



## Legislation Text

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**File #:** 010875, **Version:** 1

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010875

SUBSTITUTE 1

970624

ALD. SANCHEZ

Substitute resolution relating to designating public depositories for City of Milwaukee funds.

This resolution removes Firststar/US Bank from the list of public depositories used by the City of Milwaukee as the result of its support of recently-enacted state legislation that placed financial institutions ahead of employees in the priority list of those who have filed liens against bankrupt corporations.

Whereas, On October 27, 1999, the Wisconsin State Legislature enacted 1999 Wisconsin Act 9 which, among its provisions, placed financial institutions ahead of employees in the priority list of those who have filed liens against bankrupt companies; and

Whereas, Firststar/US Bank had a primary role in lobbying the legislature for this change; and

Whereas, This change has led to extreme hardship for workers throughout the State of Wisconsin, including 600 former employees of Pfister-Vogel Tannery, A.L. Gebbach and Steeltech; and

Whereas, By its actions, Firststar/US Bank has taken the position that human labor becomes part of the collateral for its loans, a position that is illogical, unethical and immoral; and

Whereas, The Milwaukee Common Council, with its adoption of Resolution File Number 970624 on July 25, 1997, established a list of financial institutions acceptable for use as depositories for public funds; and

Whereas, Firststar/US Bank, although included in Resolution File Number 970624, has demonstrated that it is not worthy of this designation; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Resolution File Number 970624 is amended by deleting "Firststar Bank Milwaukee NA" from the list of those institutions included in the "Resolved" clause.

LRB01495-1a

jro

10/19/01