

Connecticut treasurer urges General Motors CEO to resolve 4-week auto workers strike



By STEPHEN SINGER
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Connecticut Treasurer Shawn T. Wooden has urged the chief executive officer of General Motors Co. to “pursue a fair and timely resolution” of the 25-day strike called by the United Auto Workers.

In a letter Thursday to CEO Mary Barra, Wooden said it is “critical to the value” of Connecticut Retirement Plans and Trust Funds’ investment in GM “that the workers get back to work and that the company resume operations at the 34 GM plants that have been idled during the strike.”

Connecticut invests more than \$23 million in GM on behalf of 220,000 beneficiaries of the state’s retirement plans and trusts, said Wooden, a Democrat. The state Retirement Plans and Trust Funds are valued at \$36 billion, he said.

Wooden was endorsed last year by the UAW in his race to succeed veteran Treasurer Denise Nappier.

“With the current strike now in its fourth week and with hundreds of millions of dollars in losses for GM, its shareholders and its workers, I implore you to pursue a fair and timely resolution of the disputed issues.”

GM posted on its website that its latest offer commits to thousands of new jobs in the U.S. and billions of dollars in new investments.

New York state Comptroller Thomas DiNapoli wrote to Barra Oct. 1, expressing concerns as an investor “about reports estimating the company’s lost earnings between \$50 and \$100 million per day during the strike.”

Now in its fourth week, the walkout of 48,000 General Motors workers has forced the shutdown of 34 plants across the U.S. The strike is showing up in weekly jobless claims, Bloomberg News reported, and will reduce the U.S. Labor Department’s payroll figures for October, according to economists.

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