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## Unions Seek Right to Sue 'Thieves' of Wall Street

To Recoup Pension Losses  
By DAVID SIMS



**LOOKING FOR PAYBACK:** United Federation of Teachers President Michael Mulgrew (at podium) and other union leaders May 17 rallied in support of legislation that would allow victims of securities fraud to sue the financial institutions that lost their money. Pointing out that the city and state employee pension funds had lost \$102 billion in 2009, Mr. Mulgrew said, "This legislation would end the free ride that these institutions are getting on the back of New York's taxpayers."

UFT Photo

The heads of several major unions May 17 called for the passage of legislation that would allow public-employee pension funds to sue financial institutions for losing hundreds of millions of dollars of their assets through their violations of securities law.

United Federation of Teachers President Michael Mulgrew, District Council 37 Executive Director Lillian Roberts, Municipal Labor Committee Chair Harry Nespoli and Teamsters Local 237 President Greg Floyd protested on Wall Street with State Sen. Eric Schneiderman and State Assemblyman Richard Brodsky.

### 'End Free Roll of Dice'

"Even while conservatives are clamoring to reduce public pension benefits, financial institutions that caused huge losses to these funds cannot be sued in New York courts for the losses these funds suffered," Mr. Mulgrew said. "This legislation would end the free ride that these institutions are getting on the back of New York's taxpayers and working people."

Currently, only the State Attorney General is allowed to sue entities accused of securities fraud, under the Martin Act enacted in 1921. New York is one of only two states in the nation that has such a restriction. Mr. Schneiderman and Mr. Brodsky last year introduced legislation to lift it; both are now running for State Attorney General.

"The message of this bill is simple: we will no longer allow the Bernie Madoffs of the world to wreak havoc with New Yorkers' hard-earned savings and blow holes in our state budget," Mr. Schneiderman said. "We simply can't afford to wait any longer to act. It's the people's money and we have an obligation to recover it."

### 'Our Thieves Escape Justice'

"In New York, a citizen who is defrauded may take the thief to court," Mr. Brodsky added. "But a pension fund whose money is stolen by the same thief, cannot take that thief to court. That's unfair."

Ms. Roberts said the bill should be passed because "our members pay into the pension funds and they should not be penalized for somebody's scam."

Mr. Floyd said, "This protects the pension funds, this protects the public and this protects the employees who depend on those funds to live the rest of their lives."

The New York City and State pension funds are estimated to have lost \$102 billion in 2009. The Teachers' Retirement System took the biggest hit of the city pension funds, losing 28 percent of its assets, or \$29 billion.

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