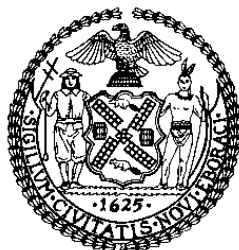


Committee on Governmental Operations
Daniel Collins, *Senior Legislative Counsel*
Elizabeth Kronk, *Senior Policy Analyst*
Emily Forgione, *Senior Policy Analyst*
Sebastian Bacchi, *Finance Analyst*

Committee on Civil Service and Labor
Nuzhat Chowdhury, *Legislative Counsel*
Kevin Kotowski, *Policy Analyst*
Kendall Stephenson, *Senior Economist*



The Council of the City of New York

**COMMITTEE REPORT OF THE HUMAN SERVICES AND GOVERNMENTAL
AFFAIRS DIVISIONS**

Jeffrey Baker, *Legislative Director*
Andrea Vazquez, *Deputy Director for Human Services*
Rachel Cordero, *Deputy Director for Governmental Affairs*

COMMITTEE ON GOVERNMENTAL OPERATIONS

Hon. Fernando Cabrera, *Chair*

COMMITTEE ON CIVIL SERVICE AND LABOR

Hon. I. Daneek Miller, *Chair*

January 28, 2020

INT. NO. 1621:

By Council Members Dromm, Kallos, Richards, Rivera, Chin, Powers, Gibson, Cornegy Jr., Brannan, Rosenthal, Reynosos, Rodriguez, Louis, Gjonaj, Van Bramer, Menchaca, Levin, Koslowitz, Constantinnides, Miller, Perkins, Rose, Treyger, Espinal Jr., Ayala, Vallone, Lander, Koo, Adams, Cohen, Salamanca Jr., Moya, Cumbo, Torres and Barron

TITLE:

A Local Law in relation to creating a nuclear disarmament and nuclear weapons-free zone advisory committee.

RES. NO. 976:

By Council Members Dromm, Rosenthal, Kallos, Cumbo, Richards, Rivera, Chin, Gibson, Cornegy Jr., Brannan, Reynoso, Louis, Rodriguez, Gjonaj, Van Bramer, Menchaca, Levin, Koslowitz, Constantinides, Miller, Perkins, Rose, Treyger, Espinal Jr., Ayala, Vallone, Koo, Lander, Adams, Cohen, Salamanca Jr., Moya, Torres and Barron

TITLE:

Resolution calling on the New York City Comptroller to instruct the pension funds of public employees in New York City to divest from and avoid any financial exposure to companies involved in the production and maintenance of nuclear weapons, reaffirming New York City as a Nuclear Weapons Free Zone, and joining the ICAN Cities Appeal and calling on the United States to support and join the Treaty on the Prohibition of Nuclear Weapons.

I. INTRODUCTION

On January 28, 2020, the Committee on Governmental Operations, chaired by Council Member Fernando Cabrera, and the Committee on Civil Service and Labor, chaired by Council Member I. Daneek Miller, will hold a hearing on two pieces of legislation: Int. No. 1621, sponsored by Council Member Daniel Dromm, in relation to creating a nuclear disarmament and nuclear weapons-free zone advisory committee, and Res. No. 976, sponsored by Council Member Daniel Dromm, calling on the New York City Comptroller to instruct the pension funds of public employees in New York City to divest from and avoid any financial exposure to companies involved in the production and maintenance of nuclear weapons, reaffirming New York City as a Nuclear Weapons Free Zone, and joining the International Campaign to Abolish Nuclear Weapons (ICAN) Cities Appeal and calling on the United States to support and join the Treaty on the Prohibition of Nuclear Weapons.

Witnesses invited to testify include the Mayor's Office for International Affairs, nuclear disarmament advocates, and interested members of the public.

II. BACKGROUND

Nuclear Disarmament

Nuclear disarmament is the process of reducing and eradicating nuclear weapons while also ensuring that countries without nuclear weapons are not equipped to develop them.¹ The nuclear disarmament movement seeks to eliminate the possibility of nuclear war due to its potentially catastrophic consequences.² These consequences, most notably demonstrated by the

¹ Brionne Frazier. Dotdash. ThoughtCo. Humanities. History & Culture. *What is Disarmament?* Available at: <https://www.thoughtco.com/nuclear-disarmament-4172458>.

² *Id.*

United States' (U.S.) bombing of Hiroshima and Nagasaki in Japan during World War II, can be devastating and fatal, impacting populations and environments for decades.³ Understanding this, the basic tenet of the nuclear disarmament movement is that there is never a legitimate use for nuclear weapons, and that world peace will only come with complete nuclear disarmament.⁴

In 1939, Albert Einstein informed President Franklin Roosevelt that Germany was close to building a nuclear weapon.⁵ This propelled President Roosevelt to form the Advisory Committee on Uranium and ultimately, to create the Manhattan Project.⁶ The Manhattan Project sought to research the capabilities of nuclear weapons and resulted in the U.S. becoming the first nation to successfully build and detonate an atomic bomb.⁷

Although the Manhattan Project created the first atomic bomb, the scientists on the Project were also the first to call for disarmament, as they understood the true potential of nuclear weapons and the devastating outcomes they could produce.⁸ Seventy scientists from the program signed the *Szilard Petition*, which urged President Roosevelt not to use the bomb on Japan, despite the attack on Pearl Harbor.⁹ However, the petition never reached the president, and on August 6, 1945, the U.S. dropped two atomic bombs on Japan, forever changing the world and sparking international support for nuclear disarmament.¹⁰

³ *Id.*

⁴ *Id.*

⁵ *Id.*

⁶ *Id.*

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

Nuclear Disarmament Campaigns

A number of campaigns and groups have been established globally to ensure that nuclear disarmament becomes a reality. Some of these campaigns, which still exist today, include:

- The Japanese Council Against Atomic and Hydrogen Bombs (also known as “Gensuikyo”) was formed in 1955, calling for complete and total destruction of all nuclear weapons;¹¹
- The British Campaign for Nuclear Disarmament (BCND) was created in 1958, calling for British nuclear disarmament and a global ban on nuclear weapons. Additionally, the BCND campaigns to end Britain’s participation in the U.S. Missile Defense system, opposes the North Atlantic Treaty Organization and its nuclear policies, and opposes nuclear power;¹² and
- The International Campaign to Abolish Nuclear Weapons (ICAN) was founded in 2007 as a coalition of non-governmental organizations in 100 countries promoting adherence to and implementation of the United Nations’ (U.N.) Nuclear Ban Treaty, which was adopted in New York on July 7, 2017.¹³ Notably, ICAN was awarded the 2017 Nobel Peace Prize for its work in addressing nuclear weapons and advocating for nuclear disarmament.¹⁴

Ultimately, these campaigns call for complete abolishment of nuclear weapons, while also encouraging peace and non-military solutions to conflicts.

¹¹ People’s Solidarity for Participatory Democracy. *The Japan Council Against Atomic and Hydrogen Bombs (Japan Gensuikyo)*. Available at: <https://www.peoplepower21.org/English/38437>.

¹² Campaign for Nuclear Disarmament. *Who we are*. Available at: <https://cnduk.org/who/>.

¹³ The U.S. is not party to this treaty, and did not vote on its ratification.

¹⁴ International Campaign to Abolish Nuclear Weapons (ICAN). *About ICAN*. Available at: <https://www.icanw.org/campaign/campaign-overview/>.

Nuclear Disarmament Treaties

In addition to the nuclear disarmament movement, there have been a number of treaties that either slow or stop the use and generation of nuclear weapons. The most important of these are the Nuclear Non-Proliferation Treaty (NPT), the Comprehensive Nuclear-Test-Ban Treaty (CTBT) and the Treaty on the Prohibition of Nuclear Weapons (TPNW).

The NPT was signed in 1968 and extended indefinitely in 1995.¹⁵ It is regarded as the cornerstone of the global nuclear non-proliferation policy and an essential foundation for the pursuit of nuclear disarmament.¹⁶ The NPT's main objectives are "to prevent the spread of nuclear weapons and weapons technology, to promote cooperation in the peaceful uses of nuclear energy and to further the goal of achieving nuclear disarmament, and general and complete disarmament."¹⁷ In addition to these goals, the NPT allows the five nations with nuclear weapons (U.S., Russian Federation, United Kingdom, France and China) to maintain the devices, but not trade them to non-nuclear countries.¹⁸ The NPT states that non-nuclear countries who signed the treaty cannot develop nuclear programs of their own. Notably, however, North Korea withdrew from the treaty in order to develop such weapons.¹⁹

The CTBT was signed just after the NPT's extension in 1996, yet since then, has not been ratified by a number of countries, including the U.S.²⁰ Without being ratified by all 44 countries listed in the treaty, the treaty will not take effect, and thus, the CTBT still remains inactive.²¹ The CTBT would ban all testing of nuclear weapons in all environments, ensuring that this serves both

¹⁵ United Nations. Offices of Disarmament Affairs. *Treaty on the Non-Proliferation of Nuclear Weapons*. Available at: <https://www.un.org/disarmament/wmd/nuclear/npt/>.

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ Brionne Frazier. Dotdash. ThoughtCo. Humanities. History & Culture. *What is Disarmament?* Available at: <https://www.thoughtco.com/nuclear-disarmament-4172458>.

¹⁹ *Id.*

²⁰ United Nations. Office for Disarmament Affairs. *Comprehensive Nuclear-Test-Ban Treaty (CTBT)*. Available at: <https://www.un.org/disarmament/wmd/nuclear/ctbt/>.

²¹ *Id.*

disarmament and non-proliferation objectives.²² It is an important piece of complete nuclear disarmament, yet lacks support from many large countries.

More recently, in 2017, the TPNW was adopted in an effort to provide a comprehensive set of prohibitions on participating in any nuclear weapon activities, including committing not to develop, test, produce, acquire, possess, stockpile, use or threaten to use nuclear weapons.²³ The treaty also prohibits the deployment of nuclear weapons on national territory and the provision of assistance to any country in the conduct of such activities.²⁴ The TPNW obliges countries to provide assistance to individuals impacted by the use of or testing of nuclear weapons, including environmental remediation in areas contaminated by nuclear weapons testing and use.²⁵ ICAN established a Cities Appeal campaign to mobilize local governments to support the TPNW, and to call on their national government to join and support the treaty.²⁶ U.S. cities that have joined include Washington, D.C.; Baltimore, Maryland; Los Angeles and Berkeley, California; Honolulu, Hawaii; and Portland, Oregon, among others.²⁷

In addition to the treaties that relate to a number of countries on a global scale, there are a number of treaties between individual countries. The U.S. is notably involved in most of these treaties, including the Strategic Arms Limitation Talks (SALT I and II) agreements and the Strategic Arms Reduction Treaties (START I and II), which came out of negotiations between the U.S. and Soviet Union that intended to curtail the manufacture of missiles capable of carrying

²² *Id.*

²³ United Nations. Office for Disarmament Affairs. *Treaty on the Prohibition of Nuclear Weapons*. Available at: <https://www.un.org/disarmament/wmd/nuclear/tpnw/>.

²⁴ *Id.*

²⁵ *Id.*

²⁶ See #ICANSave My City, <https://cities.icanw.org/> (last accessed Jan. 7, 2020).

²⁷ List of cities available at https://cities.icanw.org/list_of_cities (last accessed Jan 7, 2020).

nuclear weapons and reduce each country's nuclear warhead arsenal, as well as the Joint Comprehensive Plan of Action (JCPOA) regarding Iran.²⁸

The JCPOA is a detailed agreement reached by Iran and world superpowers (China, France, Germany, Russia, the United Kingdom and the U.S.) on July 14, 2015 in an effort to ensure that Iran limits its sensitive nuclear activities and allows international inspectors to ensure that Iran complies with the nuclear-related provisions set forth in the agreement.²⁹ In return for compliance, economic sanctions would be lifted from Iran.³⁰

Notably, however, in May 2018, President Trump abandoned the JCPOA and in November 2018 reinstated sanctions on Iran and countries that trade with Iran, causing concern that the commitments Iran has agreed to will not be kept.³¹ In May 2019, Iran suspended commitments under the agreement and gave the other signatories a 60-day deadline to protect it from U.S. sanctions, with the International Atomic Energy Agency (IAEA) reporting that Iran has begun to increase its production of enriched uranium.³²

Nuclear-Weapon-Free Zones

Nuclear-Weapon-Free Zones (NWFZ) are specified regions in which countries commit themselves not to manufacture, acquire, test or possess nuclear weapons.³³ According to the U.N., the establishment of NWFZs is a regional approach to strengthen nuclear non-proliferation and

²⁸ Brionne Frazier. Dotdash. ThoughtCo. Humanities. History & Culture. *What is Disarmament?* Available at: <https://www.thoughtco.com/nuclear-disarmament-4172458/>; Encyclopaedia Britannica. Biography. *Strategic Arms Limitation Talks*. Available at: <https://www.britannica.com/biography/Henry-Kissinger>; Encyclopaedia Britannica. Biography. *Strategic Arms Reduction Talks*. Available at: <https://www.britannica.com/event/Strategic-Arms-Reduction-Talks/START-III-SORT>.

²⁹ Arms Control Association. Fact Sheets. *The Joint Comprehensive Plan of Action (JCPOA) at a Glance*. Available at: <https://www.armscontrol.org/factsheets/JCPOA-at-a-glance>.

³⁰ *Id.*

³¹ *Id.*

³² *Id.*

³³ Arms Control Association, Nuclear-Weapons-Free Zones (NWFZ) At a Glance, <https://www.armscontrol.org/factsheets/nwfz> (last accessed Jan. 7, 2020)

disarmament norms.³⁴ The NPT affirms the right of countries to establish NWFZs, providing that nothing in that treaty affect the right of any group of countries to form NWFZs. This provision ensures the total absence of nuclear weapons in their territories.³⁵ U.N. general resolution 3472 (1975) defines a NWFZ as “any zone recognized as such by the General Assembly of the United Nations, which any group of States . . . has established by virtue of treaty or convention whereby: (a) The statute of total absence of nuclear weapons to which the zone shall be subject, including the procedure for the delimitation of the zone, is defined; [and] (b) An international system of verification and control is established to guarantee compliance with the obligations deriving from that statute.”³⁶

Five NWFZs exist today, with four of them covering the entire southern hemisphere.³⁷ The regions currently covered are Latin America and the Caribbean (the 1967 Treaty of Tlatelolco), the South Pacific (the 1985 Treaty of Rarotonga), Southeast Asia (the 1995 Treaty of Bangkok) Africa (the 1996 Treaty of Pelindaba) and Central Asia (the 2006 Treaty of Semipalatinsk).³⁸ Additionally, Mongolia’s self-declared nuclear-weapons-free status has been recognized by adoption of a U.N. General Assembly resolution.³⁹ Other treaties deal with denuclearization of the Antarctic, outer space, the moon, and the ocean floor.⁴⁰

The U.N. recommended guidelines and principles for the establishment of NWFZs, which include the recommendation that NWFZs should not prevent the use of nuclear science for its peaceful use in support of the socio-economic, scientific and technological development of

³⁴ United Nations, Office for Disarmament Affairs, Nuclear-Weapon-Free Zones, <https://www.un.org/disarmament/wmd/nuclear/nwfz> (last accessed Jan. 7, 2020).

³⁵ *Id.*

³⁶ *Id.*; U.N, Nuclear-Weapon-Free Zones, *supra* note 34.

³⁷ Nuclear-Weapons-Free Zones At a Glance, *supra* note 33.

³⁸ *Id.*

³⁹ U.N, Nuclear-Weapon-Free Zones, *supra* note 34.

⁴⁰ *Id.*

countries.⁴¹ The U.N. also recommends that countries with nuclear weapons be consulted during the negotiations of each treaty, and its relevant protocols, in order to facilitate such countries' signature to a ratification of the relevant protocol, through which such countries make legally binding commitments not to use or threaten use of nuclear weapons against countries that are party to such NWFZ.⁴² Each treaty establishing a NWFZ includes a protocol for the five nuclear-weapon countries recognized by the NPT.⁴³

The U.S. has ratified such a protocol to the Treaty of Tlatelolco, covering Latin America and the Caribbean, but has declined to ratify similar protocols to any remaining NWFZ treaties.⁴⁴ While the U.S. also signed the protocol for the Treaty of Pelindaba, covering Africa, it did so with conditions, reserving the right to respond to a chemical or biological weapons attack by a member of the zone with all options, implying the possible use of nuclear weapons.⁴⁵ None of the nuclear-weapon-owning countries has signed the relevant protocol for the treaty creating a zone in Southeast Asia.⁴⁶

According to a 2018 U.N. report, the U.N.'s High Representative for Disarmament Affairs facilitates cooperation and consultation between existing zones, encourages nuclear-weapon-owning countries to adhere to the relevant protocols to the treaties establishing NWFZs, and supports the further establishment of NWFZs, including in the Middle East.⁴⁷ The New York City Council has a demonstrated history of opposing nuclear weapons,⁴⁸ which includes its adoption on

⁴¹ *Id.*

⁴² *Id.*

⁴³ Nuclear-Weapons-Free Zones At a Glance, *supra* note 33.

⁴⁴ Arms Control Association, Fact Sheets & Briefs, <https://www.armscontrol.org/taxonomy/term/2> (last accessed Jan. 7, 2020).

⁴⁵ Nuclear-Weapons-Free Zones At a Glance, *supra* note 33.

⁴⁶ *Id.*

⁴⁷ United Nations Office for Disarmament Affairs, *Securing our common future: An agenda for disarmament*, at page 23 (2018). Available at: <https://s3.amazonaws.com/unoda-web/wp-content/uploads/2018/06/sg-disarmament-agenda-pubs-page.pdf#view=Fit>.

⁴⁸ See e.g. International Disarmament Institute (Pace University), New York City Council Resolutions on Nuclear Weapons. Available at: <http://disarmament.blogs.pace.edu/nyc-nuclear-archive/new-york-city-council-resolutions-on-nuclear-weapons/>.

April 26, 1983 of Resolution 364 declaring the City a Nuclear Weapons Free Zone. That resolution prohibited the production, transport, storage, placement or deployment of nuclear weapons within the territorial limits of the City.⁴⁹

Pension Investments

Nuclear non-proliferation advocates like ICAN have engaged in campaigns to encourage financial institutions and pension funds to divest from nuclear weapons producers.⁵⁰ Financial institutions finance weapons producers by providing loans, assisting companies with share- and bond issues, and managing investments in shares and bonds of these weapons producers.⁵¹ For asset managers and pension funds, financial involvement means managing share- and bond holdings of these companies.⁵² ICAN argues that these investments are not neutral and that institutions should prohibit investment in nuclear weapons to demonstrate stigma associated with these weapons.⁵³

According to a 2018 report by ICAN and partner organization PAX, since the TPNW was adopted in 2017, two of the largest pension funds in the world, the Norwegian Government Pension Fund and ABP, a Dutch pension fund, announced they would begin divesting from nuclear weapons producers.⁵⁴

The ICAN report identified 329 banks, insurance companies, pension funds and asset managers from 24 countries that invest significantly in the top 20 nuclear weapons producers.⁵⁵

⁴⁹ Resolution language available at *id.*

⁵⁰ See PAX and ICAN, Don't Bank on the Bomb (2018) at page 3. Available at: https://www.dontbankonthebomb.com/wp-content/uploads/2018/10/2018_Report_web.pdf.

⁵¹ *Id.* at 65.

⁵² *Id.*

⁵³ *Id.* at 7.

⁵⁴ *Id.* at 4. See also generally PAX and ICAN, Beyond the Bomb: Global exclusion of nuclear weapon producers (2019). Available at: https://www.dontbankonthebomb.com/wp-content/uploads/2019/10/201910_Beyond-the-bomb_final.pdf (profiling financial institutions with policies to refuse financing nuclear weapons producers).

⁵⁵ Don't Bank on the Bomb, *supra* note 50 at 6.

Of these, 189, or 57 percent, are based in the U.S.⁵⁶ These include all of the top 10 investors in nuclear weapons producers.⁵⁷ To compare, another 70 investors are based in Europe, 52 in Asia / the Pacific, and three in the Middle East.⁵⁸ In total, these entities invested more than \$525 billion in nuclear weapon producers—but the overwhelming majority of that investment, totaling \$375 billion, was provided by the top 10 investors based in America.⁵⁹

These top 10 investors identified by ICAN are BlackRock, Capital Group, Vanguard, State Street, JPMorgan Chase, Bank of America, Citigroup, Evercore, Wells Fargo and Goldman Sachs.⁶⁰ According to the annual report issued by the New York City Employees' Retirement System, the pension system for the City of New York retirees has significant investments in several of these financial institutions through equity holdings, bond holdings and other assets, specifically BlackRock, JPMorgan Chase, Bank of America, CitiGroup, Evercore, Wells Fargo and Goldman Sachs.⁶¹

III. CONCLUSION

During its hearing on January 28, 2020, the Committees will solicit feedback from the Mayor's Office for International Affairs, advocates, and members of the public regarding the creation of an advisory committee to examine nuclear disarmament and issues related to reaffirming New York City as a nuclear weapons-free zone. The Committees will also solicit feedback regarding whether the City should divest from companies involved in the production nuclear weapons.

⁵⁶ *Id.* at 65.

⁵⁷ *Id.* at 6.

⁵⁸ *Id.*

⁵⁹ *Id.* at 65.

⁶⁰ *Id.* at 66.

⁶¹ See generally New York City Employees' Retirement System, 2019 Comprehensive Annual Financial Report. Available at: <https://www.nycers.org/sites/main/files/file-attachments/cafr2019.pdf?1577740435>.

IV. ANALYSIS OF LEGISLATION

Analysis of Int. No. 1621

Int. No. 1621 would create an advisory committee on nuclear disarmament and a nuclear weapons-free zone in the City.

Section 1 of this legislation requires the creation of an advisory committee to examine nuclear disarmament and issues related to reaffirming the City as a nuclear weapons-free zone. The advisory committee must meet at least four times per year and is required to consist of six members and the chair, who would be the Commissioner of the Mayor's Office on International Affairs or a designee of the Commissioner.

Subdivision c requires the advisory committee to conduct a comprehensive review of the City's current stance on nuclear weapons, in consultation with groups and institutions. The subdivision also requires the advisory board to issue certain recommendations related to educating about nuclear weapons-free zones and establish a working definition for what a nuclear weapons-free zone means for the City.

Subdivision e requires the advisory committee to submit its findings in a report to the Mayor, the Speaker of the Council and online.

Finally, subdivision f allows that the advisory committee be dissolved after submission of its fifth report.

The bill provides that the local law would take effect immediately.

Analysis of Res. No. 976

Res. No. 976 (Dromm) calls upon the New York City Comptroller to begin the process of divesting the pension funds of public employees from nuclear weapons producers. Currently, the

City's pension system for formerly City-employed retirees has significant investments in financial institutions and other companies involved in producing key components for and maintaining nuclear weapons. These investments include equity holdings, bond holdings and other assets. As a means to enshrine the City's commitment to the goals of global nuclear disarmament, the Resolution calls on the City's Comptroller to use his authority to instruct the pension fund to divest from such investments.

Int. No. 1621

By Council Members Dromm, Kallos, Richards, Rivera, Chin, Powers, Gibson, Cornegy, Brannan, Rosenthal, Reynoso, Rodriguez, Louis, Gjonaj, Van Bramer, Menchaca, Levin, Koslowitz, Constantinides, Miller, Perkins, Rose, Treyger, Espinal, Ayala, Vallone, Lander, Koo, Adams, Cohen, Salamanca, Moya, Cumbo, Torres and Barron

A Local Law in relation to creating a nuclear disarmament and nuclear weapons-free zone advisory committee

Be it enacted by the Council as follows:

Section 1. Advisory committee on nuclear disarmament and a nuclear weapons-free zone.

a. There shall be an advisory committee to examine nuclear disarmament and issues related to recognizing and reaffirming New York city as a nuclear weapons-free zone.

b. The advisory committee shall consist of the following members:

1. The commissioner of the mayor's office on international affairs or such commissioner's designee, who shall serve as chair of the advisory committee; and

2. Six members, of which 3 such members shall be appointed by the speaker of the council and 3 such members shall be appointed by the mayor, provided that each member shall have demonstrated understanding and experience of nuclear disarmament policy, advocacy or activism.

c. The advisory committee shall conduct a comprehensive review of New York city's current stance on nuclear weapons and the process for recognizing and reaffirming the city as a nuclear weapons free zone, in consultation with a diverse group of individuals, including but not limited to victims of nuclear weapons and academic institutions. The advisory committee shall also:

1. Establish a working definition for how a nuclear weapons-free zone might be defined in New York city;

2. Recommend mechanisms for encouraging and increasing community input with regard to education related to the nuclear weapons-free zone;

3. Recommend or host discussions, public programs and other educational initiatives related to nuclear disarmament and the catastrophic humanitarian and environmental consequences of nuclear weapons production, testing, use and deployment; and

4. Where applicable, provide a summary of all related activities and any relevant updates for the previous 12 months of advisory committee activities.

d. The advisory committee shall meet no less than 4 times per year.

e. No later than 1 year after the effective date of this local law, and annually thereafter, the advisory committee shall submit to the mayor and the speaker of the council and post online a report that contains its findings and conclusions and any recommendations for policy or legislation.

f. The advisory committee shall dissolve upon submission of the fifth report required by subdivision e of this section.

§ 2. This local law takes effect immediately.

BM
LS # 10488
6/5/2019 3:00 PM

Res. No. 976

Resolution calling on the New York City Comptroller to instruct the pension funds of public employees in New York City to divest from and avoid any financial exposure to companies involved in the production and maintenance of nuclear weapons, reaffirming New York City as a Nuclear Weapons Free Zone, and joining the ICAN Cities Appeal and calling on the United States to support and join the Treaty on the Prohibition of Nuclear Weapons.

By Council Members Dromm, Rosenthal, Kallos, Cumbo, Richards, Rivera, Chin, Gibson, Cornegy, Brannan, Reynoso, Louis, Rodriguez, Gjonaj, Van Bramer, Menchaca, Levin, Koslowitz, Constantinides, Miller, Perkins, Rose, Treyger, Espinal, Ayala, Vallone, Koo, Lander, Adams, Cohen, Salamanca, Moya, Torres and Barron

Whereas, Catastrophic humanitarian and environmental consequences would result from any nuclear detonation in New York City and could not be adequately addressed; eliminating nuclear weapons remains the only way to guarantee that nuclear weapons are never used again under any circumstances; and

Whereas, The suffering of and harm caused to the victims of the use of nuclear weapons (*hibakusha*), as well as of those affected by the testing of nuclear weapons, is unacceptable; and

Whereas, New York City has a special responsibility, as a site of Manhattan Project activities and a nexus for financing of nuclear weapons, to express solidarity with all victims and communities harmed by nuclear weapons use, testing and related activities; and

Whereas, On July 7, 2017, 122 countries voted in favor of adopting the United Nations Treaty on the Prohibition of Nuclear Weapons, which is a legally binding multilateral Treaty among the States Parties to the document, advanced by the International Campaign to Abolish Nuclear Weapons (ICAN), which was subsequently awarded the Nobel Peace Prize in December 2017 for this work; and

Whereas, The Treaty will enter into force once it has been ratified by 50 countries, and ICAN has established the Cities Appeal commitment to mobilize local governments to support the

Treaty and to call on their national government to join and support the Treaty, with Washington, DC, Los Angeles, Berlin, Sydney, Paris, and Toronto among the major cities who have joined; and

Whereas, The Treaty prohibits the development, testing, production, manufacture, acquisition, possession, stockpiling, stationing, transfer, use and threat of use of nuclear weapons among the member nations of the Treaty, as well as assisting, encouraging or inducing, in any way, anyone to engage in any such activity, with the eventual goal of total elimination of nuclear weapons; further, the Treaty obligates assistance to victims of nuclear weapons use and testing, remediation of contaminated environments and international cooperation and assistance to affected nations; and

Whereas, According to the 2018 report compiled by Don't Bank on the Bomb, 329 financial institutions around the world including Goldman Sachs, Bank of America, and JP Morgan Chase among others have invested through financing, manufacturing or production of nuclear weapons with BlackRock and Capital Group, the highest contributors among United States based financial institutions, with their investments totaling \$38 billion and \$36 billion respectively; and

Whereas, The pension system for the City of New York retirees has significant investments in these financial institutions and other companies involved in producing key components for and maintaining nuclear weapons through equity holdings, bond holdings, and other assets, according to the annual report issued by the New York City Employees' Retirement System; and

Whereas, New York City has a demonstrated history of opposing nuclear weapons, including when one million people demonstrated on the streets and in Central Park for nuclear disarmament and an end to the Cold War arms race on June 12, 1982; and

Whereas, On April 26, 1983, the New York City Council adopted Resolution 364 declaring the City a Nuclear Weapons Free Zone; and

Whereas, Seventy-four years after the nuclear bombings of Nagasaki and Hiroshima, which killed more than 200,000 people in 1945, and exposed hundreds of thousands of people in subsequent decades to radiation exposure resulting from nuclear weapons tests and related activities, the United States continues to have policies and procedures in place to facilitate the manufacturing, possession and use of nuclear weapons; and

Whereas, Despite efforts towards disarmament in the last several decades, the global nuclear stockpile consists of approximately 14,000 warheads, more than 13,000 of which are owned by the United States and Russia; and

Whereas, On April 16, 2018, Council Member Daniel Dromm and 27 co-signers in the New York City Council sent a letter to New York City Comptroller Scott Stringer requesting that pension funds and finances be divested from banks, corporations and financial institutions that profit from the production of nuclear weapons in similar fashion to the City's divestment from coal and oil investments; now, therefore, be it

Resolved, The Council of the City of New York calls upon the New York City Comptroller to instruct the pension funds of public employees in New York City to divest from and avoid any financial exposure to companies involved in the production and maintenance of nuclear weapons, reaffirms New York City as a Nuclear Weapons Free Zone and joins the ICAN Cities Appeal, which welcomes the adoption of and calls on the United States to support and join the Treaty on the Prohibition of Nuclear Weapons.

N.O.
June 18, 2019
LS 10259