

State	Legislation	Applies to	Reports	Identification of Scrutinized Companies	What is a Scrutinized Company	Engagement with the Companies/ Divestment Process	Exemption	When a Company Gets Off the Scrutinized List	Expiration of Legislation
Florida	Senate Bill 2142 , "Protecting Florida's Investment Act (PFIA)" Effective Date: October '07	State Pension Funds/ Investments made by the State Board of Administration	Quarterly reports are submitted to the Board of Trustees of the State Board of Admin.	The funds have a broad discretion as to how to identify the companies. Currently, FL uses the following external research providers: 1) Conflict Risk Network 2) MSCI ESG Research 3) IW Financial 4) Jantzi-Sustainalytics	A company that has business operations that involve contracts with the Gov of Iran; more than 10% of the company's total revenue is in oil or mineral extraction; more than \$20 million that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources.	1) The public fund shall immediately prepare a list of scrutinized companies . 2) For an <u>inactive company</u> : the fund shall send the company a written notice encouraging it to continue to refrain from initiating active business operations in Iran. 3) For an <u>active company</u> : the fund shall send a written notice to the company which has 90 days to cease its scrutinized business or the fund would divest from the company.	1) If the U.S. Gov. excludes a specific company. 2) The act does not apply to indirect holdings in actively managed investments funds (such as mutual funds).	The company must take a substantial action by adopting, publicizing and implementing a formal plan to cease scrutinized business within 1 year and refrain from new business operations in Iran.	1) The Congress or President states that Iran has ceased to acquire weapons of mass destruction and support intl. terrorism 2) U.S. revokes all sanctions against Iran. 3) The Congress or President declares that the divestment under this act interferes with U.S.'s foreign policy.
Illinois	Senate Bill 1621 Effective Date: January '08	State Retirement Systems (state employees, judges, general assembly, state universities and teachers).	Annual reports are submitted to the Public Pension Division	The retirement systems have a broad discretion as to how to identify the companies. Currently, IL uses MSCI ESG Research.	A company that has business operations that involve contracts with the Gov. of Iran and: (1) More than 10% of the company's revenues produced in Iran involve oil related or mineral extraction activities; less than 75% of the company's revenues produced in Iran involve contracts with or provision of oil related or mineral extraction products or services to the Iran. (2) The company has an investment of \$20 million or more that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources.	Same as Florida	1) If the U.S. Gov. declared a company to be excluded from federal sanctions relating to Iran. 2) The act does not apply to indirect holdings in a private market fund.	The value of investment in the scrutinize company with active business in Iran is less than %0.5 of the market value of all assets under management by the board.	Same as Florida
Mass.	House Bill 2470 Effective Date: August '10	Public Funds: the Pension Reserves Investment Trust of the State Employees' and Teachers' Retirement Systems.	Semi-annual reports are submitted to the Pension Reserves Investment Management Board	The Board must use an independent third party research firm.	Providing goods or services to the petroleum resources in Iran and invests more than \$20 million in any one year period which directly or significantly contributes to the enhancement of Iran's ability to develop its petroleum resources.	The fund shall divest from scrutinized companies that have <u>active business</u> in Iran. At Least 50% will be divested within 6 month, and the rest within a year.	Same as Florida and in addition, the fund does not have to divest if the total and aggregate value of all assets of the fund becomes less than a statutory amount.	Same as Florida	1) U.S. Dep. of State removes Iran from its list of state sponsors of terrorism and certifying that Iran is no longer pursuing a nuclear capability; or 2) The President declares that this act interferes with U.S.'s foreign policy.
Alaska's Draft	House Bill 241 Introduced: 4/17/11	Alaska Permanent Fund, the State's Retirement Systems, the State of Alaska Supplemental Annuity Plan, and the deferred compensation program for state employees	Quarterly reports will be submitted by the Commissioner of Revenue	The commissioner has a broad discretion and may use an independent third party research firm in order to identify the scrutinized companies.	Any company engaging in <u>active business</u> operations that are subject to H.R. 1307 (The Iran and Libya Divestment Act of 1996), or any active oil and gas investments in Iran of \$20 million or more.	1) The commissioner shall prepare a list of scrutinized companies that have <u>direct investments</u> in Iran (significantly contributes to the enhancement of Iran's ability to develop petroleum resources, military equipment or nuclear capabilities). 2) The scrutinized companies will be given written notice and an opportunity within 90 days to comment, defend or cure investment activities deemed to be in violation.	The act does not apply on a commingled investment / mutual funds / index funds.	The company ceases its direct investments in business operations in Iran and the Commissioner takes the company off the scrutinized companies list.	1) U.S. Dep. of State removes Iran from its list of state sponsors of terrorism and certifying that Iran is no longer pursuing a nuclear capability; or 2) The Congress or the President declares that this act interferes with U.S.'s foreign policy.