



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

January 25, 2013

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

**MAYOR EMANUEL CALLS ON COMMERCIAL AND INVESTMENT BANKS TO PRESSURE
GUN MANUFACTURERS TO EMBRACE COMMONSENSE GUN SAFETY LAWS**

Encourages Financial Institutions to Refrain from Offering Financial Services to Gun Industry Until the Industry Supports Criminal Background Checks and Ban on Military Weapons

Mayor Rahm Emanuel is asking commercial and investment banks to demonstrate their support for gun safety laws by refraining from offering financial services – including lines of credit, financing for acquisitions and expansions, capital raising services and financial advising – to any gun manufacturers that oppose commonsense reforms.

“These institutions have a responsibility to stand up against an industry that manufactures and sells assault weapons that end up on America’s streets. It’s time for the financial industry to join the fight against assault weapons and military-style magazines, and support commonsense reforms, including requiring criminal background checks on all gun sales,” said Mayor Emanuel. “Doing business with gun manufacturers might benefit the banks’ bottom line, but they put our police officers, our children, and our communities at risk.”

Mayor Emanuel is sending a letter today to the chief executives of Bank of America and TD Bank. Both financial institutions are known to do business with gun manufacturers who are actively lobbying against safety reforms. The mayor is asking the banks to refrain from providing services until gun manufacturers embrace criminal background checks on all gun sales, support a ban on military-style assault weapons and high-capacity magazines and join in asking gun stores to crack down on traffickers of firearms.

The Mayor’s request to financial institutions complements other actions he has recently taken, including encouraging city leaders from the across country to divest from companies that manufacture or sell assault weapons. Mayor Emanuel has also introduced an ordinance to strengthen Chicago’s gun laws and is supporting state and federal safety legislation.

Last week, Mayor Emanuel ordered a portfolio analysis from the five pension and retirement funds for Chicago employees to determine if fund managers hold underlying debt or equity positions in companies that manufacture or sell assault weapons as the first step towards removing these companies from the investment plans. This week, the Chicago Municipal Employees Annuity and Benefit Fund (MEABF) board voted to divest more than \$1 million from three companies that manufacture assault weapons – Freedom Group, Smith and Wesson and Sturm Ruger. Other cities, including Los Angeles and Philadelphia have followed suit.

The Mayor called on Chicago's sister agencies – the Chicago Transit Authority, Chicago Housing Authority, Chicago Park District – to conduct the same review. The Chicago Teachers Pension Fund (CTPF), which has \$9.5 billion in assets, already voted to divest its investments with gun manufacturing companies.

###