U.S. Rep. Pocan: Calls on OpenGate Capital to abandon plan to extract jobs from Hufcor factory, reaffirms need to hold predatory private equity firms accountable

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Pocan Calls on OpenGate Capital to Abandon Plan to Extract Jobs from Hufcor Factory, Reaffirms Need to Hold Predatory Private Equity Firms Accountable

WASHINGTON, D.C.—Today, **U.S. Representative Mark Pocan (WI-02)** released the following statement expressing his concerns about OpenGate Capital's plans to outsource 150+ jobs at the Hufcor manufacturing plant in Janesville, WI to Mexico. He also reaffirmed the need for his bill, the Stop Wall Street Looting Act, which will be reintroduced in the coming months. This legislation would fundamentally reform the private equity industry by forcing private equity firms to take responsibility for the outcomes of companies they take over, empowering workers, and protecting investors.

"The fallout from OpenGate Capital's decision to extract over one-hundred and fifty good union jobs from Janesville could have devastating consequences on Hufcor workers and their families, and I am calling on OpenGate to abandon their plan immediately. This isn't the first time we've seen private equity firms swoop into a community, squeeze a business for cash, and leave workers with absolutely nothing. It's time that we finally hold these predatory private equity firms accountable for the damage they've done in communities across the country.

I look forward to reintroducing my bicameral legislation with Senator Warren, the Stop Wall Street Looting Act, which would ensure private equity takes responsibility for the outcomes of businesses they take over and would end their practice of looting portfolio companies. This legislation would also put a stop to extractive practices that incentivize buying companies to sell them for parts, and most importantly, protect workers like those at Hufcor, many of whom I represent in Congress, from the consequences of firms' greed."