

# *Alaska State Legislature*

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## **Representative Carl Gatto**

### **Sponsor Statement**

#### **HB 241**

#### *Iran Divestiture*

In 2007, the U.S. military released the first public evidence that Iran had been supplying Iraqi insurgents with weaponry and training.<sup>1</sup> Then, in 2008, the International Atomic Energy Agency released evidence "strongly suggesting" the country had experimented with nuclear weapons.<sup>2</sup> Finally, Mahmoud Ahmadinejad began his second term in August despite riots protesting perceived election fraud and international doubt as to the election's validity.<sup>3</sup> The Iranian regime is increasingly hostile and unstable. For the security of Alaska's citizens—indeed of all Americans—the Department of Revenue should join with twenty-one states, the federal government, and the District of Columbia in rejecting financial entanglements with such an overtly hostile foreign power.<sup>4</sup>

The Department of Revenue will, in order of priority:

- Compile a list of companies that conduct or have direct investments in business operations in Iran over a certain monetary threshold;
- Divest from and halt further investment in the publically traded securities of companies on the aforementioned list;
- Contact the managers of any comingled investments in which the state has a stake to strongly encourage divestment in Iran
- Annually update the list of companies with a financial interest in Iran and inform both the legislature and the public of any changes;

The bill is repealed if and when Iran is removed from the United States Department of State's list of countries that have been determined to repeatedly provide support for acts of international terrorism or the United States Congress or President of the United States officially declare the divestment outlined in the bill to impede U.S. foreign policy.

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<sup>1</sup> McIntyre, Jamie. "Iraqi Insurgents Being Trained in Iran, U.S. Says." *Iraq: Transition of Power*. CNN, 12 Apr. 2007. <<http://www.cnn.com/2007/WORLD/meast/04/11/iraq.main/index.html>>.

<sup>2</sup> Sanger, David E. "Agency Confronts Iran with Evidence on Weapons." *The New York Times* 22 Feb. 2008, Middle East sec.

<sup>3</sup> Murphy, Dan. "Iran's Ahmadinejad Takes Office Scorning "Scowls" of Enemies." *The Christian Science Monitor* 05 Aug. 2009, Global News sec.

<sup>4</sup> "State Divestment Legislation- Enacted Laws." *Labor and Economic Development Committee*. National Conference of State Legislatures, 09 Apr. 2008. <<http://www.ncsl.org/?tabid=13297>>.