



END WALL STREET CORRUPTION



While Congress is looking to cut vital social programs like Social Security, Veteran's benefits, Medicare, and Medicaid, it is failing to address the Wall Street corruption that continues to threaten the financial stability of our country. The corruption has gone on far too long! Therefore, we demand the following:

1. Break up the monopolies of the "Too Big to Fail" financial companies.

These companies are above the law and above market consequence, making them dangerous and accountable. And they have become too influential in government. There are about 20 such firms in the U.S., and they need to be dismantled. This can be achieved by repealing the Gramm-Leach-Bliley Act, which allows commercial banks, investment banks, securities firms, and insurance companies to consolidate.

2. Make them pay for their own bailouts. Tax Wall Street speculation.

A tax of 0.1% on all trades of stocks and bonds and a 0.01% tax on all trades of derivatives would generate enough revenue to pay us back for the bailouts, and still have plenty left over to fight the deficits the banks claim to be so worried about. This would also encourage Wall Street to create sober investments in businesses that create jobs and foster their financial growth.

3. Prohibit the use of public money for private lobbying.

A company that receives a public bailout should not be allowed to use the taxpayers' own money to lobby against the taxpayers' interests. Private corporations have been allowed to use taxpayer money to facilitate their own agenda in Washington. They have used our money to destroy the American Dream. This must stop.

4. Tax hedge-fund gamblers. Repeal the carried-interest tax break.

The carried-interest tax break allows hedge-fund specialists to pay only 15% on their billions in gambling income, while ordinary Americans pay twice that for teaching kids and putting out fires. This tax loophole is shameful and indefensible and must be closed.

5. Campaign finance reform.

For too long, politicians have been beholden only to their highest donors. Corporations, Political Action Committees (PACs), and soft money donors have bought and paid for our representatives year after year. The real voice of the people has been diluted by corporate greed and shameful political power grabs. This must end by instituting specific and broad campaign finance reform.

These demands are part of CCHCC's Campaign for the American Dream, a local grassroots organizing campaign that is part of a national effort to build a new progressive movement.

Developed, in part, from: Matt Taibbi's article at <http://www.readersupportednews.org/opinion2/276-74/7849-focus-hit-bankers-where-it-hurts>

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