

ALASKA STATE LEGISLATURE

Session

State Capitol, Rm. 101
Juneau, AK 99801
(907) 465-2435
Fax: (907) 465-6615

Interim

716 W. 4th Ave, Ste. 540
Anchorage, AK 99501
(907) 269-0120
Fax: (907) 269-0122



Chair

State Affairs Committee

Co-chair

Joint Armed Services Committee

Vice Chair

Resources Committee
Judiciary Committee

Member

Administrative Regulation Review

Senator_Bill_Wielechowski@legis.state.ak.us

SENATOR BILL WIELECHOWSKI

Iran Divestment SPONSOR STATEMENT

"Everyone has to chip in...[so] we can have a functioning system of collective security where we do not continue to face the threat of countries trying to acquire weapons of mass destruction or particularly nuclear weapons."

-Mohamed ElBaradei, former Director of the International Atomic Energy Agency

"Iran is very directly supporting extremist Shia groups which are killing our troops...They are shipping high-tech weapons in there...the forensics prove that."

-Admiral Mike Mullen, former Chairman of the Joint Chiefs of Staff

Iran has been listed as a "State Sponsor of Terrorism" by the U.S. State Department since 1984 and is currently under international sanctions for the regime's continued human rights abuses, sponsorship of terrorism, and pursuit of nuclear weapons. Iran has been linked to supplying Iraqi insurgents with weaponry and training against U.S. soldiers and according to a recent IAEA report, the Iranian regime has "carried out activities relevant to the development of a nuclear explosion device" since 2003. Iran has been and continues to be a serious threat to our nation's national security, and we as Alaskans should be concerned that our own savings are helping finance our nation's enemies.

Senate Bill 131 would create an Iranian divestment policy in order to keep the State of Alaska's investments from supporting the current Iranian regime. SB 131 would direct the Commissioner of Revenue to compile or acquire a list of companies that have invested an aggregate of \$20 million or more in Iran's oil and gas development. If a company is listed, then the State must notify that company that it has 90 days to sell or explain these investments. If after 90 days the company fails to sell or justify the investments, the State's fund managers would be required to liquidate the assets they hold for those companies within 90 days. Mutual funds and other comingled accounts would not be subject to divestment. This legislation would be repealed if Iran is no longer considered a state sponsor of terror, or if the United States determines that Iranian divestment policies interfere with our foreign policy.

According to Legislative Research, no companies that currently do business on the North Slope would likely be subject to divestment. The same report identifies \$79 million, or a tenth of one percent, of state funds may be subject to divestment.

I ask that you support SB 131 for the safety of our troops, to support nuclear non-proliferation, and for our nation's national security.