



PREVENTING VIOLENCE
AND DEVELOPING
YOUTH LEADERS

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July 29, 2019

Honorable Sydney Kamlager-Dove
California State Capitol, Room 4015
Sacramento, CA 95814

**HONORARY
ADVISORY COUNCIL**

HON. DIANNE FEINSTEIN
United States Senator

EDWARD JAMES OLMOS
Actor

HON. BARBARA LEE
United States Representative

Re: ACR 115 (Kamlager-Dove) - SUPPORT

Dear Assemblymember Kamlager-Dove,

On behalf of Youth ALIVE!, Oakland's anchor organization for violence prevention, intervention and healing, we write to express our support of Assembly Concurrent Resolution 115 (Kamlager-Dove) which urges banks that have open demand accounts with the State of California to adopt lending practices that mirror California's values in an effort to protect citizens before profit and commit to strengthening gun policies or exiting the gun sector.

In 2018, there were over 30 mass shootings in California, putting a magnifying glass on gun laws and sparking a national debate surrounding the ease in which an individual legally can purchase a firearm. However, Oakland experiences the equivalent of a mass shooting every few weeks, yet, these incidents receive far less attention from the media and the public. As an organization that works directly with victims of gun violence and their families, Youth ALIVE! recognizes that California needs to do more to curb gun violence in our communities. The Public Policy Institute of California (PPIC) found 64 percent of Californians agree and believe gun laws should be stricter, and Youth ALIVE! believes that this resolution advances California closer to effective gun reform.

A key player in the gun violence crisis taking place in the United States lies in the hands of gun manufacturers producing anything from a hand gun to an AR-15 military style assault rifle. These manufacturers play a key role in the supply of firearms available to Americans. In 2017, 344,622 firearms were bought and registered in California alone.

Some banks and private entities, such as Fifth Third Bank and CalSTRS have taken action to divest and distance their relationships with financial institutions lending to gun manufacturers to do their due diligence in offsetting the gun crisis. For example, CalSTRS, California's teacher retirement system, decided to divest from Remington Outdoor, a gun manufacturer creating firearms banned in California. The group commented this divestment is a result of staying true to the values of their membership. Furthermore, the Ohio-based Fifth Third Bank decided to cut ties with the gun industry after a gunman opened fire in one of their Cincinnati Branches. This divergence from the gun industry comes as a response from their community calling for stricter gun policies in the banking sector. However, the California state government has yet to do the same.

California currently has six demand accounts (an account in which one can withdraw from without notice) open with financial institutions concurrently lending to gun manufacturers: Bank of America, Citibank, JPMorgan Chase Bank, Union Bank MUFG, U.S. Bank, and Wells Fargo Bank. These banks lend to gun manufacturers whose guns have been involved

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in some of the nation's deadliest mass shootings: Aurora Movie Theater, Columbine High School, New Life Church, San Bernardino, Sandy Hook, and Sutherland Springs Church. Hence, California banks with the same financial institutions that lend to gun manufacturers which play a critical role in the gun violence crisis and numerous mass shootings.

ACR 115 sets the expectation for the California state officials to be pioneers and exemplars in urging banks to divest and distance relationships with gun manufacturers as another means to inhibit one of the key factors in the gun crisis—a nearly unlimited supply of loans from big banks continuing to grow gun manufacturing rates. ACR 115 will set the stage for California to begin researching and analyzing its accounts with financial institutions concurrently lending to gun manufacturers in an attempt to urge banks to remove themselves from the equation of the gun violence crisis affecting all Californians.

For these reasons, Youth ALIVE! supports ACR 115, and we applaud you for introducing this measure.

Sincerely,

A handwritten signature in blue ink, appearing to read "Anne Marks", is written over a light blue horizontal line.

Anne Marks
Executive Director