

# Badger Lodge News

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

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

February 2024

**United Lodge 66  
Business Meeting**  
February 13th at 7:00 PM  
1650 S 38th Street  
Milwaukee, WI 53215  
414-671-3800  
**All lodge members are  
encouraged to attend**

## Contents:

**Page 2: IAM Committee on  
the Future Presents Member-  
ship's Ideas to Executive  
Council**

**Pages 3 & 4: Past Sacrifices,  
Future Victories: Memphis  
Sanitation Strike of 1968**

**Pages 5 & 6: On the Mark:  
Risks of Excess Cash**

**Page 7: WLHS Essay Contest**

**Page 8: Seniors Corner: Sign  
the petition: Expand Social  
Security**

**Page 9: Contact Information**

## 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  
at District 10. See Last Page**

## **IAM Installs Executive Council as Interna- tional President Bryant Outlines Vision for Strong, Growing Union**

*from [goiam.org](http://goiam.org)*

As the new year of 2024 opens, so does a new chapter in the 135-year history of the IAM. Members of the IAM Executive Council on Friday, Jan. 5 took part in an officer installation ceremony at IAM Headquarters in Upper Marlboro, Md.

“From the bottom of my heart, I could not be more humbled to have taken this oath to become your 15th International President,” said IAM International President Bryant. “It is time to not just improve the state of working people, but to fundamentally transform the way working people live. We demand not just a seat at the table, but a chance to call the shots.”

Retired IAM International President Robert Martinez Jr. administered the oath of office to the Executive Council.

“Brian Bryant knows what it means to lead,” said Martinez. “He has a vision for the future to engage and inspire our membership.”

Bryant, a 34-year IAM member, initiated into the IAM in 1989 when he joined Local S6 while employed at Bath Iron Works in Bath, Maine. A pipe-fitter by trade, Bryant became active in his local and district before being appointed to the Eastern Territory staff. Bryant held three positions on the IAM Executive Council before becoming International President.



*See 'Installation' on next page*

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## ***'Installation' from page 1***

IAM Executive Council as of Jan. 1, 2024:

Brian Bryant, International President, Local S6. Dora Cervantes, General Secretary-Treasurer, Local 2198. General Vice Presidents: Gary R. Allen, Local 794, David Chartrand, Local 712, David Sullivan, Local S6, Richie Johnsen, Local 1781, Craig Martin, Local 470, Jody Bennett, Local 2771, Sam Cicinelli, Local 701.

The Executive Council is preparing to review the report of the IAM Committee on the Future, which held dozens of town hall style meetings with members across North America. The report will drive the changes and new ideas used within the organization.

“We know that the world is changing, and that our union must not simply change with it, but lead that change,” said Bryant.

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## **IAM Committee on the Future Presents Membership's Ideas to Executive Council**

*from goiam.org*

The voices of IAM members continue to be heard at the highest levels of the IAM.

This week, the IAM's Committee on the Future presented its findings to the IAM Executive Council at the Winpisinger Center. The meeting came after the committee conducted more than 50 listening sessions with members across North America.

“We are extremely grateful for the Committee on the Future and every member who participated in this process,” said IAM International President Brian Bryant. “Myself and the entire Executive Council look forward to taking swift action to implement the suggestions and ideas presented by the membership. We will soon be communicating further details about positive changes to move our union forward.”

The Committee on the Future is made up of 21 members from every territory and division in the IAM.



# Past Sacrifices, future Victories: Memphis Sanitation Strike of 1968

Being a sanitation worker in the late 60's in Memphis was hard and filthy work. Mostly black workers had to go yard to yard cleaning up waste in predominantly white neighborhoods. This included raking leaves, cutting up fallen branches and picking up cans that were often times not fitted with a bag, left open on top to fill up with rain which made them extremely heavy to pick up and dump into the garbage trucks. It was common for them to leak on the workers as they dumped them too, leaving these men covered in waste and maggots. They were not given uniforms to work in, facilities to shower in after they completed their work and were only paid for 8 hours a day when the work often time took 12 hours and more to complete.

February 1st, 1968 was a rainy day in Memphis Tennessee with a rainfall total of 1.24 inches. That afternoon the rain had gotten so bad that 2 Memphis Sanitation workers, Echol Cole and Robert Walker climbed into the back of the garbage truck to get out of the rain. It was their only source to get out of the rain as they were not permitted to seek refuge in any buildings or overhangs due to segregation laws of the time. Somehow as the truck travelled to it's next stop the compactor engaged and both men were crushed to death in the compactor.



*Sanitation workers riding in the back of a garbage truck*

## SANITATION WORKERS' PRAYER

Our Henry, who art in City Hall,  
Hard-headed be thy name.  
Thy kingdom C.O.M.E.,  
OUR will be done,  
In Memphis, as it is in heaven.  
  
Give us this day our Dues Checkoff,  
And forgive us our boycott,  
As we forgive those who spray MACE  
against us.  
  
And lead us not into shame,  
But deliver us from LOEB!  
  
For OURS is justice, jobs and  
dignity,  
  
Forever and ever.  
  
F R E E D O M !

This sparked members of the American Federation of State, County and Municipal Employees (AFSCME) local 1733 to hold a strike meeting on February 11th citing demands of higher pay, time and a half overtime, dues check-off, safety measures, and pay for the rainy days when they were told to go home. The city of Memphis under newly elected Mayor, Henry Loeb who was previously the head of the sanitation department declined to take any action to meet the unions demands.

The next day, only 170 of 1130 sanitation workers reported to work which caused tons of noticeable trash to pile up which prompted the Mayor to bring in strike breakers who were mostly white and had a police escort. The workers stood together to rally for their demands over the course of the next 2 months. Most of the demonstrations were peaceful but some demonstrations turned violent, most notably on the day of February 23rd with the press calling it a mini riot.

The striking workers pressed on and on March 18th Martin Luther King Jr. visited Memphis and spoke to a crowd of 25,000 of labor and civil rights leaders. He imparted that they must stand together to make things better for themselves quoted as saying "You are demonstrating that we can stick together.

*See 'Sanitation' on next page*



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### *'Sanitation' from page 3*

You are demonstrating that we are all tied in a single garment of destiny, and that if one Black person suffers, if one Black person is down, we are all down." There were plans for another rally on March 22nd but a snow-storm made organizers push it back to March 28th.

The demonstration on March 28th began with Dr. King and Reverend James Lawson leading a procession into downtown Memphis. There is an estimate that over 22,000 students left class that day to join in the march. As the march went on it began to get violent. Dr. King and Rev. Lawson called off the march but a riot ensued. The police entered the crowd and arrested 280 individuals and injuring 60. They followed the group back to their rally point, Clayborn Temple where they shot tear gas into the building. Ultimately the police would shoot and kill 16 year old Larry Payne.



***Arms drawn on striking workers***

The Violence bestowed upon them would not stop the workers from continuing their strike and they persisted. This drew Dr. King to return to Memphis again on April 3rd where he gave his famous "I've Been to the Mountain Top Speech." He was given a restraining order to keep him from leading any more demonstrations in Memphis.

The next day he was murdered.

As a result of Dr. King's murder riots began to break out in Washington D.C. which led to Attorney General Ramsey Clark to urge the Memphis mayor to make concessions to the striking workers but Mayor Loeb refused. There was a silent demonstration held on April 8th of about 42,000 people including Dr. King's widow, Coretta Scott King. The mayor knew he had to do something before his city fell into full chaos. He ultimately agreed to wage increases and union recognition which ended the strike on April 16th but the workers needed to threaten more strikes to make the mayor actually do what he said he would do.

The Memphis Sanitation Strike of 1968 is considered by many as one of the turning points in the Civil Rights movement in America. It ended with some of the things the striking workers demanded but they would have to wait longer to receive everything they asked for but came at the cost of Dr. Martin Luther King who was an organized labor advocate as well Civil Rights advocate.



# On The Mark

January 2024

## Risks of Excess Cash

### Key Takeaways

- Investors sought safety in cash following the 2022 bear market driving a record of \$6 trillion in cash.
- Investors holding excess cash missed opportunities in the 2023 market and could miss potential opportunities for greater return in the future.
- Dollar-cost averaging is a way to move your cash into the market in small amounts at a regular pace.

Investors took advantage of higher interest rates in the aftermath of 2022's bear market. Assets in money market funds soared to nearly \$6 trillion<sup>1</sup> at the end of 2023.

For investors, cash became a great place to park savings and earn roughly 5% interest. With cash accounts and related investments providing competitive yields not seen in the last decade, it can give investors a false sense of security as a no-risk investment choice.

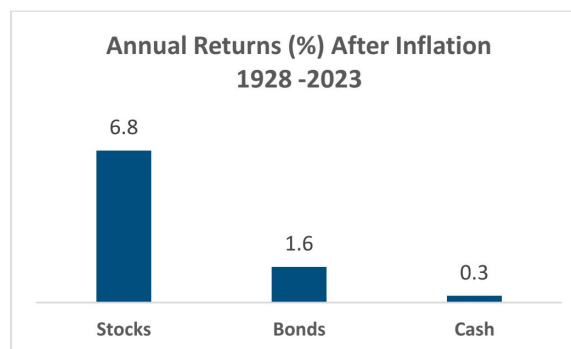
Cash is often the best option for meeting near-term spending needs. But before declaring cash is king, holding too much cash beyond emergency or near-term needs comes with risks as well.

### Inflation Risk

The objective for investments over the long term should be to generate returns above inflation. However, over the long term, cash has barely kept

up with rising prices. On the other hand, stocks and bonds have historically delivered annual returns that have exceeded the rate of inflation.

In other words, overly relying on cash alone could be the equivalent of getting on an investment treadmill and not really going anywhere.



Source: NYU. Stocks: S&P 500. Bonds: 10 Year Treasury. Cash: 3-Month T-Bill

### Reinvestment Risk

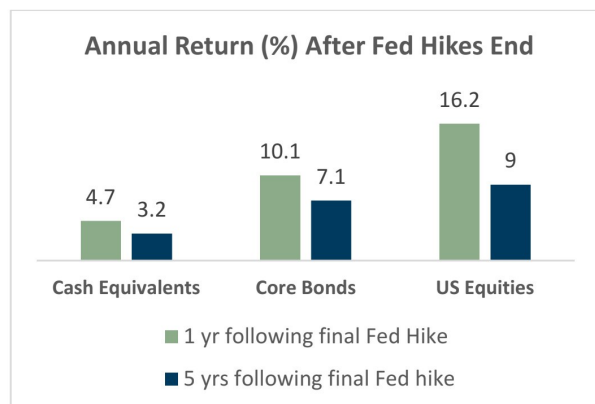
Another potential risk to cash is 'reinvestment risk.' This happens when interest rates decline, and maturing investments are reinvested at a lower interest rate.

In today's landscape, with the Fed likely done raising interest rates and setting its eye on interest rate cuts in 2024, cash-like holdings may see little additional upside.

Looking at the last four interest rate hiking cycles from 1995-2018, when the Fed was done raising interest rates, long-term returns for both stocks

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and bonds outpaced cash, with the first year contributing the most.



Source: Capital Group. As rate hikes end, historic investor opportunity may begin.

<sup>i</sup> <https://www.ici.org/research/stats/mmf>

## How to Put Your Cash to Work?

In uncertain times, it's understandable for investors to hold on to excess cash. However, investors should be aware that holding excess cash isn't going to build wealth over time, comes with lost opportunity cost, and is unlikely to beat inflation over the long term.

Investors who are ready to put the excess cash to work but waiting for the "perfect time" to get invested could find the task daunting and may become stuck with indecisiveness. In reality, there is no perfect time to invest. Instead, consider dollar-cost averaging, which allows investors to take market timing out of the equation and invest that excess cash steadily over a regular time period.

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**Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results.** Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. No investment strategy, such as asset allocation, can guarantee a profit or protect against loss. Actual client results will vary based on investment selection, timing, market conditions, and tax situation.

It is not possible to invest directly in an index. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. Index performance assumes the reinvestment of dividends.

Investments in equities, bonds, options, and other securities, whether held individually or through mutual funds and exchange traded funds, can decline significantly in response to adverse market conditions, company-specific events, changes in exchange rates, and domestic, international, economic, and political developments.

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**Attn: Wisconsin High School Students**

## **Win \$\$\$ for Essays on Labor History!**

The Wisconsin Labor History Society announces its Essay Contest for the 2023-2024 School Year for Wisconsin high school students, grades 9-12. Win cash prizes up to \$500. Write essays of about 750 words on the topic:

**“Unions are good for my family, my community, and my nation because...”**

### **Students could win cash prizes:**

First place, \$500; second place \$300; third place: \$200;  
honorable mention (up to five) \$100.

### **What to write about . . .**

Students are encouraged to write an essay that reflects on why unions have been important in the past and why they might be important today. They can talk to their teachers, family members who have been union members, or do independent research to show how unions have fought for democracy, equality, or other important American ideals. Visit [www.wisconsinlaborhistory.org](http://www.wisconsinlaborhistory.org) for information and ideas.

### **Contest Rules**

Essays should be approximately 750 words in length. They will be judged on understanding, evidence of original research, writing style and significance. Essays must be submitted by email in Microsoft Word or as PDF file. Submissions must include a cover sheet with the following information: Your name, address, home telephone number, email address, grade in school, name and address of your school, and, if you were encouraged or assisted by a teacher, the teacher's name. Also, list your family's union membership, if applicable. Be sure to let us know how you heard about the contest! If you have any questions, contact: Harvey J. Kaye at [kayeh@uwgb.edu](mailto:kayeh@uwgb.edu).

**Deadline for submissions is Feb. 15, 2024.**

**Send your essays to the following email address: [info@wisconsinlaborhistory.org](mailto:info@wisconsinlaborhistory.org).  
Put “essay contest” in subject line.**

### **SPONSORED BY: WISCONSIN LABOR HISTORY SOCIETY**

(Affiliated with the Wisconsin Historical Society; endorsed by Wisconsin State AFL-CIO)

6333 W. Bluemound Rd., Milwaukee WI 53213

email: [info@wisconsinlaborhistory.org](mailto:info@wisconsinlaborhistory.org) website: [www.wisconsinlaborhistory.org](http://www.wisconsinlaborhistory.org)

## **Seniors Corner: Sign the petition: Expand Social Security**

Social Security is the most important source of retirement income for a vast majority of Americans. Nearly half of Americans do not have access to or have no acquired retirement savings otherwise, making Social Security even more essential to retirement security.

Even as Social Security remains a successful program currently, millions of seniors and some people with disabilities continue to struggle. And we must address and prevent the looming retirement crisis. To address this fully, we need to expand Social Security benefits, as President Biden campaigned to do and congressional Democrats have attempted multiple times.

Most recently, instead of expanding and ensuring equal access, we've had to protect the program from continued threats to gut it. But now, we must focus on improving these benefits for everyone.

Social Security, as the heart of the American retirement system, provides guaranteed income to workers in retirement and effectively boosts American retirement security. President Biden and Congress can expand Social Security benefits for millions of Americans, extend the lifespan of the program, and pay for it all by making the wealthy pay their fair share.

[Sign the petition to President Biden and Congress: Expand Social Security benefits.](#)



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

<b>Milwaukee Area Labor Council Delegate Meeting</b> <b>Wednesday, February 7th</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, February 12th</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, February 13th</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>February 17th</b> <b>Submit articles by email:</b> <b>lodge66@gmail.com</b>
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