

## State treasurer goes to D.C. to push for new gun policy

By Dan Freeman Dec. 4, 2019



Connecticut Treasurer Shawn Wooden is flanked by Sens. Chris Murphy, left, and Richard Blumenthal.

Photo: Dan Freedman /Hearst Connecticut Media

WASHINGTON — A day after rolling out a first-ever policy that links state investment decisions to gun-violence prevention, Connecticut Treasurer Shawn Wooden went to Capitol Hill to meet the all-Democrat congressional delegation and gun-control advocates who praised him for using the “power of the purse” to counteract the gun industry’s power.

Given the legislative gridlock in Congress on new gun laws, Sen. Chris Murphy said, “we can’t just stand idly by.”

“We have to come up with creative solutions to try to make sure we are living our values, and not just talking about change,” he said at a meeting at the U.S. Capitol attended by all seven members of the delegation and advocates from Newtown Alliance, Connecticut Against Gun Violence and other groups. “It’s going to be heard far and wide. It sends a message to the gun industry: You need to be part of the conversation as well and if not, there are going to be consequences.”

Also present were Kristin and Michael Song, who lost their son Ethan when the 15-year-old of Guilford discharged a Magnum .357 handgun at a neighbor's house.

The tragedy resulted in "Ethan's Law," signed by Gov. Ned Lamont in June. It requires that firearms be properly stored whether loaded or unloaded and ups the definition of "minor" from 16 to 18.

The lawmakers and advocates said that in lieu of sweeping legislation at the national level \_ unlikely while gun-rights Republicans control the Senate and President Donald Trump is in the White House \_ states can enact legislation like "Ethan's Law" or implement the "Responsible Gun Policy" introduced Tuesday by Wooden.

"I'm proud to be from Connecticut where again our state leaders are moving us forward and setting an example for whole country about what responsible leadership does," said Sen. Richard Blumenthal. "The gun industry knows how to play rough. And what Treasurer Wooden is doing is essentially using the power of the purse to make an impact."

Wooden said his approach relies on "the carrot rather than the stick."

"We want to incentivize the financial services industry to do the right thing," he said. A financial institution's gun policies \_ or lack of them \_ would be "one factor among several in considering whether they do business with our office."

"We intend to work with the financial services industry to disrupt the status quo," he said, adding that he himself lost a cousin to gun violence in Hartford in 2012.

While the policy's centerpiece is divesting the state's \$36 billion state employee and teacher retirement fund from the gun industry, Wooden stressed that it covers the full range of financial relationships between the state and the companies that draw income from facilitating its transactions.

Wooden said his office also will ask banks and financial institutions to disclose any policies or relationships they have with the civilian gun market.

"I'm not anti-gun," Wooden said.

He cited Citibank and Rice Financial, which were hired to facilitate the state's next bond offering of \$890 million. Both have "gun safety policies," he said.

Citibank's policy toward retail clients includes requiring universal background checks, a minimum age of 21 for purchases, and a ban on high-capacity ammunition magazine sales.

But the policy does rely in part on a financial analysis of the gun industry as facing “significant risks” to profitability and shareholder value \_ rendering any investment “volatile.”

The Newtown-based National Shooting Sports Foundation has taken a dim view of the new policy.

“These divestment efforts and policies (strip) Americans of their voice in public policy debates involving a fundamental Constitutional right,” said NSSF spokesman Mark Oliva. “It is another example of government overreach to achieve through unaccountable bureaucratic officials what cannot survive legal analysis or voter review at the ballot box. Is it any wonder members of our industry, like Stag Arms, leave Connecticut taking their jobs and taxes with them?”

Wooden and the state’s lawmakers emphasized the personal toll that gun fatalities take on loved ones and families.

Rep. Rosa DeLauro, D-3, extolled the Songs for their advocacy in helping to shepherd “Ethan’s Law” through to enactment.

“We are in awe of your courage and your strength, your dedication and your commitment,” she said. “You have turned your own personal tragedy into a crusade to protect children.”

In emotion-laden comments, Michael Song recounted how he would no longer be able to go with his son in search of “the best lobster roll in the world,” nor see him through college, relationships, marriage and parenthood.

He compared the advocacy that he and his wife support to moving a boulder up a hill.

“Treasurer Wooden did something that I believe is courageous, right and something that a person of integrity is going to stand up to do,” he said. “It’s another shoulder against that rock thatg we’re pushing up the hill.”

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