

Resolution for Financial Justice in America

April 29, 2009

Whereas the current financial crisis is the culmination of 28 years of deregulation by a compliant Congress and the rising cult of the infallibility of “free markets” to manage risks,

And whereas key executives at the largest of these private financial services company have performed incompetently and recklessly and have put the American and world economies at risk while rewarding themselves with unconscionable personal wealth,

And whereas, we the common taxpaying Americans are left to repair this destruction through bailouts while having our financial security seriously compromised and in many cases destroyed completely through job losses, home foreclosures, and the erosion of retirement savings resulting from the unmitigated greed and arrogance of these self-anointed oligarchs,

And whereas, these same executives have maintained close ties and excessive influence with our democratically elected representatives through lobbying and campaign contributions and still remain in power at the institutions now being bailed out,

And whereas, these same executives are not forthcoming in exposing the risks that they have created while securing their balance sheets and refusing to lend appropriately out of loyalty to their shareholders and their own self-interest,

And whereas the government and Congress in the past has failed their responsibility to enforce existing regulations and oversight,

We the people of America and the residents of Washington’s 45th Legislative District

Therefore demand that our elected Washington State Congressional delegation support an Independent commission to thoroughly investigate the failed banks and investment houses for fraud, corruption, malfeasance and unethical behavior; the unlawful acts to be prosecuted by the

Justice Department and the unethical acts to be clearly and prominently repudiated in public hearings

And furthermore we direct the same Congressional delegation to draft and/or support banking regulations designed to separate and safeguard vital lending functions (ala Glass-Steagall) necessary for a modern democratic economy including provisions to limit the size of these banks so that they are no longer “too big to fail” and so that their executives can never again use the American taxpayer to subsidize their excessive risk taking and self-congratulatory salaries and bonuses.