

TO PRESIDENT OBAMA – ISSUE AN EXECUTIVE ORDER TO:

ENFORCE THE FULL EMPLOYMENT ACT

PLACE A TWO YEAR MORATORIUM TO STOP ALL FORECLOSURES AND EVICTIONS

The Full Employment and Balanced Growth Act of 1978 provided that within five years of passage of the Act, the President and Congress were to implement policies guaranteeing that the unemployment rate was never to exceed 4% a year. In July 2011, according to the Bureau of Labor Statistics, the unemployment rate was 9.1%, and the real unemployment rate, including discouraged workers who still want jobs and part-time workers who desire full time work, was 16.1%. This is a gross violation of the law.

The Full Employment Act mandates that when high unemployment persists (ie during a jobless recovery) the President is required to initiate supplementary programs to reduce unemployment. Included among these programs are (1) public works programs (like the WPA which created 8 million jobs in the 1930’s); (2) public service employment; (3) State and local grant programs; (4) extending unemployment insurance; (5) skill training in both the private and public sector; and (6) youth employment programs. President Obama must issue an executive order to implement these programs to guarantee our rights to jobs or income now.

Today the federal government, through its takeover of Fannie Mae and Freddie Mac along with the Federal Housing Authority, owns at least 75% of all mortgage loans. However, rather than utilizing this federal takeover of the housing market to benefit homeowners and renters, the federal government is continuing to bail out the banks, paying the banks full value for the fraudulent and predatory loans which they created, and then throwing millions of homeowners into the streets. It’s time for the federal government to bail out the people and not the banks. President Obama should immediately declare a two year moratorium on all foreclosures and evictions, during which time the loans could be renegotiated to their real value, with the banks eating the losses for the fraud they practiced.

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**Return completed Petitions to Moratorium Now! Coalition to Stop Foreclosures, Evictions & Utility Shut-offs
5920 Second Ave., Detroit, MI 48202 Contact 313-744-7912 www.moratorium-mi.org**