



Written by [Alex Newman](#) on March 23, 2011

Former SEIU Union Official Exposes Plot to Collapse U.S. Economy

A former top official with the SEIU was allegedly caught on tape during a March 19 forum describing a union-led plot to “destabilize” the country, bring down capitalism, crash the stock market and destroy the American economy for the purpose of redistributing wealth. Commentators are already referring to the alleged conspiracy as a plan for “economic terrorism” as the uproar continues to grow.

The speech detailing the supposed plot, presented at a leftist gathering at Pace University by former Service Employees International Union banking and finance boss Stephen Lerner, was first [obtained](#) by *The Blaze* news service. Since being posted online, the revelations have caused a firestorm that is spreading fast.



While the whole alleged conspiracy was not revealed because Lerner suspected there could be police present at the forum, the details he provided were enough to understand the basic ideas. Among other strategies, Lerner suggested mass strategic defaults on mortgage and student loans, civil disobedience, strikes, disruption of shareholder meetings and large-scale protests.

“There are actually extraordinary things we could do right now to start to destabilize the folks that are in power and start to rebuild a movement,” Lerner said. “There is going to be a ten state mobilization to try and shut down [the JP Morgan Chase shareholder] meeting and then looking at bank shareholder meetings around the country and try and create some moments like Madison [Wisconsin] except where we are on offense instead of defense.”

Claiming that organized labor and “community organizations” were in the process of dying, Lerner said a new strategy was needed. “We need to figure out in a much more — through direct action — more concrete way how we are really trying to disrupt and create uncertainty for capital, for how corporations operate,” he told the group.

And one of the primary targets — initially at least — would be JP Morgan Chase bank. “So a bunch of us around the country think: ‘who would be a really good company to hate?’” Lerner explained. “We decided that would be JP Morgan Chase, and so we are going to roll out over the next couple of months what would hopefully be an exciting campaign about JP Morgan Chase that is really about challenging the power of Wall Street.”

Another avenue for wealth redistribution Lerner described in his speech involves local and state governments blackmailing banks. Essentially, governments would threaten to refuse to do business with certain banks unless they were willing to renegotiate existing loans, reduce interest payments and



Written by [Alex Newman](#) on March 23, 2011

rewrite mortgage contracts “for everybody in the communities.”

Students would also be encouraged not to pay back their estimated \$1 trillion in student-loan debt. And government-employee union members should go on strike unless governments agree to coerce banks into accepting new terms. Finally, the recent [“disruption” in Madison](#) must spread to Wall Street and cities across America, Lerner suggested.

The “simple strategy” Lerner and his cohorts are pursuing would “bring down the stock market,” bring down bonuses and “interfere” with the ability to be rich, he said. “And that means we have to politically isolate [the people who allegedly control the country], economically isolate them and disrupt them.”

He said three main ideas needed to be emphasized. America is not broke and there is “plenty” of money, “they” have the money, and “they” are using people in government to try to “destroy us.” “And so we need to take on those folks at the same time.”

According to Lerner, “brave and heroic battles” will soon be challenging the power of giant corporations. “We hope to inspire a much bigger movement about redistributing wealth and power in the country and that labor can’t do itself, that community groups can’t do themselves, but maybe we can work something new and different that can be brave enough and daring and nimble enough to do that kind of thing.”

It’s unclear exactly how much influence Lerner holds or who his fellow conspirators might be. He was reportedly [fired recently](#) from SEIU, one of America’s largest and most influential unions with around two million members, for spending vast sums of money on a plot similar to the one he described during the speech. The person who introduced him at Pace University said Lerner was working on building alliances with unions and other organizations in Europe and South America.

But regardless of Lerner’s true degree of influence, the tape has attracted considerable attention and condemnation. Fox News personality Glenn Beck, calling it “the clearest case of economic terrorism I think I have seen,” [said](#) the recording was being delivered to the Justice Department. Beck said on his radio program that the plot “ends with the destruction of the economic system of the United States of America. They are bringing it on through chaos and bringing down of Wall Street and the stock market.”

A piece at the HotAir blog [suggested](#) detaining the conspirator immediately. “If we had a real Attorney General, Lerner would be arrested on the spot for plotting to overthrow the United States government. For waging war against the American people and our Constitution,” the article read. “I hear that used to be a crime. In fact, if memory serves, President Franklin Delano Roosevelt executed a few American citizens on that charge.”

While conservative critics have blasted Lerner’s statements, at least some constitutionalists and conservatives — even while acknowledging that the socialist plot outlined by Lerner is subversive, dangerous and almost certainly unlawful — would agree with him on several points. For one, the multi-trillion dollar banker “bailout” — a scheme that [unconstitutionally and secretly transferred vast amounts of wealth from the American people](#) through the Federal Reserve and the government to favored financial institutions — cannot possibly be considered legitimate.

On top of that, a sizeable group of sound-money advocates is also [waging a separate campaign](#) to try to bring down JP Morgan — albeit their efforts would use lawful and reasonable means that don’t involve disrupting shareholder meetings or using governments to blackmail the company. Their plan simply involves purchasing large quantities of silver.



Written by [Alex Newman](#) on March 23, 2011

The bank, [according to analysts and former insiders](#) who have testified about the problem, is allegedly acting on behalf of the U.S. government and the Federal Reserve to keep the price of silver artificially low. The scheme works by selling vast quantities of the metal that the bank doesn't really possess. So, activists figure that by driving up the price of silver through mass acquisitions, JP Morgan would eventually be forced to cover its alleged massive short positions by purchasing the metal at much higher prices.

In terms of attacks on banks by unions, the SEIU actually made headlines just a few days before Lerner's speech. A group of union protesters — media outlets described them as "[animals](#)" and "[idiots](#)" — stormed ESSA Bank headquarters in Stroudsburg, Pennsylvania, shouting slogans in support of collective bargaining. They demanded to see the CEO and finally left shouting "we'll be back" after police were called. Apparently they were upset that a local hospital board decided union dues and membership should be optional.

Statist-leaning media outfits and a supposed [media "watchdog" group](#) have attempted to downplay the significance of Lerner's speech. Whether anything will come of the plot he described remains to be seen. But if the recent union-led protests in Wisconsin are any indication, labor bosses still have enough power to [wreak havoc](#) — or [worse](#).

Photo: SEIU members protest at ESSA Bank headquarters in Stroudsburg, Pa.

Related article:

[Govt, Unions, and the Battle in Wisconsin](#)



Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

Subscribe