



# City of Philadelphia

City Council  
Chief Clerk's Office  
402 City Hall  
Philadelphia, PA 19107

**BILL NO. 130013**

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**Introduced January 24, 2013**

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**Councilmembers Jones and Blackwell**

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**Referred to the  
Committee on Labor and Civil Service**

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## **AN ORDINANCE**

Amending Chapter 22-1000 of The Philadelphia Code concerning investments in the Philadelphia Retirement System to prohibit investments in companies that manufacture or distribute firearms or ammunition, all under certain terms and conditions.

WHEREAS, Gun violence has reached epidemic proportions around the country most recently with the killing of 28 including 20 five and six year olds at Sandy Hook Elementary School in Newtown, Connecticut; and

WHEREAS, In 2012, Philadelphia had 331 homicides, 85% of them with guns. In that same year there were also over 1600 non-fatal shootings; and

WHEREAS, Philadelphia has been rated as one of most dangerous cities in the nation; and

WHEREAS, Philadelphia in its public investments, should not indirectly contribute to creating greater gun violence; now, therefore

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. Chapter 22-1000 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 22-1000. INVESTMENTS; ASSUMPTIONS; AND GUARANTEE

§22-1001. Investments.

# City of Philadelphia

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## (4) Prohibited Investments.

(a) *Tobacco.* No moneys or funds held under any provision of the Retirement System shall remain invested, or hereinafter be invested in, the stocks, securities, or other obligations of the major companies engaged in the manufacture, of tobacco or tobacco products, which companies at present are the following:

- (.1) [(a)] Philip Morris;
- (.2) [(b)] R.J.R. Nabisco;
- (.3) [(c)] Brooke Group;
- (.4) [(d)] American Brands, Inc.;
- (.5) [(e)] U.S.T., Inc.

(b) *Guns and Ammunition.* *Investments in the stocks, securities, or other obligations of companies engaged in the manufacture or distribution of firearms or ammunition shall be prohibited.*

SECTION 2. This bill shall take effect ninety (90) days from the date of enactment. If, prior to expiration of the ninety (90) day time limit for divestiture, the Board of Pensions determines that completion of divestiture within the ninety (90) day time limit will necessitate substantial losses to the Retirement System, then the Board shall request from City Council an extension of time within which to complete divestiture.

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### Explanation:

[Brackets] indicate matter deleted.  
*Italics* indicate new matter added.