September 23, 2026 Daily Camera Op-Ed By Guy Benintendi

One of the things that I think most Boulder citizens can be proud of is that the City has Socially Responsible Investment (SRI) criteria that preclude the City from investing in certain products and services that voters and previous city councils have determined are antithetical to the values we hold dear. These criteria place ethics ahead of profitability and assure Boulderites that every penny of the City's profit from its investment portfolio comes from corporations that do not violate the values of most citizens of Boulder.

The products and services that are specifically excluded are: "fossil fuels inclusive of pipeline construction and extraction, firearms or weapons not used in national defense, tobacco companies, and firms related to mass incarceration/private prisons/detention centers." <https://bouldercolorado.gov/quarterly-investment-report-second-quarter-2026>.

In January of this year I alerted City staff to errors made by the City's investment advisors. These advisors are the ones who make investment recommendations to the City. Boulder, according its own regulations, is required to invest only in bonds, either governmental or corporate. Its corporate bond holdings are required to be compliant with its SRI criteria. Right now the City has holdings in five governmental entities and twelve corporations. Unfortunately, six of its twelve corporate holdings violate the City's own SRI screens and/or the will of Boulder voters.

Here are the details:

- Caterpillar Tractor manufactures products for the fossil fuel industry. <https://www.cat.com/en_US/by-industry/oil-and-gas/about-us.html>. Now you may say that the City invests in Caterpillar Financial Services Corp., a subsidiary of the parent company. However, the City's own criteria include this notice: "Included in these negative screens is the prohibition of financial firms associated with pipeline construction." It's clear as day.

- Cisco Systems and Microsoft are both involved heavily in administering mass incarceration. The City's SRI screen states clearly that the City may not invest in "firms related to mass incarceration/private prisons/detention centers."

- PepsiCo manufactures sugar sweetened beverages on which City voters imposed a distribution tax ten years ago. While this corporation is not in explicit violation of the City's SRI screens, it certainly violates the will of the voters who have demonstrated their displeasure with the products it sells.

- State Street Corp. is a company that invests in all industries precluded by SRI screens, every single one - tobacco companies, fossil fuel companies, prisons, and firearms.

- Toyota manufactures vehicles which use fossil fuels. While this does not violate the letter of the SRI regulations, it certainly violates the spirit of it. In addition, the parent company of Toyota Motor Credit Corp., in which Boulder invests, is located in Japan, and the City is required by its own rules to invest solely in US corporations.

As you can see in this brief overview, the City's investment advisors have been remiss in their investment recommendations. This negligence was called to City staff's attention in January, and to city council's attention in May, four months ago. It is time for city council and city staff to divest from these noncompliant corporations. If you agree with this, please contact city council and let them know how you feel <council@bouldercolorado.gov>.

Now, where should we invest instead of these companies? Let's put our money where are mouths are. Let's invest in affordable housing and helping farmers by increasing the City's holdings in Federal Farm Credit Banks, Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corp.

It's time we stop pretending we're investing where our values lie, and time we actually do it. Right now our SRI policies are nothing more than virtue signaling.

Guy Benintendi is a long time Boulder citizen