

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 103

Approved March 18, 2013

WHEREAS, On December 14, 2012, a shooter armed with assault weapons entered Sandy Hook Elementary School in Newtown, Connecticut, killing 26 people, including 20 children; and

WHEREAS, There have been more than 60 school shootings in the United States since the assault weapons ban ended in 2004; and

WHEREAS, Assault weapons are defined by their combat features, including high-capacity ammunition magazines, pistol grips, folding stocks, and bayonets; and

WHEREAS, Such combat features are designed specifically to facilitate the killing of human beings in battle; and

WHEREAS, According to the Brady Campaign to Prevent Gun Violence, "Police across America report that semi-automatic assault weapons [have] become the weapon of choice for drug traffickers, gangs and paramilitary extremist groups"; and

WHEREAS, Assault weapons are a clear and present danger to the public safety of the Providence; and

WHEREAS, Divestment is a proven and effective strategy for creating positive policy and social changes; and

WHEREAS, In the wake of the recent wave of gun violence, many governments around the nation, including the State of California, the State of Rhode Island, and the City of Providence, have begun reviewing their investments and are considering divestment from assault weapons manufacturers; and


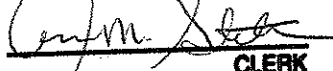
WHEREAS, The City Council has a moral responsibility to ensure that no public money is being used to support the manufacture of weapons that are endangering public safety.

NOW, THEREFORE, BE IT RESOLVED, That the Providence City Council does hereby urge the Providence Board of Investment Commissioners to continue its review of the City's pension investments to determine whether or not its portfolio includes equity firms that have holdings in companies that manufacture assault weapons and divest from any such firms.


BE IT FURTHER RESOLVED, That, upon passage, copies of this resolution be sent to the members of the Board of Investment Commissioners.

IN CITY
COUNCIL
MAR 07 2013

FINAL READING
READ AND PASSED


PRESIDENT

CLERK

I HEREBY APPROVE.


Mayor
Date: 3/18/13

TO: THE COMMITTEE ON WAYS AND MEANS

FROM: Wainwright Investment Counsel, LLC

DATE: February 13, 2013

RE: NOTE REGARDING FIREARMS MANUFACTURERS

Wainwright Investment Counsel, LLC has verified that the separate account managers with whom the City's portfolio is invested do not have exposure to firearms manufacturers. Further, the private equity managers in the City's portfolio are not invested in Cerberus, and, therefore, are also not investors in Freedom Group or Bushmaster, which is the manufacturer of the AR-15 rifle used in the Newtown, Connecticut shooting.