

1 [Divesting from Sherwin-Williams]

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3 **Urging San Francisco to divest from Sherwin-Williams Company because of their**
4 **history of manufacturing and selling lead paint, which they knew to be poisonous.**

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6 WHEREAS, Every year, approximately 400,000 American children under the age of
7 five are found to have elevated blood lead levels, which has been shown to cause learning
8 disabilities, hyper activity, and brain damage; and

9 WHEREAS, Documented court evidence shows that the Sherwin-Williams Company
10 knew lead paint was poisonous in 1904, but the company continued to manufacture and sell
11 lead paint well into the 1970s; and

12 WHEREAS, It is estimated that 38 million housing units have lead paint, and the
13 screening and interim controls of these units costs local, state, and federal governments \$38
14 billion; and

15 WHEREAS, Lead poisoning costs the nation \$43.4 billion every year in lost wages and
16 health care costs; and

17 WHEREAS, Children with lead poisoning put a strain on our social services programs
18 and public school resources; and

19 WHEREAS, The companies that profited off the manufacture and sale of lead paint
20 have not been required to pay for these damages and clean-up costs, despite the fact that
21 these companies knew of the harm their lead paint caused; and

22 WHEREAS, Following a ruling in Rhode Island against manufacturers of lead paint,
23 companies that manufactured lead paint are now at increased risk of facing successful
24 litigation; and

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1 WHEREAS, It is not in the fiscal interests of the City to invest in businesses whose
2 profitability is in doubt because of their risk of facing litigation for their manufacturing and
3 selling lead paint; and

4 WHEREAS, It is not in the moral interests of the City to invest in businesses that
5 engage in business practices that knowingly harm the City and its residents; now, therefore
6 be it

7 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
8 will not allow any of the moneys or funds of the City and County of San Francisco, including
9 funds held under the provisions of the San Francisco City and County Employees Retirement
10 System (SFERS) to remain invested, or to be invested in the future, in stocks, securities or
11 other business obligations of the Sherwin-Williams Company, or in mutual funds which are
12 major shareholders in this company; and, be it further

13 RESOLVED, That this divestiture shall be completed within two months of the final
14 approval of this resolution; and, be it further

15 RESOLVED, That the Board of Supervisors urges the state of California to not allow
16 any of its moneys or funds including funds held under the provisions the California Public
17 Employees' Retirement System (CalPERS) to remain invested, or to be invested in the future,
18 in stocks, securities or other business obligations of the Sherwin-Williams Company, or in
19 mutual funds which are major shareholders in this company.

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