

STEERING COMMITTEE:

Richard Duffy 577-4627 ✓

Nick Pasquarosa 577-2211

Joseph Healy 684-5725

Anne Slein 577-2664

POLAROID
GRASS ROOTS EMPLOYEE INITIATIVE

750 MAIN STREET
CAMBRIDGE, MASSACHUSETTS 02139

Committee Walter Sullivan

Jan. 30, 1989

whereas:

R

Throughout this country an upsurge of leveraged buyouts and unfriendly take overs of corporate institutions resulting in concern for the economic security of our country as well as the employment security of the rank and file employees and

whereas:

Many times in the past, the country has seen such actions result in the acquiring of large debt, often times in the billion dollar range and the end result is the re-sale of individual divisions or entities of the parent company in an effort to address

11/11/2000

Be it Resolved:

The City Council of the City of Cambridge, strongly endorses and supports the aims and efforts of the Massachusetts Grass Roots initiative against unwanted hostile takeovers and leveraged buyouts which lead to massive corporate debt, company dismemberment, liquidation of pension funds, loss of employee jobs and the selling of American firms to foreign companies.

(2)

The huge debt incurred through the
false ones a long way, and
unhappy.

Recently it has come to the attention
of the City Council that the Polaroid Corporation,
a long time corporate taxpayer ^{Cambridge} and employer
of hundreds of its residents has become the
target of such an unfriendly false ones attempt.
Now there fore be
Resolved:

and let it further

Resolved:

That the City Clerk be and he is
is requested to forward a suitable copy
of this resolution to the Massachusetts
delegation to the United States Senate and
House of Representatives urging them to
pursue legislation that focuses on the social
and economic impact of such takeover activity
on employees and their communities.



City of Cambridge

COUNCILLOR WALTER J. SULLIVAN

12.

IN CITY COUNCIL

January 30, 1989

WHEREAS: Throughout this country there is an upsurge of leveraged buyouts and unfriendly takeovers of corporate institutions, resulting in concern for the economic security of our country, as well as the employment security of rank and file employees; and

WHEREAS: Many times in the past, the country has seen such actions result in the acquiring of large debt, oftentimes in the billion dollar range and the result is the re-sale of individual divisions or entities of the parent company in an effort to address the huge debt incurred through the takeover or buyout; and

WHEREAS: Recently it has come to the attention of this City Council that the Polaroid Corporation, a long-time corporate taxpayer of Cambridge and employer of hundreds of its residents has become the target of such an unfriendly takeover attempt; now therefore be it

RESOLVED: That the City Council of the City of Cambridge strongly endorses and supports the aims of the Massachusetts Grass Roots Initiative against unwanted hostile takeovers and leveraged buyouts which lead to massive corporate debt, company dismemberment, liquidation of pension funds, loss of employee jobs and the selling of American firms to foreign companies; and be it further

RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to the Massachusetts delegation to the United States Senate and House of Representatives, urging them to pursue legislation that focuses on the social and economic impact of such takeover activity on employees and their communities.

In City Council January 30, 1989.

Adopted by the affirmative vote of 9 members.

Attest:- Joseph E. Connarton, City Clerk.

A true copy;

ATTEST:-

Joseph E. Connarton
Joseph E. Connarton, City Clerk.

Order #12

S-60

C.W.J. Sullivan re: resolutions endorsing
& supporting the aims of the Mass. Grass
Roots Initiative against unwanted hostile
takeovers & leveraged buyouts of corporate
institutions.

In City Council,

January 30, 1989

1-30-89

Order Adopted

9-0-0-0.