

CONSENT CALENDAR April 30, 2013

To: Honorable Members of the City Council

From: Mayor Tom Bates

Subject: Divestment from Gun Manufacturers and Tobacco Companies

RECOMMENDATION

Direct the City Manager to prepare a Resolution for consideration by the City Council amending the City of Berkeley's Investment policy to reflect an official policy of divestment from gun manufacturers and tobacco companies.

FINANCIAL IMPLICATIONS

None.

BACKGROUND

The City of Berkeley has a history of socially responsible investing. Currently, the City complies with the Nuclear Free Act, Responsible Investment Ordinance and the Oppressive States Contract Prohibition. These three ordinances and resolutions guide the City's investment policies and make sure that the City's finances are socially responsible and protect the City's finances in order to ensure liquidity and yield objectives.

The City of Berkeley does not currently invest in gun manufacturing or tobacco companies. However, the Mayor wants to ensure that the City's investment policy reflects an official policy of divestment on gun manufacturers and tobacco companies in the future and continue the City's history of socially responsible investment.

CONTACT PERSON

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