

Alaska State Legislature

SESSION ADDRESS:

Alaska State Capitol
Juneau, Alaska 99801
Phone: (907) 465-3743
1-800-565-3743
Fax: (907) 465-2381

**INTERIM ADDRESS:**

600 E Railroad Avenue
Wasilla, AK 99654
Phone : 907-376-3725
Fax: (907) 376-4768

Representative Carl Gatto

Sponsor Statement

HB 2

Iran Divestiture

In 2007, the U.S. military released the first public evidence that Iran had been supplying Iraqi insurgents with weaponry and training. Then, in 2008, the International Atomic Energy Agency released evidence "strongly suggesting" the country had experimented with nuclear weapons.

The Iranian regime is increasingly hostile and unstable and is listed as a "State Sponsor of Terrorism." For the security of Alaska's citizens—indeed of all Americans—**HB 2** creates an Iranian divestment policy in order to keep the State of Alaska's investments from supporting the current Iranian regime. HB 2 would join with twenty-two states, the federal government, and the District of Columbia in rejecting financial entanglements with such an overtly hostile foreign power.

HB 2 directs the Department of Revenue to, 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;

HB 2 is repealed if and when Iran is removed from the United States Department of State's list of countries that have been determined to repeatedly provide support for acts of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.

We ask that you support HB 2 for the security of our nation and the safety of our troops. Thank you.

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Contact: Karen Sawyer
465-5025