

Resolution in Support of the NO MAS AFP movement in Chile on its March 31st Day of Nationwide Demonstrations opposing the privatized defined contribution retirement system.

Whereas, Chile's entire public pension system was privatized after the dictatorship of Pinochet took power and the economic policies of privatization known as the Milton Friedman Chicago Boys School of Economics was imposed upon the entire working class of Chile by means of a bloody dictatorship which outlawed strikes, imprisoned activists and disappeared thousands of workers, and

Whereas, the working men and women of Chile have had the experience of more than 40 years of this private defined contribution retirement system which has created more inequality and poverty among the retirees who have worked for 25 years or more, and

Whereas, the people of Chile will be demonstrating throughout the country in dozens of cities against this defined contribution privatized retirement system because it has left retirees penniless and in the streets, and

Whereas, it is in the interests of the members of UPTC-CWA 9119 to show solidarity with the struggle of the Chilean workers and retirees in their fight to bring back public pensions and to join forces with workers throughout the world and the country who are fighting to defend the public pensions that are under attack including the public pension at the University of California, and

Whereas, the document drafted by Matthew Cunningham Cook, Labor Researcher, entitled, "Fidelity to Whom" shows exactly the same kind of exorbitant fees, higher risk investments, and special interests of financial corporations and multimillionaires which UC is attempting to impose upon us by its "Opt Out" plans as those that the workers in Chile have faced for 40 years, and

Whereas, Matthew Cunningham Cook's presentations at previous UPTC convention, CWA convention and at UCSF delineated clearly how these same corporations and asset management "families" use the money that our workers have invested for their retirement to heavily finance opposition to social policies and electoral measures that benefit our communities such as Rent Control, Progressive Tax policies thereby effectively having our money working against our members, and

Whereas, just as there have been scandals in Chile of conflicts of interest and shady financial deals that have benefited the rich and the military class, at UC, we are facing similar types of conflicts of interest with this Opt-Out plan whereby Regent Keifer was the one who got the UC regents to pass the Opt-Out proposal and at the same time is a partner in a law firm whose main client is Fidelity, a company which stands to gain substantially from this Opt-Out plan,

Therefore, UPTC-CWA 9119 Stands in Solidarity with the workers and retirees of Chile who are demonstrating on March 31st throughout the country under the banner "NO MAS AFP" meaning "No More Private Asset Management Companies in our Retirements" and UPTC-CWA 9119 reaffirms its commitment to continue fighting to defend the public pension of our members and support the struggle of workers and labor movements who are fighting the same fight.

Submitted by Elizabeth Milos (Local 7)