

The Jobs Crisis: Not Everyone is Feeling the Pain

This is the second in a short series of Info Alerts on the jobs crisis. Please distribute widely.

While our nation struggles with a whopping unemployment rate of nearly 10 percent, with four out of every 10 unemployed Americans among the long-term unemployed (more than 27 weeks), there are some people who continue to do just fine:

- Wall Street paid \$20.3 billion in bonuses in 2009. That's a 17 percent increase in one year.
- At Goldman Sachs, JPMorgan Chase & Co. and Morgan Stanley – three of the biggest banks – compensation was up 31 percent in 2009.
- The average taxable bonus on Wall Street was nearly \$124,000 last year.
- The five biggest health insurance companies reaped \$12.2 billion in profits in 2009 – a 56% increase over the year before.
- The 400 richest households in the U.S. saw their income more than double since President Bush's tax cuts in 2005.
- These households have more wealth than 155 million Americans combined.
- The number of U.S. millionaires rose by 16 percent last year. Those worth five million or more jumped by 17 percent.

*Meanwhile, Senator Jim Bunning (R-KY) recently chose to hold up an extension of unemployment benefits and COBRA health insurance assistance for 1.2 million hard-working Americans who lost their jobs through no fault of their own. When confronted and asked to relent by a fellow Senator, his comment was "tough sh*t."*

It's time for things to change – watch for more information to come!