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## COMMITTEE/BOARD OF SUPERVISORS

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Prepared by: Brent Jalipa Prepared by:	Date: _N	March 9, 2017						

Resolution urging the Office of the Treasurer/Tax Collector to immediately update the City's socially responsible investment matrix by adding financing of the Dakota Access

[Urging the Treasurer/Tax Collector to Update the Socially Responsible Investment Matrix]

Pipeline as a screening factor.

WHEREAS, The Dakota Access Pipeline is a \$3.8 billion project of Dallas-based Energy Transfer Partners that is designed to transport as many as 570,000 barrels of crude oil daily from North Dakota to Illinois; and

WHEREAS, The Dakota Access Pipeline is set to travel underneath the Missouri River, which serves as the primary drinking water source for the Standing Rock Sioux, a tribe of approximately 10,000 people; and

WHEREAS, The Pipeline and Hazardous Materials Safety Administration (PHMSA) has documented over 3,300 oil and gas leaks and ruptures in U.S. pipelines since 2010, and even a small rupture in the Dakota Access Pipeline could contaminate the Standing Rock Sioux's access to clean water and impact the water for 17 million Americans living downstream; and

WHEREAS, The construction of the Dakota Access Pipeline violates treaties between indigenous tribes and the United States government and endangers water rights; and

WHEREAS, While President Obama temporarily paused construction of the pipeline in September of 2016, President Trump, who has investments in Energy Transfer Partners and who has received more than \$100,000 in campaign contributions from ETP's chief executive, has supported expediting the construction of Dakota Access Pipeline; and

WHEREAS, There is wide-spread opposition to the Dakota Access Pipeline, with legislation from cities including Seattle, Alameda, Santa Monica, and Davis exploring divestment from banking institutions financing the pipeline; and

WHEREAS, The Board of Supervisors unanimously passed a resolution, "Supporting the Standing Rock Sioux Tribe's Opposition to the Dakota Access Pipeline" in November of 2016; and

WHEREAS, The Standing Rock Water Protectors and the indigenous-led San Francisco Defund DAPL Coalition, including Idle No More SF Bay, Indian People Organizing for Change, SFSU SKINS, Stanford University Indigenous Feminists, Stanford Native Mentorship in Public Health, 350 San Francisco, The Sunflower Alliance, Asian Pacific Environmental Network (APEN), The Greenlining Institute, San Francisco Berniecrats, Portrero Hill Democratic Club, San Francisco Green Party, Stand earth, Center for Environmental Health, Arab Resource and Organizing Center, Jewish Voice for Peace - Bay Area Chapter, Stop Urban Shield Coalition, Students for a Just and Stable Future, Filipino/American Coalition for Environmental Solidarity (FACES), EarthJustice Associates, and Injustice Boycott have called upon the City and County of San Francisco to revisit its financial investments and contracts that are connected to the Dakota Access Pipeline; and

WHEREAS, The Office of the Treasurer and Tax Collector of the City and County of San Francisco enacted an Investment Policy effective May 2016, which states, in part, that in addition to the three primary objectives for investment, that the "investment of funds should be guided by the following socially responsible investment goals when investing in corporate securities and depository institutions," which include social and environmental concerns; and

WHEREAS, The Office of the Treasurer and Tax Collector currently invests 13.99% of its total investment portfolio in issuers that subsequently finance the Dakota Access Pipeline, including Bank of Montreal, Bank of Nova Scotia, Bank of Tokyo Mitsubishi UFJ, Morgan

Stanley Government Portfolio, Royal Bank of Canada, Toronto-Dominion Bank, Blackrock T-Fund Institutional, and US Bancorp, totaling \$1,173,044,634; and

WHEREAS, City and County of San Francisco Treasurer Jose Cisneros on February 28, 2017 released a statement that, "I am considering adding financing of the Dakota Access Pipeline to the socially responsible investment matrix when we do our annual update of the screening factors in October," which is more than six months away; now, therefore, be it

RESOLVED, That the Board of Supervisors of the City and County of San Francisco urges the Office of the Treasurer and Tax Collector to update the socially responsible investment matrix by adding the Dakota Access Pipeline as a screening factor; and, be it

FURTHER RESOLVED, That the Board of Supervisors urges the Treasurer to move with expediency in exploring divestments from issuers that do not meet the socially responsible investment criteria, as updated; and, be it

FURTHER RESOLVED, That the Board of Supervisors urges the Treasurer and Tax Collector to prepare an annual report on City and County investments as they relate to the socially responsible criteria outlined in its Investment Policy; and, be it

FURTHER RESOLVED, That the Board of Supervisors urges the City and County of San Francisco to explore future alternative banking options that do not participate in the financing of crude oil pipelines.

Print Form

For Clerk's Use Only:

## **Introduction Form**

By a Member of the Board of Supervisors or the Mayor

RECEIVED BOARD OF SUPERVISORS SAN FRANCISCO

I hereby submit the following item for introduction (select only one):	MAR — Timestamp: 03 or meeting date					
1. For reference to Committee. (An Ordinance, Resolution, Motion, or Charter Amendment)						
2. Request for next printed agenda Without Reference to Committee.						
3. Request for hearing on a subject matter at Committee.						
4. Request for letter beginning "Supervisor	inquires"					
5. City Attorney request.						
6. Call File No. from Committee.						
7. Budget Analyst request (attach written motion).						
8. Substitute Legislation File No.						
9. Reactivate File No.						
☐ 10. Question(s) submitted for Mayoral Appearance before the BOS on						
☐ Planning Commission ☐ Building Inspection Com	Commission mission					
Tote: For the Imperative Agenda (a resolution not on the printed agenda), use a Imperative Form.						
Fewer, Ronen, Kim, Yee Safa;						
Subject:						
Resolution urging the Office of the Treasurer and Tax Collector to immediately update the responsible investment matrix by adding financing of the Dakota Access Pipeline as a screen	- 1					
The text is listed below or attached:						
See attached.						
Signature of Sponsoring Supervisor: Stunde J	Fur					

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