

1                   **SUPPORT ESTABLISHING THE WASHINGTON INVESTMENT**  
2   **TRUST**

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4       **WHEREAS** on January 28, 2017, the Washington State Democratic Central Committee passed  
5 a resolution (WSDCCRES - 800 - 170128 - PASS - ECN - State Bank) endorsing SB 5464;

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7       **WHEREAS** Jefferson County Democrats’ platform support policies that sustain an  
8 economically vital community;

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10       **WHEREAS** revenues from every agency of government (cities, counties, and state) are  
11 deposited with large national banks and these depositors have the status of unsecured creditors  
12 and these deposits have the status of unsecured loans;

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14       **WHEREAS** each of our government entities pays for the privilege of having their monies  
15 processed by those banks;

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17       **WHEREAS** the too-big-to-fail banks have been insolvent in the past and laws and bank  
18 procedures that led to these failures have not changed;

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20       **WHEREAS** if these banks were to fail they would seriously threaten our city, county, and state  
21 revenues;

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23       **WHEREAS** in a publicly owned state bank, interest would become revenue rather than debt,  
24 which would reduce our need for taxes and provide money for public projects; and

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26       **WHEREAS** creation of a state investment trust would allow the people of Washington to own  
27 and control our own funds and our state would reap the interest that is now paid to the banks.

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29       **THEREFORE BE IT RESOLVED** that the Jefferson County Democrats urge Senator Van  
30 De Wege to co-sponsor SB 5464 - Establishing the Washington Investment Trust;

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32       **THEREFORE BE IT FURTHER RESOLVED** that the Jefferson County Democrats  
33 thank Representatives Chapman and Tharinger for co-sponsoring HB 2059, the House  
34 companion bill to SB 5464; and

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36       **THEREFORE BE IT FINALLY RESOLVED** that the Jefferson County Democrats  
37 asks the Washington State Democratic Party to urge all state House of Representatives  
38 members to support HB 2059.

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40       Submitted by the Jefferson County Democrats to the Washington State Democratic  
41 Central Committee for consideration at its next meeting.

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43       Submitted by the Jefferson County Democrats to Washington State Senator Van De  
44 Wege and Representatives Chapman and Tharinger.

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46 Original resolution submitted to the Jefferson County Democrats on February 8, 2017 and this  
47 amended resolution submitted on February 14, 2017 by the following members of the Jefferson  
48 County Democrats Money In Government Issues Action Group:  
49

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