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Tim Paulson

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Walter L. Johnson



RESOLUTION IN SUPPORT OF THE ROBIN HOOD TAX CAMPAIGN

WHEREAS, large banks and other Wall Street firms created an economic crisis from which our country still has not recovered, causing unemployment, foreclosures and homelessness, stagnant or declining wages, escalating expansion of income inequality, hunger and insecurity in many families, bankruptcies, a decline in health care access, cuts in badly needed public services and quality education for our children, and stifling student debt that burdens young people facing fewer opportunities; and

WHEREAS, rampant financial speculation continues to gamble away workers' livelihoods and jeopardizes the future of our communities; and

WHEREAS, Wall Street and the big banks are continuing to exploit tax loopholes while generating record profits and being rewarded with billions in bailouts and bonuses; and

WHEREAS, most of the recovery that has taken place since the collapse of the economy thus far has benefited the top 1%, not the 99%; and

WHEREAS, there is a growing movement called the Robin Hood Tax Campaign that is demanding a robust tax on Wall Street that could raise at least \$350 billion annually to help alleviate the ongoing economic crisis and fund human needs, as well as help fund environmental remediation, sustainable economic prosperity around the world and HIV/AIDS treatment and prevention efforts; and

WHEREAS, such a tax on the transfer of ownership on the trading of securities, bonds, derivatives and currency could also help limit reckless short-term speculation that results in higher prices on commodities, such as food, and threatens financial stability; and

WHEREAS, financial transaction taxes are already in place in 40 countries around the world and was the law in the United States from 1914 to 1966; and

WHEREAS, over 1,000 economists, including several Nobel Laureates, have supported the imposition of a financial transaction tax,

THEREFORE, BE IT RESOLVED that the San Francisco Labor Council endorses the Robin Hood Tax Campaign; supports the Inclusive Prosperity Act introduced by Rep. Keith Ellison (D-MN), which would impose a small tax of 50 cents on the trade of every \$100 of stocks and a lesser tax on the trade of other financial instruments, and will so inform our Members of Congress and US Senators; and will inform our members of our support for this important campaign and encourage their involvement.

Submitted by Pilar Schiavo, California Nurses Association, and adopted by the Executive Committee of the San Francisco Labor Council on March 4, 2013.

Respectfully,

A handwritten signature in blue ink, appearing to read "Tim Paulson", with a long horizontal stroke extending to the left.

Tim Paulson
Executive Director