20 December 2012

Dear President Obama,

Congratulations on your re-election. As you prepare your cabinet for your second term, we urge you to nominate a candidate for Secretary of Treasury who will (1) champion a financial transaction tax and (2) dedicate the revenue raised to fund public services that keep people and the planet healthy and whole, at home and around the world.

Also known as a Robin Hood Tax, a financial transaction tax would levy a minuscule fee on financial transactions involving stocks, bonds, currency, and derivatives. This would generate hundreds of billions of dollars of new revenue to pay for desperately needed public goods -- like funds to help developing countries deal with climate change, provide healthcare and education for all, and help end the AIDS pandemic. Such taxes would also discourage the high frequency trading that, according to a recent report by the chief economist of the Commodity Futures Trading Commission, is hurting traditional investors.

This is a particularly important time for a fresh approach, now that many of our nation’s closest economic partners are moving forward on this issue. A group of 11 European countries has committed to implementing a coordinated financial transaction tax. One of them, France, has announced that a portion of its FTT-generated revenue will go toward climate and development.

By championing a Robin Hood Tax, a new Treasury Secretary would help advance your goals of strengthened international financial coordination, fair taxation, and meeting the needs of ordinary people.

We look forward to working with you to make the Robin Hood Tax a reality in your second term. We would be pleased to meet with you and your representatives to discuss these matters at your earliest convenience.

Thank you for your consideration.

Sincerely,

ActionAid USA
AIDS Foundation of Chicago
Alliance for a Just Society
American Income Life
Asian Pacific American Labor Alliance
Catholics United
Center for Biological Diversity
Center for Community, Democracy and Ecology
Center for Economic and Social Rights
Center for Health and Gender Equity
Chicago Political Economy Group
Communications Workers of America
Conference of Major Superiors of Men
Consumer Watchdog
EcoEquity
Farm Labor Organizing Committee
Food & Water Watch
Foreign Policy in Focus
Foundation Earth
Franciscan Action Network
Friends of the Earth US
GADVBE
Gender Action
Global Alliance for Incinerator Alternatives
Global Economy Project, Institute for Policy Studies
Government Accountability Project
Grassroots Global Justice Alliance
Green Delaware
Greenpeace
Health GAP
HIV Prevention Justice Alliance
Holy Cross International Justice Office
Institute for Agriculture and Trade Policy
International Forum on Globalization
International Rivers
Jubilee USA Network
Labor Network for Sustainability
Left Labor Project
Main Street Alliance
Maryknoll Office for Global Concerns
National Nurses United
National Organization for Women
National People's Action
Neighborhood Economic Development Advocacy Project
New Rules for Global Finance
Northside P.O.W.E.R
Oil Change International
People Project
Polis-tics, Inc
Progressive Democrats of America
Public Citizen
Rainforest Action Network
Right to the City
Sisters of St. Francis of Philadelphia
Sisters of the Holy Cross Congregation Justice Committee
Strong Economy For All Coalition
Tax Justice Network USA
United Electrical Radio and Machine Workers of America
Utility Workers Union of America
VOCAL New York
WaterAid in America
Wealth for the Common Good