

From: jody timms [REDACTED]
Sent: Monday, February 5, 2024 1:44 PM
To: Distrib- City Clerk <city.clerk@cityofsanrafael.org>
Subject: Consent item d: Let's solve the climate crisis, not fund it

Dear San Rafael Mayor and City Council Members:

Good Morning: It was brought to my attention recently that you have an agenda item (d) on your consent calendar tonight to accept a report from your investment firm:

d. City Quarterly Investment Report

Acceptance of City of San Rafael Quarterly Investment Report for the Quarter Ending December 31, 2023 (Fin)

Recommended Action – Accept report

[Staff Report](#)

According to the report, you currently have holdings in Chevron as well as the 3 of the largest banks that are funding the climate crisis: Citibank, Chase and Bank of America.

As a co founder of the local climate advocacy non-profit, 350Marin and the long time chair of our divestment team, I invite each and every member of the City Council to ask yourselves “when are we going to take climate change seriously?” Seriously enough to divest your city’s financial investments away from the fossil fuel industry. As a Council, you simply can’t fight so hard to stop climate change and then turn around and fund it.

We at 350Marin encourage you to look again at your investment policy. And also, choose a firm that knows how to give you a return on investments (of taxpayers money) that doesn’t support the further destruction of the very place we all call home. As you may know, the data show that the fossil fuel industry has underperformed for investors over the last decade, and is quite likely to be even worse for investors going forward.

Time is of the essence. After the hottest year in human history, we must act now. I hope that each of you and everyone who lives, works and goes to school in San Rafael will ask yourselves, "are we working to solve the climate crisis or fund it?"

For further information:

https://350marin.org/divest_invest-350/
FossilFreeCA.org.

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Climate Action Now! For all of us. For the Earth.