

Resolution on State Investment Trust

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3 **WHEREAS** the state-owned Bank of North Dakota, created in 1919, has for more than
4 90 years served to stabilize the economy and meet the banking needs of the people and
5 businesses of North Dakota;

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7 **WHEREAS** during the current severe economic recession, the state of Washington and
8 other states have experienced revenue shortages of billions of dollars, compelling them
9 to make drastic cuts in human services and other essential programs, causing
10 widespread suffering among the people;

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12 **WHEREAS** during this recession, North Dakota alone of the 50 states has been an
13 island of economic stability;

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15 **WHEREAS** since the year 2000, North Dakota's gross domestic product has grown 43%;
16 its wages have risen 34%; it currently has a \$1 billion budget surplus; and it has the
17 nation's lowest unemployment rate at 3.4%;

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19 **WHEREAS** over the last decade, the Bank of North Dakota, in a state of 600,000
20 population, has provided a third of a billion dollars to the state's general fund; and

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22 **WHEREAS** legislation introduced in the 2011 session of the Washington State
23 Legislature called for the establishment of a State Investment Trust, an institution with a
24 mission and a method of operation patterned after that of the State Bank of North
25 Dakota;

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27 **THEREFORE BE IT RESOLVED** that the Washington State Democratic Central
28 Committee endorses and urges our State Treasurer to support and our legislators to
29 pass legislation to create a State Investment Trust.
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32 Submitted by the 30th Legislative District Democrats to the Washington State
33 Democratic Central Committee for consideration at its September 17, 2011 meeting in
34 Bellingham. (Date Submitted 9/6/2011)

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36 Submitted by the King County Democrats to the Washington State Democratic Central
37 Committee for consideration at its September 17, 2011 meeting in Bellingham. (Date
38 Submitted 9/9/2011)

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40 The Resolutions Committee recommended that this resolution be "PASSED WITH
41 AMENDMENTS" at its September 17, 2011 Meeting in Bellingham.

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43 The WSDCC "PASSED" this resolution at its September 17, 2011 Meeting in Bellingham.