

SNYDER/ORR BANKRUPTCY: A DECLARATION OF WAR ON DETROIT



FIGHT BACK!

DEMONSTRATE!

FRI. July 26, 12 Noon

Coleman A. Young Municipal Ctr.

2 Woodward Ave. at E. Jefferson

CANCEL THE DEBT TO THE CRIMINAL BANKS!

THEY OWE US.

PROTECT JOBS, PENSIONS, SERVICES, DETROIT ASSETS.

The national outrage over the acquittal of George Zimmerman for killing African-American youth Trayvon Martin is still roiling, **yet another racist injustice on a national scale has occurred:** the undemocratic action of an appointed “emergency manager” plunging Detroit into the largest city bankruptcy in U.S. history.

Gov. Rick Snyder and EM Kevyn Orr’s hasty July 18 bankruptcy filing is a declaration of war on Detroit residents, workers, youth, and especially retirees. They rushed to file bankruptcy **five minutes** before Lansing Judge Rosemarie Aquilina was to issue an order declaring filing bankruptcy illegal based on Michigan’s constitutional protection of public employees’ pensions. While the judge still issued her order the next day, Snyder and Orr have appealed. They are determined to destroy workers’ pensions and city services.

In their bankruptcy filing, Snyder and Orr list city workers’ pensions as “unsecured debt,” meaning they are the **least protected** under the bankruptcy procedures. In contrast, the billions of dollars of debt to the **banks are to be paid first** by the bankruptcy trustee.

This is war! City workers’ pensions were secured by their **decades of service** and by the **wages deferred** into the pension fund solely for their retirement. These pensions and benefits must be guaranteed, not stolen from parents and grandparents, our neighbors and their families!

The banks broke the law and must face justice! First they destroyed our neighborhoods with **racist, fraudulent, predatory mortgage loans**, causing over **100,000 foreclosures** and destroying the city’s tax base. Then they conspired with their ratings agencies to trap Detroit and its residents into high interest loans!

We say **“CANCEL THE DEBT!”** to the banks to **save pensions, restore full wages and benefits** to city workers, and **improve city services!** **Not one penny to the crooked banker** that destroyed Detroit’s neighborhoods and caused this crisis! **The banks owe Detroit billions** for the destruction they caused, including a **jobs program to rebuild our communities!**

MORATORIUM NOW! COALITION moratorium-mi.org