

On the 5th Anniversary of the Federal \$700 Billion Bank Bailout . . .

# **A CALL for an INTERNATIONAL PEOPLE'S ASSEMBLY**

# **AGAINST THE BANKS**

# **AND AGAINST AUSTERITY**

**SATURDAY & SUNDAY  
OCTOBER 5 & 6, 2013  
DETROIT, MICHIGAN, USA**

We call on all activists fighting banker-imposed austerity – here in the U.S. and worldwide – to come to Detroit, Michigan, on October 5 and 6, 2013. Join the people of this city under siege in convening the International People's Assembly Against the Banks and Against Austerity.

**Join us in Detroit on October 5 & 6.  
We will demand:**

- ▶ **Cancel the debt to the banks which is strangling our schools, cities, states and countries.**
- ▶ **Guarantee workers' jobs and pensions and services for the community. No union busting.**
- ▶ **End undemocratic, racist emergency management of our cities and schools.**
- ▶ **A jobs program funded by the banks to put the unemployed to work rebuilding our cities. The banks owe our communities billions of dollars for the destruction they have caused.**
- ▶ **Moratorium on all foreclosures and foreclosure-related evictions. Housing is a right.**
- ▶ **Repudiate student loan debt. Education must be free and available to all. Increase funding for public education.**
- ▶ **Stop racism and attacks on immigrants, women, the LGBTQ community and people with disabilities.**
- ▶ **The federal government must bail out the people, not the banks.**

Detroit is the epicenter for the financial and social war being waged by the banks on the working class. The fraudulent mortgage lending practices of these banks, carried out through subprime and predatory loans, placed 73% of Detroit's homeowners in mortgage crisis, resulting in over 100,000 foreclosures in the last decade. Some 237,000 residents have been driven out of the city. Public education has been gutted.

After destroying Detroit's tax base, the banks subjected the city itself to predatory lending, including interest rate swaps resulting in banks collecting interest payments 1200% higher than the actual bond rate. The exorbitant debt the banks imposed on the city was the pretext for Michigan's governor staging a coup, removing all power from Detroit's African-American elected officials and imposing an unelected "emergency manager" (EM) whose primary job is to guarantee debt service payment to the banks.

Now the governor and emergency manager have taken the City of Detroit into the largest municipal bankruptcy in U.S. history. Their target is City workers' constitutionally protected pensions, and other immensely valuable City assets. In contrast, bankers are considered "secured creditors," to be paid first.

The EM-imposed austerity plan in Detroit is designed to establish a precedent for attacking public workers' pensions nationwide. Cities and states across the country facing similar debt crises because

of the criminal lending practices of the banks are in line for the same treatment as Detroit. These same banks, by imposing over \$1 trillion in student loan debt, have declared war on youth, who will be burdened with student debt for the rest of their lives. These austerity programs are being imposed across the globe, in Greece, Spain and Portugal; from Latin America to Asia and Africa.

These patterns of financial destruction have happened for years in communities of color across the U.S., and now entire cities are being threatened. Chicago, Baltimore, Los Angeles and Philadelphia are now targeted. Before the takeover of Detroit, Michigan's governor focused on controlling primarily Black-majority cities and school districts – Benton Harbor, Flint, Pontiac, Highland Park, Buena Vista (near Saginaw) – and some cities are about to lose their school districts altogether. Events in Detroit exemplify historical racism across the U.S., and are underscored by the outrageous verdict in the Trayvon Martin murder, Supreme Court rulings against the Voting Rights Act and affirmative action, and the deportation of over 1 million undocumented immigrants in the past five years.

The people of Detroit, the city that was a center of the unions and Black liberation struggles in the U.S., need the solidarity of the world's working class to beat back the current onslaught. Please join us in Detroit on October 5 and 6, 2013. Bring your issues and demands.



**Coalition for an International People's Assembly Against the Banks and Against Austerity**

For more information and/or to list your organization or yourself as a convener:

Call **313-744-7912** or Email: [moratorium@moratorium-mi.org](mailto:moratorium@moratorium-mi.org)

Web: [moratorium-mi.org](http://moratorium-mi.org) [DetroitDebtMoratorium.org](http://DetroitDebtMoratorium.org)