

President Barack Obama  
The White House  
1600 Pennsylvania Avenue  
Washington, DC 20500

February 17, 2011

**Re: Support for a financial speculation tax**

Dear President Obama,

We, the undersigned faith, labor, environmental, health, education and development organizations, write to urge you to join with French President Nicholas Sarkozy and a growing number of other world leaders and members of Congress in support of a miniscule tax on speculative financial transactions. The benefits are two-fold: discouraging destabilizing speculation while raising billions in revenue for critical needs at home and around the world.

We call on you to support the Investing in Our Future Act of 2011, which would generate new funds to help cut the U.S. deficit and secure financing for life-saving health, climate resiliency, and low-carbon development programs in impoverished countries. This would be accomplished through a 0.005% levy on foreign currency exchange transactions by large-scale investors, such as investment banks and money center banks, in the U.S.

We ask that you promote this proposal both in the U.S. Congress and in the G8 and G20 meetings this year. The United States should join the call for what President Sarkozy described recently as a “moral and ethical tax.”

While big banks report massive earnings and pay their executives exorbitant bonuses, the foreign exchange market remains largely untaxed and the U.S. deficit continues to grow. The Investing in Our Future Act would tap lightly into Wall Street’s overflowing profits, but would have little impact on middle class investors. Rather than cut social-safety net programs and increase the burden on working families, a speculation tax simply requires Wall Street bankers and speculators to pay their fair share.

At the same time, a speculation tax can play an important part in helping the U.S. keep its global promises. Smart investments in global health can save millions of lives and lift entire communities out of poverty. U.S. scientists are leading the way toward defeating HIV/AIDS, tuberculosis and malaria. Yet addressing these—along with growing the global health workforce; improving maternal, reproductive and child health; and combating neglected diseases—will require increased investment.

Similarly, a tax on financial speculation can help the U.S. keep its promise to provide funding to help build resiliency to climate change and aid the necessary transition to clean energy economies in developing countries. Meeting our financial commitments is essential to reduce global poverty, ensure human security and demonstrate our country’s leadership.

Predictable, sustainable financing is needed to address deficit, climate and global health needs. The Investing in Our Future Act creates such a source by establishing a tiny levy that would generate billions while curbing risky speculation. We urge you to support this initiative at home, and champion a financial speculation tax at the G8/G20.

Signed,

350.org  
ActionAid USA

Africa Action  
AIDS Policy Project  
AIDS Treatment News  
Border Agricultural Workers Project  
Center for Food Safety  
Center for Health and Gender Equity (CHANGE)  
Center of Concern  
Chesapeake Climate Action Network  
EcoEquity, USA  
Faith and Money Network, Inc  
Family Care International  
Food & Water Watch  
Franciscan Action Network  
Friends Committee on National Legislation  
Global AIDS Alliance  
Global Alliance for Incinerator Alternatives  
Grassroots International  
Health Alliance International  
Health GAP  
Holy Cross International Justice Office  
Human Nature  
Institute for Policy Studies, Sustainable Energy & Economy Network and Global Economy  
Projects  
International Forum on Globalization  
Labor Network for Sustainability  
Leadership Conference of Women Religious  
Maryknoll Office for Global Concerns  
Medical Mission Sisters Alliance for Justice  
Partners In Health  
Pax Christi USA  
Sister of Mercy of the Americas - Institute Justice Team  
Sisters of Mercy - Mid-Atlantic Justice Office  
Sisters of the Holy Cross - Congregation Justice Committee  
Tax Justice Network USA  
The Affording Hope Project  
Treatment Action Group  
United Methodist Church, General Board of Church and Society  
World Wildlife Fund

CC: **Timothy Geithner**, Secretary, Department of Treasury  
**Gene Sperling**, Director, National Economic Council  
**Lael Brainard**, Under Secretary of International Affairs, Department of Treasury  
**Nancy Sutley**, Chair, White House Council on Environmental Quality  
**Todd Stern**, Special Envoy for Climate Change  
**Jonathan Pershing**, Deputy Special Envoy for Climate Change  
**Michael Froman**, Deputy Assistant to the President and Deputy National Security  
Adviser for International Economic Affairs, Sherpa to the G20