

# Help the Commonwealth Divest from the Business of Nuclear Weapons

## An Act relative to the divestment of state pension funds from nuclear weapons

HD.1914 (Rep. Connolly); SD.129 (Sen. Eldridge)

In addition to the thousands of nuclear weapons currently in the arsenals of the nuclear-armed nations, the US is proposing to spend more than \$1000 billion in the next 3 decades upgrading our nuclear arsenals. This will greatly increase the risk of a nuclear war, reducing our national security. The major beneficiaries of this unsound and dangerous policy are the corporations that profit from nuclear weapons manufacture and development.



Nuclear weapons production and maintenance is a highly profitable business financed by our income tax dollars. The tens of billions of our tax dollars that are funneled to the primary 18 corporations involved are recycled to influence elected officials, academics and the media, to re-enforce a continuing climate of insecurity, and claim the false need for maintaining enormous overkill capacity.

Such “Don’t Bank on the Bomb” campaigns in Europe have resulted in a number of major pension funds divesting from holdings that support, directly or indirectly, nuclear weapons manufacture. These campaigns are one cog in the international effort to ban nuclear weapons development, stockpiling and use, by all the nations of the world. In 2016, the Cambridge City Council unanimously passed a resolution to divest City-managed pension funds from nuclear weapons manufacturers (primarily Lockheed-Martin in their portfolio). The US Conference of Mayors has also passed a strong resolution in supporting such initiatives. However, action by the state is needed for such local initiatives to become law.

### **The Value of this Act:**

- By calling for divestment of pension funds from corporations manufacturing nuclear weapons, this Act:
- Educates the general public about the role of weapons manufacturers in the continuing production of nuclear weapons;
  - Reduces the profitability of nuclear weapons manufacture by reducing public investment;
  - Sends a message to the US Congress that we need to sharply reduce investment in nuclear weapons.

## **Q&A**

### ***Is there any precedent for the state divesting its pension investments from a class of investments?***

Yes. Massachusetts already has as part of State law divestment from stocks in corporations manufacturing tobacco products. Earlier legislation was adopted and signed into law required divestments from stocks in corporations that supporting the apartheid regime in South Africa.

### ***Isn't divestment a form of unilateral disarmament?***

No. This Act has no effect on the US arsenal of nuclear weapons. It simply tries to reduce the role of the corporate profit motive in the formation of nuclear disarmament policy.

### ***Will passage of this Act negatively affect the Massachusetts economy?***

No. Manufacture and maintenance of nuclear weapons is a very small component of the Massachusetts economy. In fact, reduction in federal spending for nuclear weapons could free up our income tax dollars for much more productive investment, for example in sustainable energy, public transit, and modernizing our crumbling infrastructure.

### ***How can the action of one State influence national policy:***

Historically, the passage by one state legislature of groundbreaking legislation opened the way for other State Legislatures to so act, as was the case with tobacco divestment. These actions subsequently influenced the US Congress.

