

A PROPOSED RESOLUTION

23-260

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

March 3, 2020

To recognize that the District of Columbia Office of the Chief Financial Officer for responsibly managing the District of Columbia's investments in a manner that does not perpetuate gun violence and war profiteering.

WHEREAS, the District of Columbia paid \$6.5 billion in federal taxes in 2017;

WHEREAS, the District of Columbia's total annual budget is larger than 15 states, and in fiscal year 2020 totaled \$15.38 billion, including \$8.57 billion from local funds, but unlike states, District of Columbia budgets are subject to Congressional review;

WHEREAS, the District of Columbia has an estimated population of 705,749 as of 2019, larger than two states, but has no voting representation in the United States Senate or the United States House of Representatives;

WHEREAS, since 2001, the United States has spent over \$5.6 trillion on wars resulting in over 1.17 million deaths and displacing more than 10.1 million people;

WHEREAS, the cost of U.S. domestic and foreign militarism, including veterans' affairs, homeland security, and law enforcement and incarceration, topped \$818 billion in 2017, and accounted for 64 percent of federal discretionary spending in 2016, at a time when federal funds are desperately needed in order to build affordable housing improve public transit, and develop sustainable energy sources;

WHEREAS, the United States remains the most militarized nation in the world, with a military budget greater than the next eight countries combined; an estimated 800 military bases and stations in over 70 countries around the world; and arms producers that dominated 56.6% of the share of major global arms sales in 2015;

WHEREAS, nearly 15,000 nuclear weapons worldwide, largely held by the United States and Russia, continue to pose an intolerable threat to humanity; and detonation of even a small

## **ENROLLED ORIGINAL**

fraction of these weapons would disrupt the global climate and agricultural production so severely that the resulting famine could put the lives of more than two billion people at risk;

WHEREAS, the United States is poised to spend \$1.7 trillion dollars over the next three decades to maintain and modernize its nuclear bombs and warheads; the submarines, missiles and bombers to deliver them; and the infrastructure to sustain the nuclear enterprise indefinitely, which many experts believe actually increases the risk of nuclear proliferation; nuclear terrorism; and nuclear war by accident, miscalculation or intent, at a time when nuclear-armed countries are already on the brink of military confrontation;

WHEREAS, investing in companies producing the nuclear and conventional weapons at the roots of U.S. militarism implicitly supports this misdirection of our tax dollars;

WHEREAS, many major arms producers depend on the federal government as their primary consumer and are thus dependent upon perpetual warfare, political instability, and the prioritization of militarism over diplomacy;

WHEREAS, U.S. weapons manufacturers continue to supply repressive regimes around the world, and U.S.-produced weapons are being used in attacks that the international community deems unlawful for their disproportionate and excessive harm to civilians;

WHEREAS, billions of dollars worth of military-grade equipment has been transferred to local police department in our communities, aiding the disproportionate targeting of communities of color and perpetuating a culture of violence, hostility, and fear;

WHEREAS, the rate of mass shootings in America is the highest anywhere in the developed world, as civilian gun manufacturers continue to reap enormous profits off unnecessary bloodshed in our streets and home;

WHEREAS, on September 16, 2013, a shooter armed with a 9mm semi-automatic weapon and a 12-gauge shotgun fatally shot 12 people and injured three others at the Washington Navy Yard, in the District of Columbia;

WHEREAS, from the beginning of 2010 through the end of 2019, there were 19,408 gun crimes in the District of Columbia, with 51% of those gun crimes concentrated in Wards 7 and 8;

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WHEREAS, in 2019 the Council of the District of Columbia made an inquiry with the Office of the Chief Financial Officer regarding whether the District of Columbia has any financial investments in weapons manufacturers to begin conversations regarding divestment from the weapons industry;

WHEREAS, the Office of the Chief Financial Officer (OCFO) had already conducted its own analysis inspired by a press report in early 2018 to understand what exposures the District of Columbia had to weapons manufacturers;

WHEREAS, the OCFO found that the District of Columbia had no direct investments including general fund or reserve fund investments in weapons manufacturers, which continues to this day;

WHEREAS, the OCFO deserves to be recognized for this commendable management of the District of Columbia's financial portfolio, and the Council encourages the OCFO to continue to manage the public's finances and invest in socially responsible companies, industries, firms, and funds; and

WHEREAS, the District of Columbia has produced 24 consecutive balanced budgets, and currently holds a General Obligation Bond rating of AAA from Moody's, and an Income Tax Secured Revenue Bond rating of AAA from Standard and Poor's, demonstrating exemplary fiscal governance.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA that this resolution may be cited as the "Office of the Chief Financial Officer Recognition for Responsible Investments Resolution of 2020".

Sec. 2. The Council of the District of Columbia recognizes the Office of the Chief Financial Officer for responsibly managing the District of Columbia's investments in a manner that does not perpetuate gun violence and war profiteering.

Sec. 3. This resolution shall take effect immediately upon the first date of publication in the District of Columbia Register.