



Office of the Chicago City
Clerk



R2012-165

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 2/15/2012

Sponsor(s): Smith, Michele (43)
And Others, And Others (0)

Type: /
Resolution

Title: Call upon Municipal Employees Annuity and Benefit Fund of
Chicago to divest from Iran

Committee(s) Assignment: Committee on Human Relations

RESOLUTION

Urging the Municipal Employees' Annuity and Benefit Fund of Chicago to Divest from Iran

WHEREAS, the United States Congress and President Obama support state and local efforts to increase economic pressure on Iran until it ceases development of nuclear weapons.

WHEREAS, Iran functions as the world's state supporter of global terrorism, which has repeatedly resulted in the deaths of American civilians and service-members; commits widespread human rights violations upon its own citizenry; has explicitly called for the destruction of the State of Israel; and is actively seeking nuclear weapon capacity.

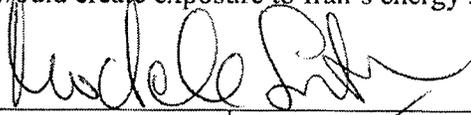
WHEREAS, on July 1, 2010, President Obama signed into law the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA.) The Act amends the Iran Sanctions Act of 1996 (ISA) which requires sanctions be imposed or waived for companies that are determined to have made certain investments in Iran's energy sector.

WHEREAS, CISADA grants greater authority to local and state governments to divest their funds from parties involved in Iran's energy sector insofar as such efforts do not violate the Employment Retirement Income Security Act.

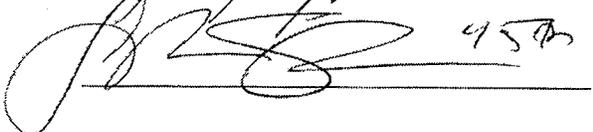
WHEREAS, twenty-four states and thirteen metropolitan governments have already enacted divestment legislation or policies, including the State of Illinois through Public Act 95-052, which applied only to the five state pension systems.

WHEREAS, the Municipal Employees' Annuity and Benefit Fund of Chicago currently has investments in companies linked to Iran's energy sector.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Chicago, do hereby calls upon the Municipal Employees' Annuity and Benefit Fund of Chicago fund to fully divest from the companies within the Fund who have exposure to Iran's energy sector, and block the future purchase of any further shares in the companies that would create exposure to Iran's energy sector.


Michele Smith, 43rd Ward

 - 2nd

 5TH
 45th

 Jun 13
 27th

~~Frank [unclear] (6)~~

Joe Mauro (157)

McGulley 38

James Young 49

~~[unclear] 30~~

~~[unclear] 1592~~

Wanif Sali 25th

Landi Jacobson 7th

Myra Brown 47

James Cappella 46

Neil Shultz (10)

John A. Pops 10th

Pat Lowell 3rd

R 42

Pat [unclear] 22

Susana F Mendez city clerk
Doug A [unclear] 12th

~~Frank 75~~ (6)
Joe Muro (157)

McGulley 38

~~John King 44~~
~~John 30~~

Robert Malbon 26

Bill L. Smith (10)

John A. Pope 10th

Pat Lowell 3rd

B 42

John A. Pope 10th