES WIDE

ALL PERSONS ON THIS FLOOR SAVED

ALL PERSONS ON THIS FLOOR SAVED

GIRLS JUMP FROM TABLES TO REACH CHIFFERS & MACHINE TABLES

ONLY STAIRWAY 42 IN WIDE

NEARLY ALL DEAD

GIRLS JUMP FROM TABLES TO REACH CHIFFERS & MACHINE TABLES

ELEVATOR SHAFT

GIRLS JUMP TO STREET

GIRL IMPALED ON FENCE

ENTRANCE TO GARAGE FLOOR, ONLY, 8' BY 10' WIDE

ENTRANCE TO GROUND FLOOR, ONLY, ROOM ABOUT 36 INCHES WIDE

DOOR ENTRANCE TO ELEVATOR SHAFT, EXIT TO STREET DOOR WAY ABOUT 36 INCHES

ONLY FIRE ESCAPE ON FRONT OF BUILDING

ENTRANCE TO GROUND FLOOR, ONLY, DOOR ABOUT 36 INCHES WIDE

DIAGRAM SHOWING PLAN OF BUILDING AND LOCATION OF FIRE ESCAPES AND ONLY STAIRWAY

Courtesy of The "Newark Evening News."

**NEWARK FACTORY HOLOCAUST OF NOVEMBER 26, 1910.**

A section sketch of the Glass building in High street, showing the locations of the sole stairway, the platform fire escape on the front wall at one end and the similar arrangement on the rear wall. These amounted to a compliance with the law, but they proved inadequate.

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# On The Mark

Special Edition - October 2023

## Israel/Hamas War

### Key Takeaways

- The Israel/Hamas war is a terrible human tragedy and may escalate in the coming weeks.
- The economic impact is expected to remain largely regional, but the war may impact investor sentiment, commodity prices, and monetary policy.
- We suggest investors remain disciplined to their long-term investment strategies.

### Human tragedies and markets

One of the most challenging things about investing (and writing about investing) is that markets are shockingly unemotional when it comes to human tragedy. Markets simply do not care about human suffering – whether caused by an earthquake, a hurricane, or a war. The Israel/Hamas war is no exception. Despite the unspeakable human tragedy, markets typically focus on economics. And the economic impact is likely to be largely confined to the region, with marginal impacts on commodity prices and monetary policy.

### Oil price volatility

The regional impacts of the war are still uncertain. While Israel and Palestine do not produce substantial amounts of oil, Iran, Saudi Arabia, and other Gulf nations account for almost one-third of the world's oil production. If the conflict extends to Iran or Saudi Arabia, we could see substantial volatility in oil prices. However, it is too early to tell how the story unfolds and how the regional dynamics may evolve.

Oil prices did increase from \$83 to \$87 on the day of the attack, but they have settled down over the last three days and have generally traded sideways. The war's impact on other assets is similarly unclear.

### Investor sentiment

Investor sentiment is fickle and unpredictable. Despite higher volatility in an already volatile region, US equity markets (S&P 500) are up about +2% since the attack. VIX, a measure of US equity market volatility, is -8% lower since the attack. On the surface, this might seem odd. One possible explanation is the impact on monetary policy. The Federal Reserve may be less likely to hike interest rates because of the additional geopolitical risk.

Indeed, the market was implying a 30% probability of a rate hike in November before the attack and a 12% probability after the attack. This is consistent with previous Fed communications, which have repeatedly cited the Russia/Ukraine war as a source of risk to economic growth (and a reason for keeping rates more accommodative). On the other hand, the Fed has also cited the Russia/Ukraine war as a source of inflation (and a reason for keeping rates higher). How the Fed reacts to the war will likely depend on the scope of the countries involved, but at this point, markets are reflecting a marginal impact on the US economic growth and inflation picture.

### Key takeaway

Despite the human tragedy of this war, the investment impact on US markets is likely to be limited to marginal declines in investor sentiment. As such, we recommend that investors remain disciplined in their long-term investment strategies.

# On The Mark

October 2023

## Negative News ≠ Negative Markets

### Key Takeaways

- Negative news creates fear for investors which can lead to emotional investment decisions due to worries about ensuing negative markets.
- Negative news can provide great investment opportunities, but it takes a strong stomach and the ability to shut out the noise to do what's right for the portfolio.

Scary headlines, recessions, and bear markets all have negative connotations and create fear in the minds of investors. Fear drives emotions, which can lead to investment mistakes. Moving out of the market at the wrong time can cause long-term damage to portfolio values.

### Scary headlines

News headlines tend to be sensationalized, trying to create a reaction. But bad news can provide some great investment opportunities. Below are six different major events over multiple decades and the subsequent 10-year annualized return of the US equity market.

Event	Date	Return
Pearl Harbor bombed	12/7/1941	16.2%
Sputnik Launched	10/4/1957	12.1%
Kennedy Assassination	11/12/1963	7.0%
Nixon Resigned	8/9/1974	12.9%
Black Monday	10/19/1987	18.9%

Lehman Bankruptcy 9/15/2008 11.7%

Source: Capital Group, "Guide to Market Recoveries, 2023 edition", US equity market represented by S&P 500

### Recessions

Recessions create fear that worse times are to come. The economy is suffering, and people need to buckle down and prepare for harder times. But economic data is backward-looking, while markets are forward-looking.

As shown below, in five of the last six recessions, US equity markets trended upwards and saw some substantial returns. The reason for this is that the market is looking forward to an improving economy and tends to rebound six months prior to the economy bottoming.

Recession period	Return
6/1/1980 - 7/8/1981	16.1%
1/6/1982 – 7/8/1983	40.2%
4/25/1991 – 12/22/1992	16.1%
11/26/2001 – 7/17/2003	-15.2%
12/1/2008 – 9/20/2010	40.0%
6/8/2020 – 7/19/2021	31.7%

Source: Factset. US equity market represented by S&P 500

### Bear markets

Bear markets can be painful for an investor's portfolio and create a stomach-churning ride. Emotions run wild, and staying invested, let alone investing in the market, is gut-wrenching. But the other side of a bear market is where some of the best returns are found in the market.



## US Equity Market Returns Following Five Deepest Bear Markets (1929-2022)

Year after Bear Market	Return
Year 1	70.9%
Year 2	12.7%
Year 3	9.8%
Year 4	26.3%
Year 5	10.2%

Source: Capital Group, "Guide to Market Recoveries, 2023 edition". US equity market represented by S&P 500

Looking at the five deepest bear markets, the average five-year annualized return was 23.1%. But what's interesting, as shown above, is that most of that return is driven by returns seen in the first year following the bear market.

## Shutting out the noise

In today's world, news and opinions hit us from all angles. There's no wonder emotions run wild, and worries rise

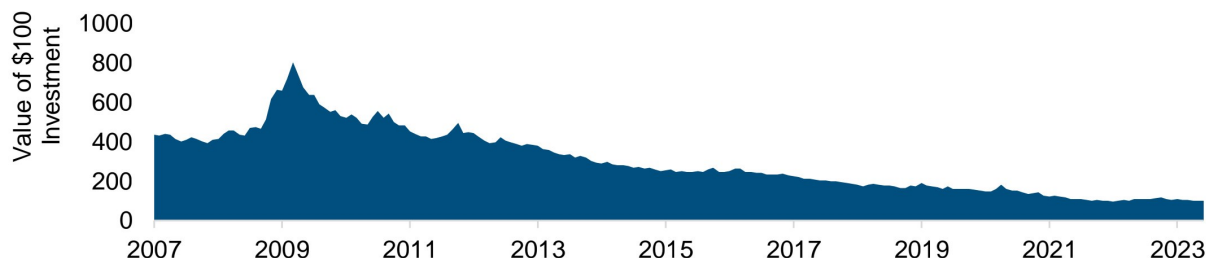
about investment portfolios. But the negative news does not always mean negative markets. In fact, it can actually provide some great investment opportunities.

While it's hard to stay invested during these times, putting cash to work in the market is even harder. But if investors can shut out the noise, focus on the long term, and take that gut-wrenching leap, portfolios can benefit from some of the best returns seen in the equity market.

To prove this point, below is a graphical representation of \$100 invested on a monthly basis into the US equity market starting in 2007. Each data point represents the value of each \$100 as of June 2023. What is clear to see is that the \$100 invested during the depths of the Global Financial Crisis had the greatest value in the portfolio.

Long-term returns are only achieved by staying disciplined, shutting out the noise, and doing what's right for your long-term goals. And that's spending time in the market rather than trying to time the markets.

## Final Value of each \$100 monthly investment in US equities starting in 2007



Source: Zephyr Style Advisor. US equities represented by S&P 500

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Lodge 66

# KIDS CHRISTMAS PARTY

**RSVP at October or November Meetings or by calling the lodge at 414-671-3800 or text Secretary Treasurer Mike Oettel at 262-909-4505 by November 15th. Please leave your name, your children(s) name(S), age(s) and the company you work for.**

**Your Children and/or grandchildren (12 years old and younger) must be pre registered and we ask that all children be accompanied by no more than 2 adults.**

**DECEMBER 2ND  
10 AM TO 1 PM  
1650 S 38TH ST. MILWAUKEE,  
WI**



**DECEMBER 2ND, 2023**

**6:00 PM - 10:00 PM**

**1650 S 38TH STREET MILWAUKEE**

**CHRISTMAS CASH RAFFLE AT 8:30.**

**TICKET REQUIRED NEED NOT BE  
PRESENT TO WIN**

**FOOD, FELLOWSHIP, RAFFLES  
REFRESMENTS**



## **Seniors Corner: IAM Expresses Disappointment Over 3.2% COLA Increase for Social Security Beneficiaries**

*from goiam.org*

Social Security beneficiaries and dedicated IAM members have joined retirement security allies expressing profound disappointment at the meager 3.2 percent Cost-of-Living Adjustment (COLA) increase slated for 2024. This announcement falls far short of the expectations of millions of retirees.

This underwhelming 3.2 percent COLA increase for IAM members is a stark reminder of the protracted battle for retirement security. Social Security, long considered a lifeline for seniors, remains a point of contention for our IAM members, who expected much more from the system they diligently contributed to throughout their working lives.

“This paltry increase is a disappointing step in a direction that doesn’t nearly go far enough,” said IAM International President Robert Martinez Jr. “Our hardworking IAM members have invested their blood, sweat, and tears into this system, and it’s disheartening to see them receive anything less than the support they’ve earned. The IAM’s legacy of fighting for dignified retirement benefits spans generations, yet the gains made remain insufficient.”

The lack of substantial improvement in retirement benefits has left IAM members committed to the retirement security fight. Union retirees who have played pivotal roles in previous Social Security benefit increases, and Medicare implementations find it disheartening that their relentless dedication has yet to secure the COLA they deserve. Medicare hasn’t announced the increase for traditional Medicare, but said the cost of Medicare Advantage plans is expected to remain stable according to the Associated Press.

“Our retirees have been at the forefront of this battle for years, and this meager COLA increase is a stark reminder of why the labor movement must continue to highlight this issue for our members,” said IAM Retirees and Membership Assistance Director James “Stretch” Little. “While this increase may provide some financial relief, it is clear that the well-being of retirees remains at risk. The IAM will continue to advocate for comprehensive measures for Social Security, a program that countless Americans depend on.”

To view the underwhelming COLA notice online through your “My Social Security” account, you can visit [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount)

The IAM remains unwavering in its commitment to pursuing the future of Social Security, demanding that it be a dependable and robust support system for the retirees who have contributed their all.

### **Upcoming Events and Important Dates:**

<b>Milwaukee Area Labor Council Delegate Meeting</b> <b>Wednesday, November 1st</b> <b>at 6:30 PM</b> <b>Milwaukee Labor Temple</b> <b>633 S. Hawley Rd.</b> <b>Milwaukee, WI</b>	<b>District 10 Business Meeting</b> <b>Monday, November 13th</b> <b>At 7 PM</b> <b>Satellite Meeting @ Lodge 66</b> <b>1650 S. 38th Street</b> <b>Milwaukee, WI</b>	<b>Lodge 66 Business Meeting</b> <b>Tuesday, November 14th</b> <b>at 7 PM</b> <b>Local Lodge 66</b> <b>1650 S. 38th Street</b> <b>Milwaukee, WI</b>	<b>Deadline to submit articles for the next</b> <b>Badger Lodge News is</b> <b>November 24th</b> <b>Submit articles by email:</b> <b><a href="mailto:lodge66@gmail.com">lodge66@gmail.com</a></b>
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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-  
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Jeremy Terlisner ..... 6  
Todd Humleker ..... 5  
Joe Terlisner ..... 7  
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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

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