

CITY DIVESTMENT TOOLKIT

DIVESTING FROM DESTRUCTION:
DEFUND DAPL • PRISON DIVEST •
WORKERS' RIGHTS • BDS • BETTER BANKS

DUMP BANK OF AMERICA



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Credits: This toolkit was created by American Indian Law Alliance, Enlace, Refund America Project, Jewish Voice for Peace, U.S. Campaign for Palestinian Rights, and Committee for Better Banks. The cover image is from Johnny Adams at The Seattle Times.

Introduction to Intersectional City Divestment

Divestment and other forms of economic boycotts, as well as strategic investment, are an age-old form of political protest and a strategy to build community power and political power. Divestment is a tactic we use when we want to abolish an industry or practice that is harming our communities and our lands. It's a tactic that opens space for us to envision the world we want to build. This toolkit weaves together the demands for divestment by #NoDAPL, the Prison Divestment Campaign, and the #ForgoWells campaign. The banks that are financing and profiting from the Dakota Access Pipeline and the criminalization and caging of people of color and immigrants, are the same banks involved in the foreclosure crisis and attacks on their own workers. By working on intersectional divestment campaigns now, we're creating space for us to demand bold changes as a strong and unified movement.

A major intersectional divestment victory was won in the City of Seattle in February 2017 when the city voted to divest \$3 billion from Wells Fargo. Led by indigenous leaders in the #NoDAPL movement, the City linked its divestment decision to Wells Fargo's financing of DAPL and private prisons, its involvement in the foreclosure crisis and pressuring of its workers to defraud its customers by setting up false accounts.

The movement at Standing Rock is a historic movement bringing together Indigenous Nations and Peoples, which has spread throughout the Indigenous world and beyond. Water protectors at Standing Rock have shared the Lakota words #MniWiconi, or #WaterIsLife, with the world. The #NoDAPL movement, which has been largely led by Indigenous women and youth, is grounded in nation-to-nation treaty rights of the Oceti Sakowin. Based on the [1851 Treaty of Ft. Laramie](#), Indigenous water protectors have asserted the defense of their sovereign territories and peoples. The #NoDAPL movement has called for divestment from the [17 banks](#) who are invested in the construction of the Dakota Access Pipeline. Along with Seattle, the [City of Davis, California](#) has divested from DAPL financier Wells Fargo. The [German bank BayernLB](#) has announced they will withdraw their financing of DAPL.

The Prison Divestment Campaign is a movement of Black, Brown and immigrant communities working to break the lobbying power of the private prison industry so that we can end immigrant detention, abolish prisons and stop criminalization of communities of color and immigrant communities. [Six banks](#) provide a majority of financing for the two largest private prison companies, CoreCivic (formerly Corrections Corporation of America/CCA) and GEO Group. Credit from these 6 banks allows private prisons to expand, diversify into new markets to cage people for profit in new ways (like commodifying re-entry and electronic monitoring), and lobby for criminalization and anti-immigrant policies. Due to Black student-led organizing, the [University of California divested \\$475 million in contracts with Wells Fargo over their bankrolling of private prisons](#). [Portland, Oregon has temporarily stopped all corporate investments due to a city divestment campaign](#) that links prison divestment, #NoDAPL, fossil fuel divestment and BDS (the Palestinian call for boycott, divestment, and sanctions of institutions linked to Israel's oppression of Palestinians) to target Wells Fargo and Caterpillar.

For years, bank workers and the [Committee for Better Banks](#) have been sounding the alarm over banks' predatory business models and unreasonable sales goals, which force workers to cheat customers in order to keep their jobs. At Wells Fargo, this pushed workers to open more than two million fraudulent accounts. While Wells Fargo may be the worst actor when it comes to high-pressure sales goals, [all the big banks force workers to push unnecessary products](#) that often hurt their customers financially, just to keep their jobs.

A growing number of cities and states have ended or considered ending business with Wells Fargo in the wake of the fraudulent account scandal, including: [Arizona, California, Illinois, Maryland, Massachusetts, Ohio, Chicago, Los Angeles, New York, Philadelphia, Sacramento](#), and [San Francisco](#). This attention to Wells Fargo opens space for continued divestment from them, as well as from the other big banks financing DAPL and prisons, and engaging in predatory practices.

This toolkit supplements and connects incredible resources already created by impacted communities. For a deeper analysis on how to start your city divestment campaign, please check out:

- [Divest Your City](#)
- [Last Real Indians Guide to Divestment](#)
- [Enlace's City Prison Divestment Toolkit](#)
- [Forgowells.org](#)
- [Friends of Sabeel - North America](#)

This toolkit focuses on Bank of America. We have also developed toolkits specific to Wells Fargo and JPMorgan Chase. Most big banks capable of handling city bank accounts are tied to harmful investing practices that are harmful to Indigenous Nations, communities of color, immigrants, the environment, workers and low-wage communities. For that reason, we recommend the strategy of pressuring your city to end ties with these three major players individually, and to conduct a feasibility study to [start a municipal bank—as the city of Oakland is currently doing](#)—or explore to see if there is a local bank or credit union that can handle the funds of your city.

Lastly, this toolkit is based on the premise that city divestment is a way to amplify power beyond individual account closing and moving, but that that work is still important. We also identify the #BankBlack movement to move funds to [Black-owned financial institutions](#).

Move Our Money out of Bank of America!

It is time for our communities to stop doing business with Bank of America. The bank's destructive and racist business practices have devastated communities across the country:

- Bank of America has invested \$351 million in [companies building](#) the **Dakota Access Pipeline**, which is being built in violation of Indigenous sovereignty and nation-to-nation treaties. The Dakota Access Pipeline is threatening the waters, lands, sacred sites and burial grounds of Indigenous Nations.
- Bank of America profits from and enables the expansion of **private prisons** and **immigrant detention centers** by [financing the debt](#) of the Geo Group and CoreCivic (formerly Corrections Corporation of America-CCA), two of the largest private prison companies in the world.
- Bank of America's [high-pressure sales goals](#) force workers to push unnecessary products that often hurt their customers financially, just to keep their jobs.
- HUD charged Bank of America with **discriminatory lending** and [violations of the Fair Housing Act](#) for allegedly steering Latino homeowners toward inferior mortgage products in January 2017.
- Bank of America paid [\\$335 million](#) to the Justice Department to settle **discriminatory lending** claims arising from the subprime mortgage crisis.
- Bank of America [donates](#) to **police foundations**.
- Bank of America is profiting from the [predatory bond deals](#) that are responsible for the **Puerto Rican debt crisis**. This predatory debt crisis is leading to cuts to vital services for Puerto Ricans, including health care and education.

Bank of America has built its business on extracting wealth and resources out of our communities. It is time for our communities to stop doing business with Bank of America!

Sample Resolution to End City Investments and Banking with Bank of America

WHEREAS, The City of ___ is committed to protecting the City's interests and the public's trust by managing and spending City funds in a fiscally responsible and prudent manner; and

WHEREAS, as part of that commitment, it is a priority of The City of _____ to conduct City business with partners who are committed to engaging in fair business practices; and

[WHEREAS, the _____ City Council has passed certain ordinances, including but not limited to, _____, which have collectively established a framework of contracting to consider certain social equity and responsibility factors in choosing whom the City conducts its business with and enforcing the goals and requirements of that framework; and]

[WHEREAS, the ___ City Council passed Resolution __, proclaiming The City of Seattle's support for the Standing Rock Sioux Tribe's opposition to the construction of the Dakota Access Pipeline (DAPL), and Bank of America and other financial institutions' investments in the building of this pipeline are contrary to The City of ___ values as proclaimed in the resolution; and]

WHEREAS, Bank of America has invested \$351 million in [companies building](#) the Dakota Access Pipeline, which is being built in violation of Indigenous sovereignty and nation-to-nation treaties; and

WHEREAS, the Dakota Access Pipeline is threatening the waters, lands, sacred sites and burial grounds of Indigenous Nations; and

WHEREAS, Bank of America has also engaged in other fraudulent and predatory practices;

WHEREAS, these fraudulent and predatory practices include engaging in [high-pressure sales goals](#) force workers to push unnecessary products that often hurt their customers financially, just to keep their jobs; and

WHEREAS, these fraudulent and predatory practices also include engaging in discriminatory lending claims arising from the subprime mortgage crisis, for which Bank of AmericaChase was ordered to pay a \$335 million settlement to the Justice Department in December 2011;

WHEREAS, these fraudulent and predatory practices led HUD to charge Bank of America with **discriminatory lending** and [violations of the Fair Housing Act](#) for allegedly steering Latino homeowners toward inferior mortgage products in January 2017; and

WHEREAS, these predatory practices also include profiting from and enabling the expansion of private prisons and immigrant detention centers by financing the debt of the Geo Group and CoreCivic

(formerly Corrections Corporation of America-CCA), two of the largest private prison companies in the world;

WHEREAS, In the Public Interest (ITPI), a non-profit research and policy center, issued a report in November 2016 entitled, “The Banks That Finance Private Prison Companies.” According to the ITPI report, CoreCivic and GEO Group depend on “debt financing to conduct their day-to-day business operations and acquire smaller companies.” An analysis of U.S. Securities and Exchange Commission (SEC) filings over the past 10 years, which is detailed in ITPI’s report “The Banks That Finance Private Prison Companies,” shows that Bank of America has played a leading role in financing these debts”; and

WHEREAS, these predatory practices also include profiting from the [predatory bond deals](#) that are responsible for the Puerto Rican [debt crisis](#); and

WHEREAS, unethical banking culture and practices risk harm to all customers, including municipalities and other commercial customers;

WHEREAS, the fraudulent and predatory practices committed by Bank of America are endemic in the financial services industry and the CFPB has required banks and other financial companies to return more than \$11 billion since 2011 to compensate customers for unfair, deceptive, and abusive acts and practices;

WHEREAS, the __ City Council finds that Bank of America’s investment in the Dakota Access Pipeline and private prisons, and recent misconduct and dishonest business practices are contrary to The City of __ strong commitment to conducting its business with socially responsible banks, and it is in the City’s best interest to strengthen its framework for social equity and responsibility in contracting by enacting authority and responsibilities to ensure the City conducts business with partners who are committed to and demonstrate engaging in fair and responsible business practices; NOW, THEREFORE,

BE IT RESOLVED by the [City Council] that the [City Mayor/Treasurer/Comptroller/Controller]:

- (1) suspend all new business with Bank of America for at least five years;
- (2) move all existing city funds and assets out of Bank of America within six months;
- (3) begin proceedings to officially debar Bank of America from future business with the City;
- (4) conduct a comprehensive review of the consumer compliance record and use of individual- or branch-level sales goals or quotas by each financial institution engaged by the City for any banking or other financial product or service;

(5) determine whether any financial institution used by the City for any banking or other financial product or service engaged in any other fraudulent or predatory practices;

(6) at the earliest practicable opportunity, terminate the City's business relationship with any bank that (a) uses individual- or branch-level sales goals or quotas [within the City], (b) has been found by a court or regulator to have engaged in significant violations of financial consumer protection laws in the prior five years [within the City], or (c) is determined to have engaged in fraudulent or predatory practices in the prior five years; and

(7) conduct a feasibility study to determine whether a municipal bank can be created in the next five years to increase city and community control over assets, and ensure these;

(8) report to the City Council regarding the implementation of this resolution no later than 180 days after its adoption.

Sample Press Release Announcing Start of Divestment Campaign

***** DRAFT TO BE LOCALIZED*****

PRESS RELEASE

Media Contact: [Insert 1 or more local media contact. Insert name, organization/nation/etc, contact number and email.]

COMMUNITY CALLS ON CITY TO DIVEST FROM BANK OF AMERICA, OTHER INSTITUTIONS, THAT UNDERWRITE THE DAKOTA ACCESS PIPELINE AND PRISONS

DIVESTMENT CAMPAIGN SWEEPING THE NATION IN SUPPORT OF INDIGENOUS RIGHTS AND AN ENVIRONMENTALLY SUSTAINABLE FUTURE

FOR IMMEDIATE RELEASE

_____, 2017

A coalition of [Indigenous, community leaders and] activists supporting Indigenous rights, an end to mass incarceration and immigrant detention, and an environmentally sustainable future today called on elected officials of [INSERT CITY/COUNTY HERE] to divest taxpayer investments from [name of bank] and other financial institutions and companies financing the Dakota Access Pipeline and private prisons.

[Insert quote from local organizer here]

Cities, from Seattle in the Northwest to Providence in New England, are among scores of cities and counties that have taken steps to divest from financial institutions such as Wells Fargo in order to underscore their opposition to the DAPL pipeline which is violating the treaty rights, clean water and ceremonial sites for the Standing Rock Sioux and their non-Indigenous neighbors. Seattle also cited Wells Fargo's mistreatment of workers and customers and its financing of private prisons as its basis for divestment.

"Divestment has long been a tool for cities and counties to exert economic pressure on financial institutions which seek profit from socially destructive means, whether it is propping up the racist apartheid regime in South Africa, funding private prisons, foreclosing on people's homes, or financing

pipeline projects that will carry dirty fossil fuels and undercut the need to move towards a sustainable future with renewable energy sources,” said _____. “The Dakota Access Pipeline crosses treaty lands of the Great Sioux Nation, as affirmed in the Fort Laramie Treaties. This violation of treaty rights makes it all the more imperative to call on elected officials in [insert name of city here] to use their control of public investments and pension funds to oppose this project.”

[PARAGRAPH ON SPECIFIC MEASURES AND PROPOSALS IN THE APPROPRIATE LOCALITY]

Wells Fargo, which is one of [17 banks and financial institutions with investments](#) in DAPL, has \$467 million invested in the project and has been one of the first targets of the divestment campaign. The City of Seattle took the biggest step so far by ordering financial overseers to divest \$3 billion it controls from Wells Fargo, which also has engaged in a pattern of predatory lending linked to the subprime mortgage crisis and socially destructive industries such as private prisons and for-profit immigration detention centers.

A growing number of cities and states are in varying stages of divesting public investments from Wells Fargo, including localities in Arizona, California, Illinois, Maryland, Massachusetts, Ohio and New York.

An even broader array of localities have either approved, and are in the process of approving, a broader divestment strategy to end investments in the fossil fuel industry generally, trying to prod the nation toward a sustainable future powered by renewable sources of energy.

Divestment has long been a tool in the quiver of activists pressing for social change, and veterans of the successful anti-apartheid divestment campaign are joining in the campaign to force divestment from fossil fuel companies and the financial entities that underwrite them.

“It makes no sense to invest in companies that undermine our future,” South African Anglican Bishop Desmond Tutu, a leader in the anti-apartheid campaign, [wrote arguing](#) that the same tactics can force the world to wean itself from its climate-altering addiction to fossil fuels. “To serve as custodians of creation is not an empty title; it requires that we act, and with all the urgency this dire situation demands.”

There are already many victories from the concerted divestment campaign. BayernLB, a German-based bank, announced its withdrawal of \$120 million in investments in DAPL-related activities after protests at their offices in Europe and New York. A total of 17 financial institutions with investments in DAPL will be targeted as well.

“The unholy marriage of money and power is a formidable foe for those seeking to create a more just and sustainable future for all of our people,” said _____. “But it is not an insurmountable foe. It is important for civic leaders considering whether to divest from projects such as DAPL, or more broadly from the fossil fuel industry, to know they are not alone but part of a global movement.”

“We are stronger together,” **said** _____.