

**PRESS RELEASE**  
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**For the Chicago Mercantile Exchange, Too Much is Never Enough**  
*After Raking in \$32 Million in Corporate Welfare from Chicago,*  
*CME Sets Its Sights at the State*

Chicago, IL—A growing coalition of community, religious and labor organizations Monday announced a campaign to derail the Chicago Mercantile Exchange's bid to obtain a massive tax break from Illinois lawmakers in the midst of a catastrophic state deficit caused in part by rampant greed in the financial industry.

The tax break CME seeks would be on top of the \$32 million the exchange recently received in corporate welfare from the city.

Stand Up! Chicago, the same movement that organized the Take Back Chicago mass demonstration earlier this month against misconduct in the financial sector, called CME's proposal an exercise in pure, unadulterated corporate greed.

"Corporate greed in the financial industry is exactly what caused the economy to collapse at both the state and federal level," said Stand Up! Chicago spokesperson Elizabeth Parisian. "From stagnant unemployment to rampant foreclosures, average Illinois families – the 99 percent – are already paying the price for policies that allowed financial firms to make out like bandits. CME's proposal would double down on our pain. If Illinois lawmakers cut a tax break on gambling in the futures market, we should all make a big bet against a future recovery for Illinois families."

Stand Up! Chicago warned that already underfunded programs for average Illinois families will be further crippled if the legislature agrees to absolve CME from paying a higher corporate tax rate the state introduced this year. Without CME's \$50 million share of the tax increase, average families are certain to see other state-funded programs and services diminished.

"They don't seem to get it," said Penny Peoples, an unemployed certified nursing assistant who marched in the October 10 Take Back Chicago mobilization. "There were 7,000 of us marching for jobs and for fair taxes," she explained. "We marched because we're hurting and because every dollar of corporate welfare hurts us, the folks that have to work for a living and can't find jobs."

"CME is right about one thing—this is an issue of tax fairness. But they've got the equation turned upside down," explained Parisian. "It is grossly unfair to give a tax exemption to a company like CME that is making massive profits on risky financial speculation, while everyone else in Illinois pays more to cover their tax break."

Aided by TIF payouts and city tax breaks, CME posted a profit of over \$900 million last year, and broke its own record for profits last quarter. "We got into this mess because politicians gave favorable treatment to big-wigs in the financial industry," said Parisian. "We can't make the same mistake again. We call on Illinois legislature to take a stand against corporate greed – and to stand with the 99 percent of Illinois families that they represent."

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