

MOTION

The Boycott, Divestment and Sanctions (BDS) Movement is an international effort aimed at isolating and delegitimizing the State of Israel through antisemitic and discriminatory campaigns across the United States and abroad.

The Federal government and the State of California have adopted measures prohibiting discrimination in commerce on the basis of contacts in or with Israel and the Federal Government has repeatedly emphasized that efforts to isolate and delegitimize Israel will not promote Middle East peace.

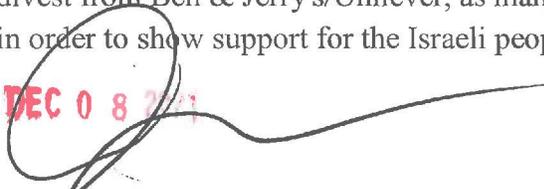
On July 19, 2021, in an apparent decision to support the BDS movement, the internationally-known ice cream maker Ben & Jerry's announced that it would end sales of ice cream in the disputed territories in the West Bank, and seek alternative means to manufacture and distribute product since the company has chosen not to renew their license agreement with their Israeli distributor past 2022, effectively boycotting the State of Israel, injuring its economy, and destroying jobs for both Israelis and Palestinians.

Ben & Jerry's was acquired by parent company Unilever in 2000. As part of the acquisition agreement, Ben & Jerry's maintained an independent Board that makes decisions about its social mission. Several jurisdictions view Ben & Jerry's decision (and Unilever's support) to cease the sale of ice cream in the disputed territories of the West Bank as antisemitic and constitutes an illegal boycott of Israel. This has caused municipalities, state governments, and pension systems across the country to consider divesting from Ben & Jerry's / Unilever investments.

On November 26, 2021, a bipartisan group of Members of Congress sent a letter to the Chairman of the Securities and Exchange Commission (SEC) requesting that the agency investigate Unilever for possible regulatory violations, stating: "In the interests of shareholders, consumers, and public policy, we believe it is appropriate for the SEC to take steps to ensure the full disclosure of all information necessary to make Unilever's filings in compliance with the rules and regulations of the United States' SEC. Unilever is a widely held company with a current market capitalization of \$135 billion, which places in jeopardy the manifold United States institutions, pension funds, and endowments which hold its shares on behalf of its beneficiaries."

Most recently, the State of New York has given Unilever 90 days to respond and communicate that it is not engaging in a boycott of Israel. Should this communication not occur, New York plans to divest in the company. The City should determine if it is in its best interest to divest from Ben & Jerry's/Unilever, as many pension systems across the country are considering, in order to show support for the Israeli people.

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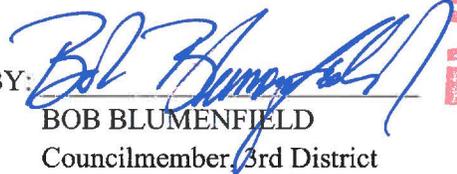
I THEREFORE MOVE that the Los Angeles City Employees' Retirement System (LACERS) and Los Angeles Fire and Police Pensions (LAFPP), in coordination with the City Administrative Officer and Office of Finance, be instructed to report on the feasibility of divesting from Ben & Jerry's, and its parent company Unilever, and the effect divestment would have on the investment of both and the City overall.

PRESENTED BY:



PAUL KORETZ
Councilmember, 5th District

SECONDED BY:



BOB BLUMENFIELD
Councilmember, 3rd District

ORIGINAL