

Move Our Money Oregon

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November 6, 2011

City of Portland, City Council Commissioners
Board of County Commissioners, Multnomah County
Metro Council

VIA ELECTRONIC MAIL

Re: Move Our Money and Banking Policy

Ladies and Gentlemen:

Inspired by the Occupy Wall Street action that began over a month ago, thousands of people in cities and towns nationwide have taken to the streets to protest the audacious greed of Wall Street banks. And the national Move Your Money campaign inspired countless individuals, organizations and small businesses to move millions of dollars out of Wall Street banks and into local credit unions and community banks. By marching, occupying and divesting en mass, Americans are telling Wall Street that we have had enough of their tax dodging and unscrupulous business practices. Whether or not you agree with the use of civil disobedience or the grievances of the Occupy and Move Your Money movements, it cannot be denied that these movements are real, coalescing and popular.

The Occupy Portland action is one of the largest in the country. Despite the problems that have arisen from the occupation of Lownsdale and Chapman parks in downtown Portland, we must remember that it started on October 6 when an estimated 10,000 Oregonians peacefully marched. Families, labor unions, congregations, the young and old, the employed and unemployed, the wealthy and poor, and the downtrodden and disaffected, all joined together in solidarity to express profound frustration and to demand change.

Yet many of our elected leaders have remained silent and appear unwilling or uncertain about how to respond to this mass movement. While it is true that an itemized list of reform proposals have not been advanced, one thing is clear: Americans and Oregonians believe that too much wealth and political influence is concentrated in the 1%, and many of us no longer believe our elected representatives and democratic institutions can or will do anything to remedy this inequity.

But there are concrete actions that you, our local elected government representatives, can and should take to address the gross imbalance of wealth and influence that the 99% want to change. You can affirmatively respond to this movement for equity by immediately changing the way you do business with the big Wall Street banks. You can move our money, and you can comprehensively evaluate your current banking relationships and policies.

The City of Portland does the majority of its banking with Wells Fargo and has significant contracts with Bank of America. Multnomah County does most of its banking with Bank of America. Metro splits its banking between U.S. Bank and Wells Fargo. Many local school districts and other government entities do business with these Wall Street banks as well.

Bank of America and Wells Fargo have demonstrated that they do not care about main street. They played a major role in causing the financial crisis and recession. And after taxpayers bailed them out they expressed their gratitude by placing a choke-hold on small business loans that could create jobs and increase local commerce and revenues. They refuse to rewrite underwater mortgages so families suffering from the economic devastation can keep their homes. They avoid paying their fair share of taxes through loopholes and by moving money overseas. Why should these banks profit from doing business with our local governments when their past and present business practices do far more harm than good for our communities? As our local elected governments you can respond to our call for change and hold Wall Street accountable by taking the following actions:

- Direct your chief financial officers to determine how to immediately and prudently divest as much money as possible from Wall Street banks and invest with local financial institutions committed to serving the interests of our community, such as credit unions and community investment banks. Surely there must be more you can do to leverage public assets in ways that benefit the local economy. Even if the amounts of money involved are relatively small, moving money from Wall Street to main street would show Oregonians that you have heard their call for change and accountability, and it will let Wall Street know that you are listening.
- Direct appropriate government officers to conduct research to determine the parameters current federal and state law will allow for the adoption and implementation of what are known as responsible banking ordinances. Such ordinances currently exist in U.S. cities, such as Cleveland, Philadelphia, and San Jose, and are presently being considered by other cities.
- Direct appropriate government officers to conduct research to determine the feasibility and options for creating a publicly owned municipal bank where local governments can do their banking, and leverage assets in order to finance projects and ventures targeted to promote local economic development. North Dakota has a state bank that has served their state well for over 90 years, and several other cities, such as San Francisco, are currently considering similar proposals. And a bill that would have created a state bank for Oregon came very close to passage in the last legislative session. A municipal bank could save millions of tax dollars in fees, benefit the local economy, and provide some protection against economic instability.
- Schedule public hearings as soon as possible to answer questions and concerns about your current banking relationships and policies, and to receive testimony from the public and stakeholders about these and other banking policy proposals.

These are reasonable and concrete proposals that you can take action on immediately to address the national and local movement for equity by the 99%. Your action on these proposals will also, in a modest way, hold Wall Street accountable for wrecking the economy, devastating our communities and not paying their taxes.

Sincerely,

Todd Olson

cc: Community Organizations
News Media