

1 HJR65
2 148957-1
3 By Representatives DeMarco and Carns
4 RFD:
5 First Read: 19-FEB-13

8 ENCOURAGING RETIREMENT SYSTEMS OF ALABAMA, STATE
9 TREASURER, AND THE ALABAMA TRUST FUND TO REPORT ANNUALLY AND
10 DIVEST FROM CERTAIN COMPANIES.

11
12 WHEREAS, Congress and the President have determined
13 that the illicit nuclear activities of the Government of Iran,
14 combined with its development of unconventional weapons and
15 ballistic missiles, and its support of international
16 terrorism, represent a serious threat to the security of the
17 United States, Israel, and other United States allies in
18 Europe, the Middle East, and around the world; and

19 WHEREAS, The International Atomic Energy Agency has
20 repeatedly called attention to Iran's unlawful nuclear
21 activities, and, as a result, the United Nations Security
22 Council has adopted a range of sanctions designed to encourage
23 the government of Iran to cease those activities and comply
24 with its obligations under the Treaty on the NonProliferation
25 of Nuclear Weapons; and

21 1. Companies that have invested \$20 million or more
22 in Iran's energy sector in any 12-month period since 2010.
23 2. Companies that do business with any Iranian
24 organization labeled as a terrorist organization by the U. S
25 Government.

3. Companies that help facilitate and finance the acquisition of the materials needed by Iran to build out its military operations; and

WHEREAS, the investment staff shall provide an annual report of companies in violation of the outline above. The report will be provided to the chair of each board and the State Treasurer. An attempt will be made to contact the companies listed in the annual report to remedy the matter before divestment. If the company is unresponsive, then the securities will be divested in a timely manner; and

WHEREAS, if the Iran sanctions are removed and Iran is no longer on the State Sponsors of Terrorism, the obligation to comply with the resolution will no longer be binding; now therefore,

BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH HOUSES THEREOF CONCURRING, That we encourage the Retirement Systems of Alabama, the Office of the State Treasurer, and the Alabama Trust Fund to report investment portfolio activity of companies they manage that are in violation of certain activity that supports Iran as specified above and if there are not appropriate remedies of the violations, to divest in a timely manner.