

Yes on B Communications

Explainer Video - Script

NARRATOR

HEY LOS ANGELES, THIS NOVEMBER 6TH THE FIRST STEP TOWARD A PUBLIC BANK IS ON THE BALLOT!

SO, WHAT'S A PUBLIC BANK?

A PUBLIC BANK IS JUST A BANK OWNED BY A PUBLIC ENTITY, LIKE A CITY, FOR PUBLIC MONEY: THINGS LIKE TAX DOLLARS, ELECTRIC BILL PAYMENTS, AND FEES.

PUBLIC ENTITIES AREN'T LIKE PRIVATE COMPANIES BECAUSE THEY'RE ANSWERABLE TO VOTERS, AND HAVE A RESPONSIBILITY TO THEIR RESIDENTS.

A BANK HAS TWO PRIMARY FUNCTIONS: TAKING DEPOSITS AND MAKING LOANS. BANKS HOPE TO ATTRACT MORE DEPOSITS SO THEY CAN MAKE MORE LOANS AND EARN PROFIT FROM INTEREST PAYMENTS. THEY WANT TO LEND TO THE SECTORS OF THE ECONOMY THAT HAVE THE MOST RETURN ON THEIR INVESTMENTS.

BUT BANKS HAVE INCENTIVES TO GET VERY VERY BIG, AND THEY USE THEIR POLITICAL INFLUENCE TO AVOID LIMITATIONS THAT PREVENT THEM FROM BEING TOO RISKY, OR EVEN OUTHRIGHT HARMING THE PUBLIC.

THE FOR-PROFIT BANKS WHICH CURRENTLY MANAGE THE CITY'S MONEY HAVE SETTLED FRAUD LAWSUITS WITH THE GOVERNMENT, AND FINANCE THINGS LIKE TOBACCO COMPANIES, FOSSIL FUEL EXTRACTION, WEAPONS MANUFACTURERS, AND IMMIGRATION DETENTION CENTERS.

JUST TEN YEARS AGO, THESE SAME BANKS CAUSED THE FINANCIAL MELTDOWN THAT BANKRUPTED CITIES AND LED TO WIDESPREAD UNEMPLOYMENT AND FORECLOSURES,. ALL WHILE THEIR SHAREHOLDERS EARNED A GREATER SHARE OF WEALTH THAN THE VAST MAJORITY OF AMERICANS COMBINED.

A PUBLIC BANK WOULD BE OWNED ENTIRELY BY US, THE CITY OF LOS ANGELES. IT WOULD HAVE TO ABIDE BY STRICT RULES ON HOW IT MANAGES OUR PUBLIC MONEY, AND WHICH INVESTMENTS IT MAKES.

IT WOULD BECOME THE MAIN DEPOSITORY FOR LOS ANGELES, PERFORMING BASIC CHECKING AND CREDIT CARD SERVICES FOR THE CITY. THE FEES THE CITY PAYS WOULD BE USED TO FUND THE BANK'S INVESTMENTS IN OUR COMMUNITIES, INSTEAD OF ENRICHING WALL STREET INVESTORS.

THE BANK WOULD MAKE LOANS IN LOS ANGELES FOR LOS ANGELES. AT FIRST, THESE LOANS WOULD BE MADE BACK TO THE CITY FOR THINGS LIKE PUBLIC TRANSIT AND IMPROVING OUR PUBLIC SCHOOLS. SOON, THE PUBLIC BANK WILL PARTNER WITH COMMUNITY BANKS AND ECONOMIC DEVELOPMENT FUNDS TO MAKE TARGETED INVESTMENTS THAT REVERSE ECONOMIC INEQUALITY AND FIGHT CLIMATE CHANGE.

THE BANK OF LOS ANGELES WOULD BE MANAGED BY A CIVILIAN COMMISSION OF LOS ANGELES RESIDENTS FROM EVERY COUNCIL DISTRICT. THE COMMISSION WOULD BE STRICTLY BOUND TO MAINTAIN THE BANK'S MISSION: TO SAFEGUARD THE CITY'S ASSETS AND MATERIALLY AND MEASURABLY IMPROVE THE LIVING STANDARDS FOR EVERYDAY ANGELENOS. .

MEASURE B COSTS US NOTHING, IT SIMPLY CLEARS ONE REGULATORY HURDLE, OPENING THE DOOR TO PUBLIC BANKING. AND STARTING THE BANK WILL COST MUCH LESS THAN YOU'D THINK, BECAUSE ONCE IT'S ESTABLISHED, IT ACTUALLY SAVES MONEY.

THE CITY ALREADY OWES OVER THREE BILLION DOLLARS IN DEBT SERVICE TO WALL STREET AND BONDHOLDERS EVERY YEAR. A PUBLIC BANK WOULD RECAPTURE THIS INCOME AND LOWER BORROWING COSTS FOR THE CITY, WHILE GROWING THE ECONOMY AND ADDRESSING ECONOMIC INEQUALITY.

WANT TO START THE PUBLIC BANKING MOVEMENT AND END WALL STREET'S STRANGLEHOLD ON OUR PUBLIC MONEY?

VOTE YES ON MEASURE B!

OUR MONEY. OUR VALUES. OUR BANK.