

# Badger Lodge News

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

Chartered: November 30th, 1895

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www.unitedlodge66.org

April 2024

United Lodge 66

Business Meeting

April 9th at 7:00 PM

1650 S 38th Street

Milwaukee, WI 53215

414-671-3800

**All lodge members are encouraged to attend**

## **Video Gaming: An Industry In Need of Union Organization**

*by: Jon Zancanaro*

Video game development and testing has become a booming industry, with an estimated worth of around \$214 billion dollars. Video game fans flock to join the industry wanting to be a part it. More often than not those workers are preyed upon by the companies as they are not treated fairly, are paid pennies on the dollar and exploited trying to make it in an industry they love. The value of their labor nets a lot of money for the people in charge and they are left behind. There has been a lot of talk lately about the video game industry unionizing and it is desperately needed.

Enter the workers at Experis here in Milwaukee who recently organized and won union recognition with The International Association of Machinists (IAM). The workers at Experis had had enough and they knew they needed to do something about it and they went to work. Organizing was their only option to better their conditions of work and quality of life.

Some of the main issues they were facing was pay that was barely a living wage for the city of Milwaukee coupled with unaffordable healthcare, no job security and burnout. Workers accumulated up to 10 hours of PTO a month which was capped at 120 for the year. The problem with that was they would have to use those hours for a multitude of reasons including: sick days, bereavement, holiday and vacation days.

Throughout the organizing campaign the workers were faced with a hefty doses of anti union efforts from Experis and Manpower. Those efforts backfired as they brought the collective closer together and put everyone on high alert to dig in and fight back. Workers noted that it was great to watch the company's efforts work against them.

All in all the organizing drive resulted in a 35 to 4 yes vote to join the IAM. The bargaining unit has begun negotiations with Experis and a first contract is expected in the near future and it couldn't come soon enough.

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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 at District 10. See Last Page**

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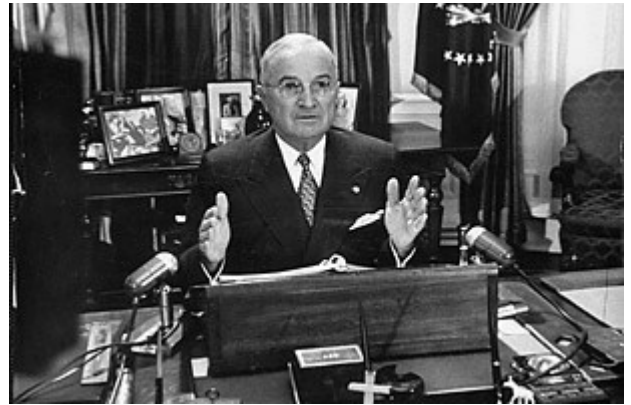
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## **Past Sacrifices, Future Victories: The Steel Strike of 1952**

Back in January we wrote about the steelworkers strike of 1946. We ended that segment talking about the small win it was for the union but how they would face another strike in April of 1952. That is our topic for this months edition. The 1946 strike was and still is the largest strike in American history, seeing over 750,000 workers walk the line. It was necessary to raise wages to match the economic growth the steel companies were seeing. It was a small victory though and one that wouldn't sustain the workers for very long. By 1952 the steel industry would face another strike seeing 560,000 workers on strike.

The country was forced into the Korean war when North Korea invaded South Korea on June 25th, 1950. The President Harry Truman boosted the defense budget up to \$50 billion dollars to mobilize the military to help South Korea. This adjustment led to the government placing controls on pricing, wages and raw materials and in the end drove inflation up and caused food and housing shortages.

By September 1950 Congress passed the Defense Production Act which gave the president the power to take over any facility, it's property, equipment and supplies that were needed for the war effort. It also gave him power to limit wage and price limits. This did not sit well with labor unions who felt like they were short changed on wage and benefit increases during World War II. The president also re established the Wage Stabilization Board (WSB) in April of 1951 and gave it more power than it had before which united the steelworkers as they saw steel profits grow while they received little in return.



*President Truman addresses the nation about the steel industry*



*Steelworkers on Strike with USW Local 1211*

On September 22, 1951 the Steelworkers announced that they would be seeking a nation wide contract rather than a company to company network of contracts. Wages were at the heart of the steelworkers demands as they were seeking a 10 to 15 cent wage increase while the WSB only allowed a 4 cent increase. The Steel Companies then said they would not propose any wage increases when talks would open in November of 1951.

The President of U.S. Steel went on record after talks opened that he believed the workers were already overpaid by 30 percent and that his company had no intention of reaching a collective bargaining agreement with the union. Talks did not go well as the companies refused to talk about anything the unions proposed and instead proposed stricter lan-

guage on the unions. By December the Steelworkers would be holding a vote to strike which got the government involved with the talks as a steel strike would be detrimental to the war efforts. There were hearings held in January of 1952 with the WSB to try and persuade them both ways by company and union leaders.

*Steelworkers continued on next page*

## Steelworkers from previous page

The hearings concluded on February 16th and the wage panel turned over it's report to the WSB on March 13th.

The WSB issued it's recommendations on March 20th and it was met with overall negative reaction by both the steel companies and union which re-started negotiations. The parties went back to the table but could not come to an agreement as the union rejected the companies first economic offer given since negotiations began. Talks collapsed on April 4th and the union notified it's intent to strike at 12:01 on April 9th. President Truman felt he had no other choice but to use executive power to take control of the steel industry.

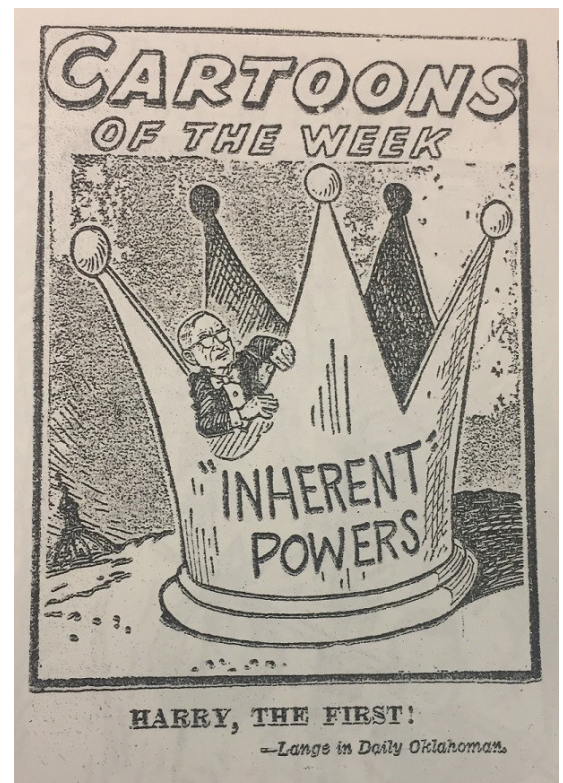
On April 8th, President Truman addressed the nation and issued an executive order to seize the nation's steel mills. This kicked off a flurry of legal action as the steel companies began the legal process to combat the executive order. Meanwhile, 560,000 steelworkers went on strike April 9th 1952 until July, 24th 1952. During that time the supreme court ruled that the President did not have the authority to seize the nations steel mills and returned them back to the companies on June 2nd.

Talks started up again with little traction. Both sides were unwilling to come to a compromise and the strike stretched on for almost 2 more months. Ultimately president Truman ordered the steelmakers and the union to meet at the White House on July 24th. In a meeting with both parties the president urged them to come to an agreement. He showed them the magnitude the strike had on the American people as well as the war effort in Korea. By 4:45 pm both parties told the president they had reached an agreement.

The strike ended that day with the union considering it a major win as the terms were basically the same offer the union made to the companies at the beginning of negotiations. The union won a 16 cent wage increase as well as a 6 cent an hour fringe benefit increase. They also won the union shop which would require new hires to join the union with an option to resign between their 15th and 30th days of employment.



Headlines after President Truman declared the U.S. Government seizure of the nations steel mills



Political cartoon depicting the President's over use of power

# On The Mark

March 2024

## Fear of Markets?

### Key Takeaways

- Fear of Missing Out and Fear of Losing it All can potentially limit long-term returns.
- Market highs tend to cluster and lead to new highs and shouldn't be feared as the start of the next downfall. Market corrections are part of a healthy market and provide an opportunity to invest at lower prices.
- Diversification across a mix of different investment strategies is a way of dealing with the fear of knowing that something is working in today's market while also providing a smoother ride towards long-term goals.

Fear, that unpleasant emotion caused by a belief that something is going to happen to cause pain, is ever present in the investment world. The key words here are 'emotion' and 'belief,' and they lead to ill-timed investment decisions.

As markets hit new highs, there's fear of missing out (FOMO) on further upside potential. But on the flip side, there is also fear of losing it all (FOLIA) if markets are at a peak and could see a potential correction.

### Market Highs

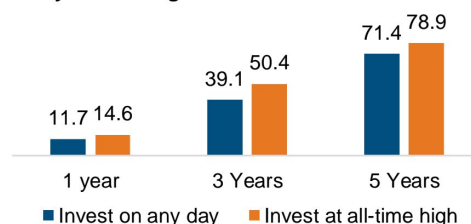
While many may believe that new market highs may mark the start of a new downturn, if we look

back in history, the all-time market highs tend to cluster, and new highs are followed by more new highs. The momentum behind the new all-time highs tends to be self-feeding as that fear of missing out drives investors into the market. This allows the market to continue to rally and new highs to persist for longer periods than may be intuitive.

Going back to 1950, almost 7% of all trading days saw a new all-time high. And that percentage increases during market rallies. Looking at one of the strongest bull markets – the 1990s – over 12% of trading days saw new all-time highs. Post Grand Financial Crisis, 2013-2019 all-time highs were seen on 14% of trading days, and so far in this decade – the 2020s – 11% of trading days saw a new high despite going through 2 bear markets.

In fact, investing at all-time highs is not to be feared. As seen in the chart below, investing at an all-time high provided a higher relative return over multiple time periods than investing on any day.

**Average cumulative S&P 500 total returns  
January 1988 – August 2020**



Source: Ben Carlson, "All-Time Highs in the Stock Market are Usually Followed by More All-Time Highs."

## Market Lows

We all fear the bear market and losing the nest egg that has grown over the years – we spend time and potential return fearing for the big market crash (fall of 50% or more) – an event that is actually fairly rare. There have only been five market crashes in the past 100 years.

Bear markets (loss of 20% or more) or corrections (loss of 10% or more) are more frequent, though. In fact, since 1928, there have been 55 falls of 10% or more, of which 33 are market correction and 22 are a bear market. On average, we see a bear market once every four years, with a fall of 36.6% over 381 days. While on average, we see a correction once every 18 months, with a fall of 13.8% over 116 days.

Market corrections are more common and actually a healthy part of a normally functioning market that responds and reacts to the changing economic environment. It's the market's way to take a pause, and it can be a time to invest, taking advantage of some lower prices.

Some may ask why a correction of -13.8% is considered healthy. Sometimes, the markets get ahead of themselves, and can lead to market exuberance and a potential unhealthy market crash. Think about corrections like taking your foot off the gas pedal – when you get too close to the car in front, you need to ease off to limit the potential of a crash.

## Removing the Fear

Markets are living organisms that have a life of their own. They are hard to predict and hard to time, so what is an investor to do to remove the fear of missing out or the fear of losing it all?

Have a plan and stick to it! Prepare portfolios for different market environments before they occur by diversifying them across different investment strategies. Understand the role of investments in your portfolio and know that they are not all going to perform in the same way all the time. But over time, they should provide you with a smoother ride and take some of those emotions out of investment decisions, knowing something in the portfolio is working in the current market environment.

### AssetMark, Inc.

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### Important Information

This is for informational purposes only, is not a solicitation, and should not be considered investment, legal or tax advice. The information in this report has been drawn from sources believed to be reliable, but its accuracy is not guaranteed, and is subject to change. Investors seeking more information should contact their financial advisor. Financial advisors may seek more information by contacting AssetMark at 800-664-5345.

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Contributed by Brian Goode / Union Financial / 1-262-835-9111 / goode.brian@principal.com

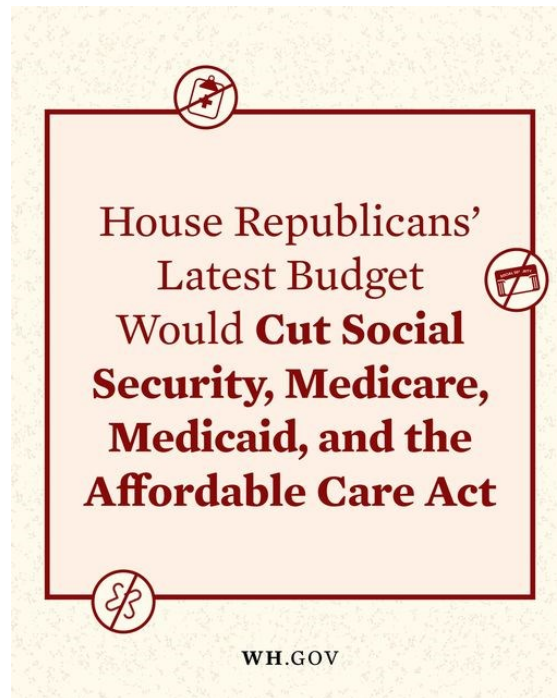
# Seniors Corner: House Republicans Propose Retirement Cuts

*From WH.gov*

House Republicans proposed yet another budget this week that would cut Social Security, Medicare, Medicaid, and the Affordable Care Act. Their proposal:

- Calls for over \$1.5 trillion in cuts to Social Security, including an increase in the retirement age to 69 and cutting disability benefits
- Raises Medicare costs for seniors by taking away Medicare’s authority to negotiate prescription drug costs, repealing \$35 a month insulin, and repealing the \$2,000 out-of-pocket cap on prescription drugs
- Transitions Medicare to a system that would raise premiums for many seniors
- Cuts Medicaid, the Affordable Care Act, and the Children’s Health Insurance Program by \$4.5 trillion over ten years

Let’s be clear: President Biden will stop them.



## Upcoming Events and Important Dates:

<p><b>Milwaukee Area Labor Council Delegate Meeting</b></p> <p>Wednesday, April 3rd at 6:30 PM</p> <p>Milwaukee Labor Temple 633 S. Hawley Rd. Milwaukee, WI</p>	<p><b>District 10 Business Meeting</b></p> <p>Monday, April 8th At 7 PM</p> <p>Satellite Meeting @ Lodge 66 1650 S. 38th Street Milwaukee, WI</p>	<p><b>Lodge 66 Business Meeting</b></p> <p>Tuesday, April 9th at 7 PM</p> <p>Local Lodge 66 1650 S. 38th Street Milwaukee, WI</p>	<p><b>Deadline to submit articles for the next</b></p> <p>Badger Lodge News is April 21st</p> <p>Submit articles by email: lodge66@gmail.com</p>
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**District 10 Office Directory:**

107 Warren St. Suite 2 Beaver Dam,  
WI 53916

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

- Alex Hoekstra ..... 1
- Nick Bednarek ..... 3
- Jeremy Terlisner ..... 6
- Todd Humleker ..... 5
- Joe Terlisner ..... 7
- Hunter Scott ..... 8
- Justin Bader ..... 9
- Anne Wiberg, Organizer: 414-305-8486  
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**Machinists Union**

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- Vice President ..... Mike Stark
- Recording Secretary .. Jon Zancanaro
- Secretary/Treasurer ... Kenny Mullan
- Conductor/Sentinel .....  
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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)**

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202-224-5323

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

**Senator Ron Johnson (R)**

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202-224-5323

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<https://appengine.egov.com/apps/wi/governor/voice-an-opinion>

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