

Resolution on State Investment Trust

Whereas the state-owned Bank of North Dakota, created in 1919, has for more than 90 years served to stabilize the economy and meet the banking needs of the people and businesses of North Dakota by making credit available for farm loans, student loans and community development; and

Whereas the state of Washington and other states have, during the current severe economic recession, experienced revenue shortages of billions of dollars that have compelled them to make drastic cuts in human services and other essential programs, causing and aggravating widespread suffering among state residents; and

Whereas, during this recession, North Dakota – alone among the 50 states – has been an island of economic stability; and

Whereas, since the year 2000, North Dakota’s gross domestic product has grown 43% and its wages have risen 34%; it currently has a \$1 billion budget surplus and the nation’s lowest unemployment rate (3.4%); and

Whereas the Bank of North Dakota has, over the last decade, in a state with one-tenth the population of Washington, provided a third of a billion dollars to North Dakota’s general fund; and

Whereas legislation introduced in the 2011 session of the Washington State Legislature called for establishment of a State Investment Trust, an institution with a mission and a method of operation patterned after that of the state-owned Bank of North Dakota; and

Therefore, be it resolved that we urge the Washington State Democratic Party to endorse and pledge to actively support legislation to create a state-owned bank or Investment Trust patterned after the Bank of North Dakota.

Adopted _____ *by* _____

Submitted by Tim Burns, chair@30thdems.wa.org,
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Edited by KCDCC Resolutions Committee