Sonoma County Resolution Regarding Socially Responsible Investing:

The proposed resolution to divest taxpayer funds from immoral investments is an honorable endeavor and supported by many in the County including Friends of Public Banking Santa Rosa and the broader statewide California Public Banking Alliance. Unfortunately, there are few commercial banks that municipalities can deposit taxpayer funds into that will fulfill the outcomes articulated in this resolution.

In October, 2019 California enacted AB857 to enable the formation of Public Banks in California, we at the Friends of Public Banking Santa Rosa and the statewide California Public Banking Alliance have spoken to many of you seeking your support as we worked to pass this critical legislation in our State. We received endorsements from 180 Organizations, and 17 cities and counties including the cities of Santa Rosa and Sebastopol. Public Banks are now enshrined in law and will begin forming across the state. Public Banks will reflect the desires of the member municipalities, including the ideals found in this resolution, rather than profit maximization and shareholder returns for Wall Street Banks.

We still need your support and this resolution is a step in that direction. **We ask that the Board of Supervisors amend the County Investment Policy to reflect the spirit of this resolution and state that it would enable the county to deposit its funds into a public bank.**

This will enable the spirit of this resolution and the desires of the people of this County for the use of our taxpayer dollars to be invested in our communities rather than sent off to Wall Street to be invested for profit regardless of the underlying moral hazards. Stop investing in private prisons, detention facilities, firearms manufactures, petroleum extractors, petroleum pipelines, petro chemical industries and the like.

A public bank would be able to fully address the expressed desire of the County Board of Supervisors to “encourage investments in renewable energy, affordable housing, alternative transportation, and other pathways to a post-carbon economy; and investments are encouraged in entities that offer banking products to serve all members of the local community.”

Depositing “our money” into a Public Bank would fully enable us to invest our money into our community and provides us with an avenue to divest from Wall St and invest in Main St.

Thank you for consideration,

Friends of Public Banking Santa Rosa

California Public Banking Alliance