

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