

**MUNICIPAL FINANCIAL INSTITUTION. CHARTER AMENDMENT B.** Shall the City Charter be amended to allow the City to establish a municipal financial institution or bank?

**Yes. Charter Amendment B** is the first step towards exploring the creation of a socially, economically, and environmentally responsible city-owned bank. The measure is cost-free. It simply removes one barrier to establishing a bank. A sound business plan would follow, to be approved by voters and officials.

AUD  
INVESTORS  
RISKY

Last year the City of Los Angeles paid \$170 million in banking fees and \$1.1 billion in interest to big banks. At the same time, big banks receive billions of dollars in city deposits virtually interest-free. This money is not serving Angelenos. Some of these banks have engaged in ~~high-risk~~ profit schemes and predatory lending, ignoring the impact on individuals, neighborhoods and small businesses.

In 2017, the City of Los Angeles divested its funds from Wells Fargo, which was fined billions of dollars for creating illegal customer accounts, has a history of discriminating against Latino and African-American homebuyers, and finances industries harmful to Angelenos. Local community banks are too small to manage the city's funds, but Wall Street is not the only alternative.

Banking as a public utility is a proven model worldwide. Public banks keep ~~local~~ money local and cut costs by eliminating middlemen, shareholders and high-paid executives. During the 2008-09 Recession, the century-old public Bank of North Dakota safeguarded taxpayers' money and helped finance a statewide economic boom, while Wall Street banks needed billions in taxpayer bailouts.

**Charter Amendment B** clears a path for Los Angeles to declare its independence from Wall Street. A public bank would safeguard and grow the city's assets through loans to critical city projects and local businesses. The bank would be answerable not to politicians but to an independent board of governors comprised of residents. Its mission would be to serve Angelenos.

A public bank will ensure that L.A.'s tax dollars are invested in a way that measurably improves the ~~L.A.~~ community.

**Vote YES on Charter Amendment B.**

BY \_\_\_\_\_  
CITY CLERK  
ELECTION DIVISION  
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STATE GENERAL ELECTION  
NOVEMBER 6, 2018  
CITY OF LOS ANGELES

Order of Signers for:  Argument in Favor  
 Argument Against

MUNICIPAL FINANCIAL INSTITUTION. CHARTER AMENDMENT \_\_\_\_\_

Name: Ellen Brown  
Title: Chair  
Organization: Public Banking Institute

Name: MARK GONZALEZ  
Title: CHAIR  
Organization: LOS ANGELES COUNTY DEMOCRATIC PARTY

Name: TONY GAMBOA  
Title: PRESIDENT  
Organization: UNITED FIREFIGHTERS OF  
LOS ANGELES CITY

Name: CRAIG LALLY  
Title: PRESIDENT  
Organization: LOS ANGELES POLICE PROTECTIVE LEAGUE

Name: JOHN J.G. BATISTE  
Title: RETIRED BANKER  
Organization:

Name: MAC SHORTY  
Title: VICE CHAIRMAN  
Organization: WATTS NEIGHBORHOOD COUNCIL

Name: PAUL KORSETZ  
Title: LOS ANGELES CITY COUNCIL MEMBER  
Organization:

Name: <sup>advisory seat</sup> MARC ARMSTRONG  
Title: ~~ADVISORY~~ BOARD MEMBER  
Organization: PUBLIC BANK LA

Name: SARAH BROWN  
Title: SENIOR VICE PRESIDENT  
Organization: SELF-HELP FEDERAL CREDIT UNION

Name: JON DEUTSCH  
Title: PRESIDENT  
Organization: LOS FELIZ NEIGHBORHOOD COUNCIL

I certify that the above signers have agreed to appear on the ballot in favor/against the proposed measure as indicated above. If there are differences between their title or name as stated above and their individual signed agreements, I certify that I have made the above modifications with their agreement and hereby request that the signers' names and titles appear as listed above. Further, if I am submitting faxed copies of individual signed agreements, I certify that the signatures appearing on the fax copy were received from the individuals listed on that agreement.



(Author's Signature)

8-7-18

(Date)

BY \_\_\_\_\_  
CITY CLERK  
ELECTION DIVISION  
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