



## **Resolution #2 –Support for a Financial Transactions Tax**

*Adopted at the SEIU Local 888 Membership Convention on October 13, 2012*

*Whereas:* Public employee and union pension funds were defrauded by Wall Street, which peddled derivatives and other exotic financial instruments, in many cases knowing that these were worthless; and

*Whereas:* When these big financial firms could no longer conceal their hollow investments and the world's economy came crashing down, millions of people lost their life savings, their jobs, their homes and their hopes for the future; and

*Whereas:* The very same investment houses and banks were bailed out, with hundreds of billions of dollars in taxpayers' money; and

*Whereas:* Placing just a half a percent federal tax on financial transactions would yield as much as \$350 billion a year in new revenues, which could be used to fund much needed social services, create jobs, expand and improve education and many other social benefits; Therefore

*Be it resolved that:* SEIU Local 888 join the Mass. Nurses Association/National Nurses United, the AFL-CIO and many other unions and community groups to work toward enacting some form of a financial transactions tax; and

*Be it further resolved that:* SEIU Local 888 leaders pledge to keep fighting for a financial transactions tax until it is actually passed and we see a measure of social justice in this country; and

*Be it still further resolved that:* Copies of this resolution be transmitted to the Service Employees International Union, state and local labor organizations that Local 888 is affiliated with, and all other appropriate parties.