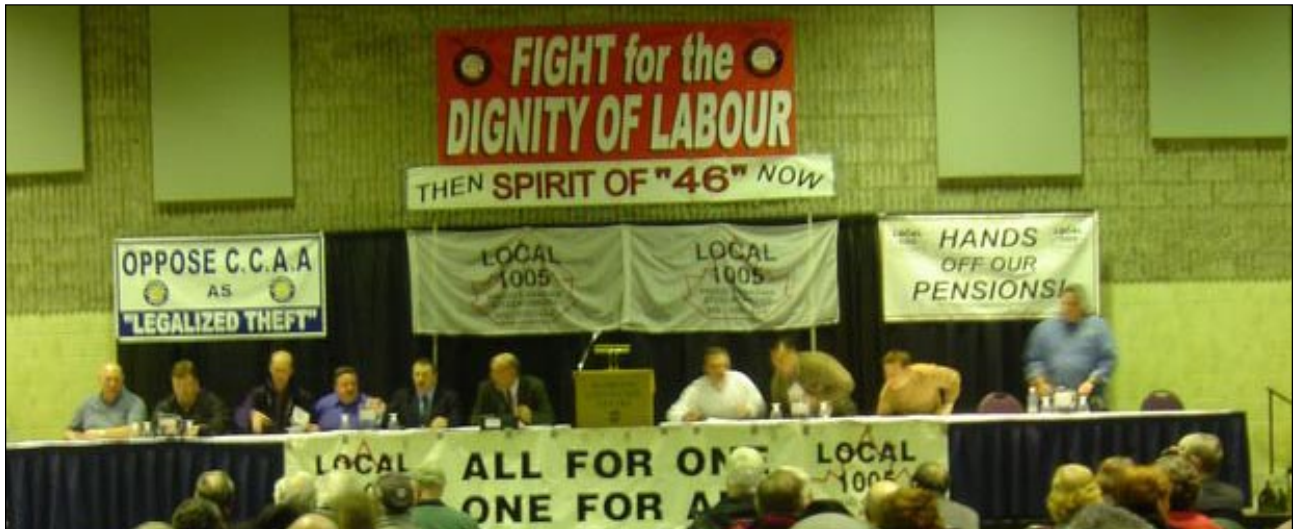




Local 1005 Holds Conference on 1st Anniversary of Stelco's CCAA



On January 29, the 1st anniversary of the launching of Stelco's *Companies' Creditors Arrangement Act* (CCAA) fraud, the President of USWA Local 1005 Rolf Gerstenberger and the Local 1005 Executive organized an important conference at the Hamilton Convention Centre. More than 1,300 active steelworkers, retirees and their families attended the information meeting held under the banner "Fight for the Dignity of Labour -- The Spirit of '46, Then and Now." The meeting was organized to evaluate the workers' contribution to opposing CCAA as organized theft and to establish how to further defend their interests.

The meeting began with welcoming remarks by Rolf Gerstenberger, followed by presentations by Executive members Gary Howe (Treasurer), Wayne Hudyma (Guard) and Jake Lombardo

(Vice President). Excerpts from letters of support from various unions across the country were presented by Lombardo. Gerstenberger then made a presentation entitled "Thoughts on the Brazen Attacks on Stelco Steelworkers Over the Past Year."

Following the speech, a retired steelworker presented Gerstenberger with a plaque to express the pensioners' thanks to Local 1005 for defending the pensioners' interests. The floor was then opened for comments or questions during which 11 workers addressed the meeting and elaborated various aspects of the presentations, as well as asked for further elaboration on some points.

In this newsletter, the presentations by the President and Executive members are reproduced. They have been slightly edited for publication.



Rolf Gerstenberger, President (Local 1005) (905)547-1417

PRESENTATIONS BY EXECUTIVE MEMBERS

What We Have Achieved

- Gary Howe, Treasurer -

At Local 1005 we have had a lot of discussion about the current situation at Stelco. We have listened to different views, discussed advantages and disadvantages to different solutions and came up with our own conclusions. These conclusions came as a result of members and retired members input and many sleepless nights.

There has been much discussion on the pension issue. We have listened to many experts and done lots of research to try to fully understand the situation. We have come to the conclusion on the pension issue that:

Our pensions are not up for NEGOTIATION!

It is an obligation that was earned and must be honoured. We have worked hard and have chosen to take a deferred wage instead of cash. We all worked hard to have a half decent life during retirement. We will not let that be taken away from us.

Stelco entered CCAA in an attempt to get out of its pension obligation. Many of us have endured lousy shifts, poor working conditions, heat/cold and too many of us have died before our time.

Conversely, many Stelco managers' have bled this company dry, made bad business decisions and have absolutely zero accountability and now because of their errors, the little we have worked so hard for may be affected.

This is where we draw the line.

We have already earned our pensions; they do not have to be renegotiated. It is a legal obligation, especially from a company enjoying huge profit.

I have been involved and had the honour of representing you for many years. I was on the Executive of the Local in the 90's and Chairperson of the Laid-off Committee during the 90's layoffs. I watched many people endure layoff after layoff.

The Executive in 1996 unanimously recommended the six-year agreement. As it was explained, it was required to pay off all liability on the plan and therefore there would be no liability

on the plan in 2002. However, that's not what happened. Stelco decided to take the 5.1 pension election approximately six weeks after the 1996 six-year agreement was ratified.

When the local found out one year later that Stelco had taken the 5.1 election obviously we were furious. Many felt this was criminal.



In negotiations everything gets costed. For example, if the company saved three dollars an hour the company would save millions of dollars a year by this election. Obviously we would have negotiated wage increases had we known that Stelco would take the election. Instead we deferred wages (didn't take wage increases) for pension gains.

The local filed a bad-faith bargaining case at the Ontario Labour Relations Board (OLRB). During the case, Stelco's lawyers argued that our case was frivolous, as we were not out anything; later they would argue otherwise in CCAA court.

Currently our plan is out hundreds of millions of dollars.

In 2002, future pension gains were negotiated, as pensions were a concern of many of us. At the same time, in the U.S. many steel companies were forced into Chapter 11 bankruptcy protection. Some were restructured and many steelworkers had their pension and benefits affected. Companies such as ISG now operate without any legacy costs. Not to be out done, Stelco's then CEO Jim Alfano complained loudly about these new companies having an advantage. In July 2003, Alfano asked us for a 20% wage concession and a 30% increase in productivity gain. He stated: "Your Union, the Steelworkers gave our competitors breaks, and we want the same breaks that they got." He seemed confident that he would get these breaks.

However, your local said, "NO!" Shortly after that Jim Alfano retired, but his replacement Fred Telmer took up the same rhetoric. On releasing the third quarter results in 2003, Telmer hinted that Stelco

pension and benefits were a burden and that they may require a court supervised restructuring.

We now were suspicious that Stelco would probably file for CCAA; many other Canadian Steel Companies were in it, such as Slater, Ivaco and Algoma had used it twice. Therefore, we were not surprised when Stelco filed for CCAA one year ago stating that they were insolvent and that, I quote, "high cash funding cost for pension plans and other employee plans, the applicants are in financial difficulty."

Stelco claimed that they had a shortfall of \$1.252 billion in the plan. And now everyone had to take a haircut; those were the rules of CCAA. That meant we had to start giving concessions, just like everyone before us had done in CCAA.

However, we had been already discussing the matter and in our opinion **concessions were not the solutions**. In fact, that was our slogan.

We challenged that Stelco was not insolvent and that the only reason it was in CCAA was to get out of its pension obligation.

We demonstrated, protested and profiled this CCAA scam and attended all the major court dates en masse. As a result of this opposition to CCAA, it has not gone as Stelco planned. In fact it has gone very wrong for them and Stelco has had to alter its

plan many times, as you are all aware.

Finally, Stelco had to come with the Deutsche Bank stalking horse bid with , no concession according to Stelco. I believe that many people now think that all is well, since Stelco is now making money and we are receiving ISP.

However, let's be very clear we are not out of the woods yet! Some people are of the opinion that we should be negotiating the pensions, or asking companies to put a certain amount in the pension plan. That is only one small portion of what is owed and what we have worked for.

Would you work for a portion of your hourly wage? Of course not!

Local 1005 has by far the vast majority of retirees (7,000) compared to the other locals. Let us not forget it was these retirees' hard work that built LEW.

We will not allow any one to negotiate the pension obligation away! We only want what we deserve and worked long and hard to obtain We will not settle for one penny less! I ask all of you to go out and tell everyone that what we are owed for our pension plan is an obligation that must be lived up to.

We will not let it be negotiated away by anyone.
Hands Off Our Pension!

The Thursday Meetings and Keeping Informed

- Wayne Hudyma, Guard -

I have been asked to inform you on how to keep abreast of the CCAA process. You can read in the daily newspaper to obtain the company's view and outlook . This does not serve the purpose of informing you of what is taking place or why they are saying what they are saying. We can wait for the company to write us a letter and tell us why we should be giving up all our hard fought gains. Gossip is always there to misinform the membership and retirees. A real boring way is to read all the court documents that are put on the Stelco web site under restructuring news. This site will also give you the court-appointed monitor's report, which I have found out is just the company's position to this



point in time. The union holds rallies and special meetings like this to keep you informed and updated. There is a lot of valuable information that is not relayed because of time constraints. This information would take too long in one sitting to rehash.

The most informative meetings are held every Thursday at 3:45 pm in the union hall. The newspapers and Courtney Pratt are saying that Stelco could not survive unless the union makes concessions. These concessions would impact each and everyone of us instantly if we complied with their request and opened our basic agreement. The people that attend the Thursday meetings discussed the pros and cons of CCAA for six

months before Stelco declared itself insolvent. We had come to the conclusion by January 29, 2004 that it would be nothing more than a sham to strip us of everything we fought for over the years.

Rolf starts the meeting by going through all the events that have taken place since the Thursday before. This presentation takes about 45 minutes. He tells the 100 or so people that come each week about meetings he has attended; articles in the papers; court dates and what the issues arising from all of the above could mean to all of us here today. Any time there was any difference of opinion between the three presidents, or a change in direction from any of the locals, we were told why that position was taken and what his views were

on that decision. Question and comments are then fielded. This gives everyone the opportunity to speak their mind.

Rolf made it clear in June 2003 that everyone had a right to speak their mind and we would give them respect for doing so. His reasoning was that the lone dissenting voice might be the right view and not the majority's view. This gave us all a chance to think and discuss what was being said before we came to any conclusion on how we were going to proceed. All the participants from the Thursday meetings came away more informed about where we were doing and why. I encourage all members and retirees to keep Thursday afternoon open if you are interested in keeping up to date on your future.

Messages of Support

- Jake Lombardo, Vice President -

Local 1005 has been in a critical fight with Stelco since it decided to go into CCAA on January 29, 2004. Before that it wanted a 20% wage and benefit cut from the workers and a 30% increase in productivity.

This local has fought the company every step of the way to maintain our wages and benefits for both our active workers and pensioners. Our local was the first to challenge CCAA. We said right from the beginning that the company was using CCAA to claw back our basic agreement not only in wages and benefits but also our contract language.

We have opened the eyes of other unions and the labour movement. These unions know we may have to go back to the streets like we did in 1946, when this local was formed.

The union has many letters of support from unions in the labour movement. I would like to read excerpts from some of the letters:

Sharon Stewart, President of the Service Employees International Union Local 1.0n, stated: "Your local union has been at the forefront in battling for workers rights. Canadian working people would not have had the collective success we have had, had it not been for USWA Local 1005 fighting Stelco for union recognition in the

1940's. That fight was a historic event. Your struggle today, I'm sure too will fill the annals of labour history. Your fight is not just a fight for working people's collective rights, it's a fight also to preserve the future of our families and our communities."

Carolyn Egan, President of the Steelworkers Toronto Area Council, stated:

"I want to congratulate the members, retirees and families of United Steelworkers Local 1005 in your year long fight against Stelco. Your local union was born through the strike of 1946 and that spirit has shown itself clearly in your ongoing campaign against corporate greed.... An injury to one is an injury to all. Your fight back has strengthened all of us."

Wayne Marston, President of the Hamilton and District Labour Council, said:

"Clearly, this is a fight to protect the living standards of not only the Steel Industry Workers and retirees, but the living standard of the whole Hamilton Community. The foundation of Hamilton as a community has been built around the Steel Industry and in so many ways as goes Steel so goes Hamilton."

Wayne Samuelson, President of the Ontario Federation of Labour, said: "The fight to defend



pensions is fundamental to all our unions. This is a fight to defend retired workers, today's workforce and workers in the future. Union members and retirees continually face employers who want to pick the pockets of workers when profits decline. This battle we must win for the entire labour movement."

Buzz Hargrove, President of the Canadian Auto Workers, wrote a letter of support, stating: "On behalf of the 800 delegates representing all the CAW locals across Canada we wish to convey our support and solidarity in your struggle with Stelco. At our Council meeting last Weekend (first weekend in December 2004) the delegates unanimously endorsed a recommendation supporting your struggle to protect wages, benefits and pensions as the parties move through the CCAA process."

Bill Perkins, President of Ontario Public Service Employees Union Local 213 (Syl Apps Workers in Oakville), said: "I wanted to take this opportunity to thank USWA Local 1005 for your support during OPSEU Local 213's recent labour disruption. It was a bitter 7½ month strike and without your continued efforts to support us in such a trying time, I doubt that our presence would have had such an impact here in Hamilton.... Companies cannot be allowed to abuse the judicial process in order to further their self-serving intentions. This is not the time for them to carve concessions from unions. They need to hear our collective voice: Concessions are not solutions. Integrity, dignity, and respect are not for sale. We will stand beside you, shoulder to shoulder, until the company understands this and finally gets the message."

Jim Skinner, President USWA Local 6285 (Wabush Mines): "On behalf of the membership of USWA Local 6285 I want to offer my sincere

support in your struggle against the corporate restructuring in CCAA.... You can draw upon the support and solidarity of all the workers across Canada as your battle will set the stage for others as you enforce the rights of your memberships."

Michael Da Prat, President of USWA Local 2251 (Algoma), said: The members and executive of USWA Local Union 2251 stand in solidarity with you in your struggles. "

Rhonda Kimberley-Young, President of the Ontario Secondary School Teachers Federation, said: "I would like to express our solidarity with your group, USWA Local 1005, in your fight to preserve your workers' pension. Private pensions are deferred wages negotiated and agreed upon at the bargaining table. To have these clawed back by the employer to meet its solvency issues puts at jeopardy the very worth of collective bargaining and the rights of employees."

Daniel Guimond, President of the Syndicat des Travailleurs de la mine Noranda, said: "Fresh from exchanging blows with Noranda, we too bear the marks of the oppression endured by the producers and builders. Your fight must be heard throughout the labour movement.... Your struggle which is most honourable is about justice."

Canadian Union of Postal Workers Local 548 sent a message stating: "CUPW Hamilton Local 548 on the 1st Anniversary of the CCAA process wishes to congratulate Steelworkers 1005, 8782 and 5328 in their resolute stand against concessions under the cloak of CCAA. Postal workers are united in their solidarity with steel workers and take inspiration from their struggle. The struggle continues."

I would like to conclude my remarks by saying that more and workers across the country recognize that CCAA is legalized theft.



Thoughts on the Brazen Attacks on Stelco Steelworkers Over the Past Year

- Rolf Gerstenberger, President -

I would like to start by expressing my appreciation and the appreciation of the executive for your presence here and for building the unity that has characterized our opposition to CCAA as legalized theft. And I would like to express my appreciation also to all the activists who have participated in our weekly Thursday afternoon meetings, who have leafleted, made signs and banners, called the phone lists and attended court dates. We are truly grateful, and I thank you.

In terms of our accomplishments it seems like eons ago that Judge Farley handed down his infamous Golden Tulip decision.

It has to be pointed out that this CCAA process has not gone like any other in the history of CCAA. We have not agreed to open our contract. We took the position right from the beginning that CCAA is legalized theft, and we would not cooperate. The court had to recognize this in June 2004, when they conceded that we only had to talk with Stelco under the terms of our basic agreement. However, since then one trick after the other has been used to try to get us to participate in the CCAA process in a manner that undermines our collective interests.

Looking back over the past year of the Stelco CCAA fraud, it may be wise to question why and how retired and active steelworkers have been subjected to such an emotional and heartrending attack. Quite frankly, if we had not had a firm and calm hand, steelworkers may well have been stampeded into an unjust and disastrous concessionary restructuring.

Courtney Pratt and the conspirators from Deutsche Bank unleashed a barrage of propaganda last January to soften up steelworkers and the Hamilton community. Their precise secret agenda is still largely unknown. It most probably was greatly modified because of unfolding events, with the main spoke in their wheels the staunch resistance of steelworkers to "restructuring talks," which is a euphemism for discussions to give concessions. Stelco had been trying to get the

union to agree to give a 20% wage and benefits cut since July 2003, but to no avail as Gary has pointed out.

In January 2004, the airwaves and newspapers were full of impending doom for Stelco. A sense of panic descended on many in the city, greatly concerned that a "liquidity crisis" would consume their steel community in bankruptcy and collapse. There were rumours that Hilton Works was to be cratered making way for a Martin gang super-port; layoffs would be in the thousands and the pension plans collapsed and dumped on the Ontario government. Like a Chicken Little, Courtney Pratt could not contain himself with his dire predictions of write-downs, mill



closures, monstrous tax losses, pension collapse and worthless Stelco shares. For the rich, the dreaded "cost of labour" was oh so high, leaving too little in profits... Pratt wailed to the media. Labour must transfer much of its claim on added value to secured creditors and other worthies or the sky would fall, he repeated relentlessly.

A secret agenda to force anti-labour concessions, crater and sell-off of Stelco was real but the loud propaganda of an imminent liquidity crisis and collapse of Stelco and the steel sector was a big lie. How was it possible for the Stelco ruling clique to push a monstrous lie on a community causing such uncertainty and fear? What role did the mass media and the courts play? What role did elected and other public officials play, along with leading figures in the business community and academia?

Mass Media

The mass media slavishly accepted the assertions of the Stelco ruling clique. When Stelco first filed for CCAA protection, their submission was so full of holes you could drive a truck through it. They started out by saying that their shareholders equity was more than \$800 million. When the union appealed the judge's decision, they introduced

new evidence that the shareholders equity was - \$900 million -- this was our first exposure to creative accounting. No one from the monopoly-owned mass media did any serious investigative journalism. Even a cursory glance at wholesale steel prices and production levels for the fourth quarter 2003 and the full order book for all of 2004 would have blown Pratt's nonsense to smithereens. But the fix was on and nobody in the mass media questioned anything in a serious manner, let alone suggest an alternative.

The three-month postponement of a financial report for the fourth quarter of 2003 should have been an alarm bell for any serious journalist that something was up. Those results were not released until May 6, along with the 2004 first quarter report. Both were buried in a superficial contrived annual report for 2003. The media carried Stelco's hysteria that it had lost over \$500 million in 2003, and then in small print reported that over \$300 million was a tax write-off creative accounting ploy.

Pratt's conference call the next day concentrated almost exclusively on write-downs, perceived tax losses and wind-up pension underfunding highlighted in the 2003 report. The steel price and production turnaround that began in the fourth quarter 2003 and really took off in the following quarter were buried in all the bad news of the 2003 annual report. Only later in August did certain journalists begin to raise doubts about the validity of a liquidity crisis, mostly in response to pressure from Stelco shareholders and hedge funds that rejected Pratt's assertion that the common shares were "worthless" which we had challenged nine months before. When the third quarter 2004 showed a combined total for six months of more than \$100 million in record profits and overflowing revenue, the concocted virtual reality of the ruling clique lost all credibility. Some media commentators even grudgingly declared that steelworkers' resistance to restructuring talks and their rejection of the absurd assertion of "insolvency" had merit. Steelworkers have been fighting on principle all along, local media headlines discovered.

And the media is continuing with their agenda. Two days ago Channel 11 came down to the union hall to speak to a worker and a pensioner. After that they were going to talk to Courtney Pratt. They did not want to speak to the president of the local. That in itself was interesting. But secondly, it was the question they asked the pensioner that

made our blood boil. Imagine you are a pensioner, and you know what happened to 240,000 steelworkers pensioners in the U.S., and you know what you have been threatened with here for over a year. Then some reporter asks: "What would you do if you lost 40% of your pension?" And they ask it as if they were asking you what you thought about the weather. This question is devastating, especially if you know that you as an individual are helpless. So not only is this question designed to overwhelm the pensioner, it also is designed to hide the fact that there is an alternative to fighting this alone, and that is what we are doing.

When the banner behind us says "Fight for the Dignity of Labour -- The Spirit of '46, Then and Now" it means that the workers have learned that it is all of us together that can change the difficult situation the powers that be create for us. It is by organizing to fight for our rights that we achieve our dignity, and that is what the media wants to hide.

We had a similar situation with a Special on The National several months ago, about Hamilton and a small steel plant that closed. This documentary showed the suffering of the workers, and how devastating it was for older workers to lose their jobs and most of their pensions. But it did not show any of the resistance that the workers, especially the members of Local 1005, are engaged in. We have come out in our thousands in demonstrations, meetings, rallies, court cases, to oppose the attacks being launched against us. This program was only interested in showing the suffering of the worker, not their fight for their rights, not the fight for the dignity of labour.

Ontario Superior Court

Right from the get-go, CCAA was called a Wild West scenario where there are no rules. Just yesterday, in the Report on Business in the *Globe and Mail*, Judge Farley is quoted as saying "The first time I ran across CCAA was at law school. I read it and thought, Wow, this is unbelievable -- the scope, the power available and the discretion given to the court. I thought I must have misread it." The article continues that Farley realized later that he was correct. This was a law with few written rules. It was up to judges like him to write significant chunks of insolvency law.

The Ontario Superior Court under the direction of Justice Farley fully complied with every Stelco request and rejected any complaints to the contrary. In the face of facts that proved Stelco did not meet the court's own standard for insolvency, Farley simply concocted new case law to support a ruling for CCAA protection. He invented a "probability of insolvency" for Stelco and insisted the court had to intervene to assist the Stelco clique stave off that probability. He ordered a restructuring to shift the burden onto everyone else, especially labour, and avoid investigating and dealing with the objective causes of Stelco and the steel sector's economic problems. Farley took a profoundly sectarian position, jumping to assist one particular monopoly group and its secret agenda at the expense of all others. That is not the hallmark of a justice system that serves the public good. It is a justice system in contempt of the people and in the service of a privileged few.

The CCAA statute itself is designed to divert the attention of everyone from examining the causes of economic problems through creating a sense of panic and need for quick solutions by shifting the burden onto active and retired workers and consolidating capital and ownership in ever larger and more powerful monopolies.

Government and Public Officials

It should be pointed out here that from May 2003 to January 2004, the media had been doing its level best to create a panic situation, both on the drastic financial situation facing Stelco and on the fact that 300 of the largest pension plans were in dire funding situations. At the same time, we had consistently raised with the media and politicians that there was a crisis in the Canadian steel industry and it was necessary for the politicians to take this up. When Stelco filed for CCAA protection on January 29, the union hall was inundated with phone calls -- not from the workers and the pensioners, but from the media and from the politicians. Now they were all concerned.

But no government or public official stepped forward to question the antics of Canada's most important steel company. The Ontario government appointed someone to look into the matter and arrange a few meetings but no alarm bells sounded over the possible cratering of an essential productive centre. A modern country cannot do without vigorous and sustained steel production.

In a modern society the people are said to be

sovereign. Government and public officials are said to represent and be subject to the will of the people and serve the public good. Where were government and public officials during this year of crisis in Hamilton? Not only Stelco has been attacked; other crucial production facilities in the city (like Camco, Levis, or the Ford truck plant in Oakville) and across the country have been under the gun as well. It is a crisis of nation-building. It is a crisis of essential production and the protection of the livelihoods, pensions and the well-being of the entire steel community and communities dependent on other sectors of the economy. The situation should have been addressed as a serious crisis undermining the public good where monopoly right is threatening public right.

Governments and public officials should render account why they have allowed the Stelco ruling clique to threaten active and retired steelworkers and the region, and endanger the national economy. It is a serious matter. The importance of governments and public officials that stand up for public right and oppose monopoly right cannot be underestimated. The society simply cannot function without representative government that is subject to the sovereign people and renders account how it is serving the public good. Public officials have a lot of explaining to do with regard to the Stelco CCAA fraud. The modern conception of society recognizes the people as sovereign, and government as subject-representative of the people and duty bound to serve the public good. In the Stelco CCAA case, the governments at the federal and provincial levels have abdicated their responsibilities.

The question is put squarely before steelworkers and the labour movement: how does the labour movement force governments to defend public right and restrict monopoly right. How does the labour movement force government institutions to be subject to the sovereign people, serve the public good and directly respond to the needs of the people and render account for their actions or inaction?

The demands of the financiers are insatiable. A month ago, in a report on Deutsche Bank, it was reported that although it made a 9% and 3% return on its investment in the last two years, it expected a 25% return on its investments in 2005. The article mentioned Stelco and Air Canada as part of their plan.

No one should be fooled by the recent talk by

Courtney Pratt when he is quoted as saying "Obviously pension costs have become less problematic with the steel prices that we've had.... Although they remain high, the necessity to cut them changes, given the steel market." As usual, Courtney Pratt and the financial circles refuse to recognize that they have an obligation to fund the pension plans and to ensure that the workers get the benefits that were negotiated. They refuse to recognize that the workers have a right to these pensions and benefits; they want to create the scenario that they only have to pay these pensions and benefits if they are "making money." So what are we to do? Are we to agree with this? Does a pensioner need his pension only when the company is making money? Can a pensioner

we have to ask the company or a buyer to fund the pension plan. It is their obligation, and we are not going to ask them to do what they have to do already. Once you open that Pandora's Box, you're opening up your pensions to be up for grabs. We refuse to agree to this. We have a contract and we expect everyone to live up to it.

The CCAA fraud has moved to another stage where various monopolies are competing to seize Stelco's assets. It is quite simply amazing to have these international exploiters bad-mouthing each other in public, currying favour with influential officials and presenting themselves as good and necessary for Hamilton and the Canadian economy. It reveals a very immature system that industry must sell itself to the highest bidder in



only get sick if the company is making money, and other than that, he doesn't need health benefits?

For us, the Spirit of '46 means that we refuse to throw the workers and pensioners to the wolves or the vulture capitalists. They want us all to be on our own, that we should all fend for ourselves. We learned in 1946 that it is as an organized force that we have some strength and can succeed. We have to fight for our collective rights. This is what this CCAA fraud is designed to attack; they want dearly for the union to participate in the CCAA fraud and to agree to give up our rights. For instance, on the pension issue, the demand is being raised that now the union has to re-negotiate the funding of the pensions. Our position right from the start is that for the last 50 years the union has negotiated pension increases, and as soon as the company agrees and signs the contract, they are obligated to fund the pension plan. Just because we are in CCAA does not mean that now

order to produce steel. These monopolies are not coming here for the Canadian people's benefit. What a joke to suggest so. What a monstrous lie to even suggest that they are coming to save steelworkers and other Canadians from themselves. Canadians have been producing steel for over a hundred years, thank you very much, without a mercy mission from the U.S., Germany or Russia. The people in power in Canada have thrown in the towel to the international monopolies and their imposed right to invest in Canada on their terms. Just the other day the Canada Pension Plan Investment Board, which has billions of Canadians' money in a fund, said in a press release that it could not find any place to invest in Canada so it was forced to look abroad. Should the steelworkers send the CPP Board an e-mail telling them that a wonderful integrated steel facility with mills and production sites in Hamilton, Lake Erie, Welland, Quebec and Alberta

would be happy to receive CPP funds, especially if it meant booting out the present gang!

Quite frankly, at a market price for steel that matches the price of production, Stelco has more than enough revenue to meet its commitments to its active and retired employees, suppliers and government and retain some for expansion. The problems come from two main dangers: the so-called free market and the inflated demands of invested capital for larger and larger guaranteed returns, like the Deutsche Bank plan for 2005. This is where a subject government representing people and serving the public good must intervene. The subject government must say that the so-called free market in steel is dominated

by the international financial oligarchy and serves monopoly right. It is a free market to plunder and cause havoc in Canada's steel sector and the steel consuming industries. What is free for the monopolies costs the Canadian people, steelworkers and economy dearly. If the investors are not happy with an average rate of return and possible moratorium then the government should buy them out and turn their investments into Canada bonds or hand them over to the Canada Pension Plan. Everyone knows that the CPP fund is desperately seeking Canadian investment opportunities.

But everyone also knows that no government at this time has the guts to stand up to the monopolies. So active and retired steelworkers and our allies are faced with standing up to the

monopolies on our own, using our own unity, determination and thinking to defend our rights and the public good. And that is what we have been doing for the past year. Right from the beginning we took matters into our own hands and began our resistance to Stelco's monopoly right, the hysteria of the mass media and the state's brazen unjust court interference using the CCAA. The resistance to CCAA imposed restructuring "discussions" for concessions has won widespread support and has changed the course of history in Hamilton. It must continue and it will continue. All steelworker claims must be met in full and that means the unpaid money from the shameful pension-funding holiday must be paid in full! No Stelco facilities should be

cratered. A powerful resistance from Canadians must be organized to resist any layoffs and destruction of steelmaking means of production. Steel is an essential product for the survival of a modern people. Any nation worthy of the name must have its own steelmaking capacity for all its needs, not 60% as it is today and certainly not less.

Whatever monopoly declares itself the winner of the Stelco prize be forewarned: The prize includes all the active and retired steelworkers and their full claims on the added value. It includes the prospect that the Canadian people are launching a newly inspired nation-building project that declares steel an essential national product that must serve the nation's economy.

As the postal workers quite rightly say: The struggle continues!

