



INTERNATIONAL BROTHERHOOD *of* ELECTRICAL WORKERS LOCAL UNION # 405 *Cedar Rapids / Iowa City* *November 2025*

Historical Labor News The 2008 Financial Crisis Explained: Housing Bubble to Bailout

Risky loans, regulatory gaps, and Wall Street practices fueled the 2008 financial crisis and led to the Great Recession.

The 2008 financial crisis grew out of a housing bubble in the early 2000's, when home buying surged and subprime mortgages became widespread. These loans, designed for borrowers with weaker credit, carried higher interest rates and were aggressively promoted by some lenders and brokers, who profited from steering buyers into riskier products. Some borrowers took on mortgages they didn't understand or couldn't afford, believing they could refinance as home values rose.

But when the bubble burst and housing prices fell, refinancing became difficult. Defaults rose, and the losses cascaded through Wall Street. Large financial institutions had not only sold bundles of loans as mortgage-backed securities to investors, but they had also invested in them, leaving firms like Lehman Brothers exposed when the market collapsed. Turmoil spread and credit froze across the country.

Top financial officials argued that drastic action was needed. A team led by Treasury Secretary Hank Paulson and New York Fed President Timothy Geithner pushed for a \$700 billion bailout, warning that without it, credit would freeze and businesses would fail.

The bailout was controversial: it supported banks but offered little direct help to the millions for homeowners facing foreclosures would slow recovery, but efforts to modify loans reached only a fraction of homeowners.

In the following years, financial markets bounced back relatively quickly, but unemployment and foreclosures remained high well into the next decade. The intersection of risky loans, inadequate regulation, investor demand and vulnerable borrowers converged to create the worst economic downturn since the Great Depression.

November 2025

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3 RENEW Board Game Night	4 RENEW Meeting 6:00pm	5	6 Iowa Women in Trades 6:30 pm	7	8
9	10	11 **Veterans Day (Holiday)** RENEW Board Game Night 6:00pm	12 E-Board Meeting 5:00pm	13 Retiree's Social Club 11:30am *Tentative Inside Ratification & Allocation Meeting 6:00 pm*	14	15
16	17	18 Stewards Meeting 5:00 pm	19 General Meeting 6:00pm	20	21	22
23	24	25	26 Women's Committee 4:30pm	27	28	29
30						

BUSINESS MANAGER REPORT

Sisters and Brothers of IBEW L.U. 405,

It is time to go to the polls and make our voices heard once again on Tuesday, November 4th. While this is an off-cycle election, it is still very important. This election will decide our city councils and our school boards. Those two governing bodies decide on a lot of construction projects. If you are in the Cedar Rapids School District, there is also a \$117 million school bond referendum on the ballot as well. If approved, this will pay for renovating and modernizing several schools across the district. Investing in our children's education and putting our members to work at the same time is a win-win. We have included a list of locally endorsed candidates in this newsletter to help out with your decision-making process. We are aware that people lead busy lives and do not always have the time to vet these candidates themselves.

Speaking of vetting candidates. The Iowa Federation of Labor is holding a labor endorsement event on Saturday, November 1st (Hawkeye bye week). This event is being held at the UA125 Union Hall located at 5001 J Street SW, Cedar Rapids, IA. Doors will open at 1:00 with the event running from 2:00-3:00. Please come out in your Local Union apparel and learn why the I.F.L. voted to endorse these candidates. It would be nice to come out in force to show our support for Rob Sand (candidate for Governor) and Nate Willems (candidate for Attorney General). Electing these two labor friendly candidates would go a long way in stopping the slow constant sliding backwards of pro-working-class policies.

We have received many inquiries on the progress of purchasing land for our future primary care clinic and future Union Hall. I am pleased to announce that we closed on the land located on Bell Drive SW in Cedar Rapids on October 8th. Now we will start the design phase of our primary care clinic. We will continue to give updates at our monthly meetings and in our newsletter as we continue to move forward.

We have also received a lot of questions as to when and where the 405 Christmas Party will be this year. The 2025 IBEW Local 405 Christmas Party will be held at the Double Tree by Hilton in downtown Cedar Rapids, on December 13th. Keep an eye out for invites that will be coming to a mailbox near you.

Finally, we will be holding a special meeting for Inside contract ratification and allocation on Thursday, November 13th at 6:00 pm at the IBEW 405 Union Hall. Watch the IBEW 405 calls page on the website. If we do not have an acceptable offer to bring back to the membership, we will post that on our website. If we have to go to CIR in Washington, DC, we will put a notification on the website, via social media, and job stewards letting everyone know when the allocation meeting will be.

In Solidarity,

Matt Resor, Business Manager

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Contact Info

IBEW Local 405:

Cedar Rapids Office Phone:

(319) 396-8241

E-mail to Resign:

ibew405@ibew405.org

Website: www.ibew405.org

Cedar Rapids JATC:

Main Phone: (319) 654-9238

Website: www.crejatc.org

Auxiant:

Main Phone: (319) 398-3283

Main Fax: (319) 866-9889

Bill: Ext. 1363 For:

Union Services or HRA

Tina: Ext. 1208 For:

COBRA Coverage

Rachel: Ext. 6970 For:

Short Term Disability

Jordan: Ext. 1299 For:

Vision Claims &

Prescription Safety Glasses

Covenant EAP:

(833) 434-1335

Group Code:EAPIBEW22

Milliman:

(866) 767-1212

Wellmark

Health/Prescriptions:

Customer Service:

(800) 524-9242

Group #: 56700

Union Liaison, **Bob Gilmore:**

gilmorer2@wellmark.com

Delta Dental of Iowa

(800) 544-0718

Group #: 1-35517-1

REFERRAL AGENT REPORT

In October, we wrote 74 JW referrals and 41 CE/CW referrals.

Unemployed:

- Book 1- 32
- Book 2- 18
- Book 3- 0
- Book 4- 0
- VDV- 0
- Resi- 0

We finally have something to talk about besides data centers. Allied power has begun work at DAEC to bring it back online. The work to restore DAEC is supposed to run from 4th quarter 2025 to 4th quarter 2028 with fluctuating manpower needs over the course of the project. Alberici has begun site work at the Prairie Creek Powerhouse for the natural gas/RICE update. The project has a 15-18 month duration. Van Ert Electric is looking to begin work in February/March. Thank you to everyone who has spoken with their travel buddies and gotten them to come help us man our work. Every little bit helps.

In Solidarity,

London Morehouse

#7477713

Referral Agent

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Women's Committee

Thank you to everyone who attended our painting and after retirement events last month. If you missed the retirement event, there are after retirement planning books at the office for free. If there are additional events you would like to see or follow up to financial planning, let us know and we can get something planned.

Every November, our Local sponsors the Go Red! Event in Cedar Rapids for the American Heart Association. Those who attend learn about heart issues that affect women's health, including strokes, heart attacks and heart failure. Currently heart disease is the #1 killer of women in the US and it's often because the symptoms are associated with other issues. I want to highlight some to the key symptoms for women as they can vary from men's. A woman should go to the hospital right away if she is experiencing: uncomfortable pressure/squeezing/fullness/pain in the center of your chest (it can come and go), shortness of breath with or without chest discomfort, nausea, breaking out in a cold sweat, lightheadedness, and pain or discomfort in arm(s), neck, jaw, or stomach. Sometimes it can be described as a squeezing or a rope being tied around them. Hopefully none of you have to deal with this, but are prepared in case you or someone around you needs help.

In Solidarity,

Amanda Cooling, 7477624

JATC Training Center News

We are now entering the last two months of the current 3-year licensing cycle. To qualify to renew their license, journeymen need to attend a minimum of 18-hours of continuing education with at least 6 of those hours being *Code*-related. The other 12 hours can also be either *Code*-related (such as Codeology) or non-*Code*-related (such as Introduction to Fiber-Optics).

At this time, there are 11 continuing education classes listed on the training center's website: www.crejatc.org; these will likely be the final classes offered for this licensing cycle. Seats are available in all those classes. Even when a class becomes full, classes have individuals who cancel their registrations constantly, sometimes within a day or two of the class date. Due to lack of enrollment, there have been classes cancelled recently, with others potentially being cancelled in the coming days and weeks.

In addition, there are two First Aid/CPR classes currently scheduled, as well as an OSHA 10-Hour Construction Hazard Awareness in November. Although neither of these classes qualify as required CEU's with the state, they do meet the requirement to get the premium pay as per the collective bargaining agreement.

In Solidarity,

Jebediah Novak

Training Director

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Retirees Social Club

The Retirees meet every third Thursday at 11:30 am for lunch at the Union Station. These lunches are a great way to meet new friends and to re-unite with some old friends that you may have lost contact with since retiring. Stop by the Union Station this month and enjoy some memories!

Members In Arrears As of October 23, 2025

A&B Electric

Caleb Hoenig

Elijah Kaine

Lucas Long

Jeremy Severin

Calvin Voelker

Baker Group

Jason Hildebrand

BIS Industrial

Gracey Kennedy

Cupertino Electric

Dallas Grant

ESCO Electric

Trey Gallagher

Jack Johnson

Jonathan Noesen

Drew Richardson

Eric Sweeney

Gerard Electric

Justis Dengler

Darrell Spencer III

Hawkeye Electric

Andrew Avelar

Dawson Holub

Todd Peterson

Justice Electric

Kevin Kipp

Martelle Electric

Aidan Milford

Phoenix Randall

Munson Electric

Clayton Carstensen

Michael Feltman

Nelson Electric

Michael Rinholen

Alex Salger

Paulson Electric

Matthew Biewen

Austin Hanover

PEC Electric

Gerald Mittan

Billy Willingham

Ruyle Mechanical

Mitchell McKusick

Streff Electric

Tim Cave

Tech Solutions

Mike Ammeter

Tyler Steinwand

Trey Electric

Beau Nelson

Tri-City Electric

Gabe Bernemann

Jason Cirves

Robert Golden

Jeffery Hicks

Michael McMeins

Darrell Miller

Brennan Schulze

Chad Slattery

Out of Work

Adam Burns

James Henry

Travis Johnson

Gregory Lake

Robert Lewis

Michael Lick

Dana Pasker

Todd Paulsen

Kenneth Templeton

Delinquent Members (>3 months late)

Michael Brinkmann

James Butler

Dan Davis

Mark Diehl

Jacob Fulton

Lay'Money Grisby-
Flowers

Nateson Joseph-

Guillaume

Shayn Mason

Billy Murphy

Jeffery Steffensmeier

Dustin Wehrle

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HALC Endorsements 2025



Hawkeye Chapter

Cedar Rapids

- Tiffany O'Donnell- Mayor
- Tyler Olson- City Council At-Large
- Marty Hoeger- City Council District 1
- Dale Todd- City Council District 3
- Ashley Vanorny-City Council District 5

Fairfax

- Nick Volk-City Council

Cedar Rapids School District

- March Roundtree-School Board At-Large
- Mimi Daud- School Board District 2
- Jennifer Borcharding-School Board District 3
- "Strong Schools" School Bond Referendum

Marion

- Destiny Hastings-City Council At-Large

Marion School District

- Angelica Vannatta-At-Large

Linn-Mar School Board At-Large

- Evan Langston
- Midhat Mansoor
- Laura Thomas

Iowa City Federation of Labor

Iowa City

- Shawn Harmsen- City Council District 3
- Bruce Teague-City Council At-Large
- Megan Alter-City Council At-Large

Iowa City School District

- Jayne Finch-School Board At-Large
- Ruthina Malone-School Board At-Large
- Dan Stevenson-School Board At-Large

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1211 WILEY BLVD, SW
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