

# ...Occupy — the idea — continues to spread

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“Their job is to funnel those deposits upward through the corporate structure, generally to out-of-state interests. What a big box store is to retail, big banks are to banking: They pull the money out and up, and it goes to *their* investment priorities.”

These days, that often means economic expansion in China, Hughes said.

“So you have these big banks taking our wealth, funneling it upward, then reinvesting it into industries that are killing our domestic jobs.”

★★★

In Sandy, Oregon, there's a home where James Irvine Jr. used to live. Irvine, a union millwright with Carpenters Local 96, once built a conveyor system at Portland airport, and made \$75,000 a year rebuilding turbines at Bonneville Dam. But he lost work in the economic crisis that began with the collapse of mortgage securities, and he fell behind on his Chase Bank mortgage. Irvine says he navigated the Chase bank bureaucracy to apply for a home loan modification, but the bank didn't come through for him. Instead, Chase foreclosed and sold the home at auction. Now Irvine, his wife and their 10-month-old daughter share a room in

the home of his mother-in-law.

★★★

On Nov. 13, police forcibly evicted Occupy Portland participants from Chapman and Lowndale parks, by order of the mayor. Adams said he was forced to act because of an increase in crime around the encampment and drug overdoses in the camp — though he attributed the problems not to the activists who organized the camp but to “folks who have added themselves in to the original organizers.”

But the Occupy movement seems likely to continue in Portland, as elsewhere. Organizers were planning major actions for Nov. 17 (after this issue went to press) — a demonstration at the Steel Bridge promoted by the national AFL-CIO, and an audacious plan by some to commit civil disobedience and shut down local branches of Wall Street banks for a day.

Occupy, the idea, seems only to be spreading. On Nov. 2 there was a general strike of sorts in Oakland, California, which had resolutions of support from several local public employee unions; large picket lines, and sympathy from union longshore workers, slowed activity at the port. College campuses increasingly are witnessing their own occupations. It's only a few steps from there to occupying workplaces, as workers did at General Motors in Flint in 1936 and at Republic Window and Door in 2008.

★★★

On PBS News Hour, host Jeffrey

Brown listened as Occupy Portland's Oliver made his points about big bank greed.

“Yes, we've talked a lot about that on the program,” Brown said, “and I appreciate your bringing it up again, but again I want to ask ... are you go-

ing to clear the parks?”

“We intend to maintain our occupation,” Oliver replied, “in solidarity with Occupy Wall Street and with working class Americans who are being thrown out of their homes all across the country.”

## Harkin/DeFazio 'Robin Hood Tax' would generate \$350 billion

WASHINGTON, D.C. — Oregon Congressman Peter DeFazio and Iowa Sen. Tom Harkin introduced legislation Nov. 3 to place a tax on certain trading activities undertaken by banking and financial firms.

Dubbed the “Robin Hood Tax,” the measure — formally known as Wall Street Trading and Speculators Tax Act — would raise more than \$350 billion between Jan. 2013 and 2021, according to an analysis released by the Congressional Joint Committee on Taxation.

According to its sponsors, both Democrats, the bill would not harm long-term investing like retirement funds, but instead target financial trading and complex transactions undertaken by financial and investment firms.

The measure will place a tax of three basis points (3 pennies on \$100 in value) on most non-consumer financial trading including stocks, bonds, and other debts, except for their initial issuance. For example, if a company receives a loan from a financial company, that transaction would not be taxed. But, if the financial institution traded the debt, the trade would be subject to the tax. The tax would also cover all derivative contracts, options, puts, forward contracts, swaps and other complex instruments at their actual cost. The measure excludes debt that has an original term of less than 100 days.

“This legislation will generate \$350

billion in needed revenue for our cash-strapped federal government by targeting speculators flipping stocks a thousand times a minute,” DeFazio said. “We need serious proposals to get our country back on sound fiscal footing; \$350 billion in new revenue will reduce our deficit and enable federal investments in our future.”

At the recent G-20 summit of the world's biggest economies, many leaders endorsed a larger financial speculation tax proposed by the European Commission. The European Union is considering a tax rate that is more than three times higher.

AFL-CIO President Richard Trumka, who was in Cannes, France, for the G-20 meeting and who met with many of the nations' leaders, praised Harkin and DeFazio for introducing their bill, but said the AFL-CIO supports a larger tax rate on financial speculation.

“In order to maximize revenue and minimize opportunities for tax arbitrage, Congress should pass a U.S. financial speculation tax in line with what has been proposed in Europe,” Trumka said.

U.S. Rep. Earl Blumenauer (D-OR) is among 11 representatives and two U.S. senators to co-sponsor the Wall Street Trading and Speculators Tax Act.

The proposed tax, if passed by Congress, would take effect on Jan. 1, 2013.

## 'Cool Schools' project gets \$15 million boost from union funds

The union-owned financial services company Ullico plans to invest up to \$15 million in Oregon's “Cool Schools” program of energy retrofits for public schools — according to statements Nov. 10 from the American Federation of Teachers (AFT) and the office of Oregon Gov. John Kitzhaber.

The announcement comes after Gov. Kitzhaber met with AFT president Randi Weingarten in Washington, D.C. Weingarten serves on an AFL-CIO committee that is seeking to invest union pension funds in ways that put union members to work.

Cool Schools, one of Gov. Kitzhaber's signature initiatives, passed the Oregon Legislature unanimously

during the 2011 session.

Cool Schools provides access to financing for school districts to fix leaky roofs, upgrade inefficient lighting and heating, and make other improvements. The program pays interest on capital improvement loans that school districts can sign onto; the principal comes from an existing state fund. The idea is that the principal would be repaid through savings from lower energy costs.

Since being signed into law, 11 school districts have applied for or secured over \$9.5 million for school retrofits.

Under the program, the work is subject to the requirement to pay prevailing wage.



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