

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2006-43**No. 374****AN ORDINANCE****AN ORDINANCE BARRING**

INVESTMENT OF CITY INVESTMENT ACCOUNT FUNDS IN
THE SHERWIN-WILLIAMS COMPANY, N L INDUSTRIES,
INC. AND MILLENIUM HOLDINGS, LLC AND ANY OTHER
MANUFACTURER HELD LIABLE FOR CAUSING LEAD
POISONING IN RHODE ISLAND

EFFECTIVE ~~APPROX~~ September 17, 2006***Be it ordained by the City of Providence:***

Section 1. Annually in America, elevated blood lead levels that can cause learning disabilities, hyperactivity and brain damage, are discovered in over 300,000 children. Lead paint manufacturers, including Sherwin-Williams, N L Industries, Inc. and Millenium Holdings, LLC (Glidden), while aware of these effects of lead paint, continued to produce the product for many years before they stopped manufacturing and/or selling it. Lead paint poisoning overwhelmingly affects low income and minority children in particular. Nationally, the cost to cities and others to remove lead paint in housing units is estimated to be over \$38 billion, and cities and states do not have enough funds to make all housing units lead safe. In addition, lead poisoning costs the nation \$43.4 billion each year in lost wages and health care costs. While this has become a financial burden for the Nation, lead paint manufacturers profited from a product that they knew to be dangerous. "The Association of Community Organizations for Reform Now" has documented the problem of lead contamination by testing housing units in the City of Providence and Children with lead poisoning burden our social service programs and public school resources.

It is not in the interest of the City of Providence to invest resources in supporting corporations that engage in business practices that harm the City of Providence and its residents, nor is it in the interest of the City of Providence to invest resources in firms which are facing a particularly uncertain future because of moral, legal, and regulatory scrutiny of their activities. In light of the fact that Sherwin-Williams Company, N L Industries, Inc. and Millenium Holdings, LLC (Glidden), have been found liable in a major federal lawsuit involving lead paint poisoning of Rhode Island children, the City will not invest any of its moneys or funds, including funds held under the auspices of the City of Providence to remain invested, or to be invested in the future, in stocks, securities or other business obligations of the Sherwin-Williams Company, N L Industries,

No. 11

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
MAY 18 2006
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE
Ann M. Slater CLERK

THE COMMITTEE ON

Finance
Recommends
Ann M. Slater
CLERK

6-6-05 - Cont'd for Public Hearing
Amendment Made to change
from Resolution to Ord
6-27-06. P. Hughes

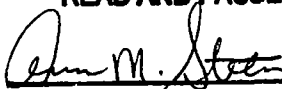
Councilman Luna & Councilwoman Young By Request

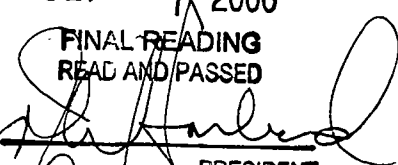
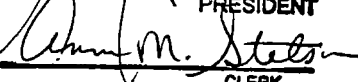
Inc. and Millenium Holdings, LLC (Glidden), or in mutual funds which are major shareholders in
Page _____
this company.

Section 2. The assets of any investment account, including pension, endowment, and annuity funds, under the jurisdiction of the Board of Investment Commissioners and/or the Finance Director, shall not knowingly be invested in the Sherwin-Williams Company, N L Industries, Inc. and Millenium Holdings, LLC (Glidden), or in any other paint manufacturer subsequently held liable for lead poisoning in the State of Rhode.

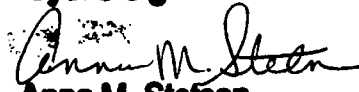
Section 3. The divestiture so required shall be completed within two (2) months of final Approval of the Ordinance.

Section 4. This ordinance shall take effect upon passage.

IN CITY COUNCIL
AUG 3 2006
FIRST READING
READ AND PASSED
 CLERK

IN CITY COUNCIL
SEP 7 2006
FINAL READING
READ AND PASSED

PRESIDENT

CLERK

**Effective without the
Mayor's Signature:**


Anna M. Stetson
City Clerk