



OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

January 30, 2013

William McNabb III
Chairman and Chief Executive Officer
The Vanguard Group, Inc.
100 Vanguard Boulevard
Malvern, Pennsylvania 19355

Dear Mr. McNabb:

In the shadow of the horrific events in Newtown, Aurora, Tucson and dozens of cities across the country where gun violence is a common headline, we can no longer wait to enact common sense reforms that keep our communities safe.

In the past, the gun industry has stood in opposition to these safety measures. They opposed a ban on assault weapons on America's streets, opposed a ban on military-style clips, opposed a criminal background check on all gun purchases, and opposed any federal effort to crack down on criminal gun traffickers. Their actions might benefit their own bottom line, but they put our police officers, our children, and our communities at risk.

The Vanguard Group currently supports the gun manufacturing industry by holding \$46.1 million in stock of Smith & Wesson, a gun manufacturer that produces the AR-15 assault weapon that was used by James Holmes to kill 12 people and wound 58 in a crowded movie theatre in Aurora. In addition, the Vanguard Group holds \$66.6 million in stock of Sturm, Ruger & Co., which produces the Ruger Mini-14 assault rifle.

I ask you to use your influence to push this company to find common ground with the vast majority of Americans who support a military weapons and ammunition ban and comprehensive background checks. Companies like Sturm, Ruger & Co. and Smith & Wesson should be part of the solution, as they were when we dramatically expanded the use of gun safety locks. If gun companies continue to work against common sense gun laws, they should be blacklisted and Vanguard should divest all remaining shares in its funds.

The City of Chicago is leading this effort at home. Last week, the Chicago Municipal Employees and Annuity Pension Fund board divested more than \$1 million from three companies that manufacture assault weapons and stand against commonsense safety laws. Our teachers' pension fund has done the same. Now we need you and other commercial banks to join this fight for safer streets.

Collectively we can send a clear and unambiguous message to the entire gun industry that investors will no longer financially support companies that profit from gun violence.

Sincerely,

Mayor