



**A Real Voice for
Quality Services**

SEIU Virginia 512

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September 22, 2019

Statement Calling on Congress to Introduce Legislation to Create a National Infrastructure Bank

On behalf of the hard-working women and men of SEIU Virginia 512, we call upon the members of the U.S. Congress to introduce new legislation to create a National Infrastructure Bank (NIB).

The proposed Bill creates a National Infrastructure Bank, similar to Hamilton's First Bank of the United States, and further inspired by the Lincoln Administration's Banking Acts of 1863 and 1864, as well as the Roosevelt Administration's Agricultural Adjustment Act and Reconstruction Finance Corporation. These large commercial banks contributed mightily to the great infrastructure programs and labor, which built our nation.

The new bank would be capitalized without additional federal debt or new taxes, and could begin operations with at least \$500 billion in capital. Privately-held Treasury debt would be exchanged for stock in the bank paying 2% more than the interest on Treasuries exchanged, federally guaranteed. Cities, States, banks, corporations, pension funds, mutual funds and the like could all invest in the bank at this federally guaranteed dividend rate.

The NIB would then lend up to \$4 trillion to tackle the great infrastructure needs of our nation, including clean water, transportation, and power. This could generate upwards of twenty-five million new, high-paying union jobs in the process. Only this kind of bold initiative can reverse the decades of infrastructure stagnation in our country.

We endorse this new bank legislation and urge members of congress in both parties to introduce it as soon as possible.

In solidarity,

David Broder
President
SEIU Virginia 512