

## Senate Resolution 677

By: Senators Hill of the 32nd, Fort of the 39th, Davenport of the 44th, Thomas of the 2nd, Balfour of the 9th and others

**ADOPTED SENATE****A RESOLUTION**

- 1    Urging the boards of trustees of the various public retirement systems in the state not to
- 2    invest in companies which are included in the terrorism sanctions issued by the Office of
- 3    Foreign Assets Control of the United States Department of the Treasury pursuant to
- 4    Executive Order 13224, signed by the President on September 23, 2001, specifically
- 5    including, but not limited to, any company doing business with or in the Islamic Republic
- 6    of Iran, Republic of Sudan, Syrian Arab Republic, and Democratic People´s Republic of
- 7    Korea; to encourage divestiture of such investments; and for other purposes.
- 8    WHEREAS, Georgia law authorizes certain large public retirement systems in the state to
- 9    invest up to 10 percent of their portfolios in corporations or obligations of corporations
- 10   organized in a country other than the United States or Canada; and
- 11   WHEREAS, the Securities and Exchange Commission has determined that business
- 12   activities in foreign states whose governments sponsor terrorist activities render any
- 13   corporation involved in such countries extremely risky investments; and
- 14   WHEREAS, publically traded U.S. companies are forbidden to do business with countries
- 15   which the U.S. Department of State has determined sponsor terrorist activities; and
- 16   WHEREAS, it would be unconscionable for Georgia´s large retirement systems to invest
- 17   public retirement funds in companies that in any way assisted or encouraged those engaged
- 18   in terror anywhere in the world; and
- 19   WHEREAS, the most egregious supporters of terror are the countries of Iran, Sudan, Syria,
- 20   and North Korea.
- 21   NOW, THEREFORE, BE IT RESOLVED BY THE GENERAL ASSEMBLY OF
- 22   GEORGIA that the members of this body strongly urge the boards of trustees of Georgia´s
- 23   large public retirement systems not to invest in any companies which are included in the

1 terrorism sanctions issued by the Office of Foreign Assets Control of the United States  
2 Department of the Treasury pursuant to Executive Order 13224, signed by the President on  
3 September 23, 2001, specifically including, but not limited to, any company doing business  
4 with or in the Islamic Republic of Iran, Republic of Sudan, Syrian Arab Republic, and  
5 Democratic People's Republic of Korea or with any corporation organized under the laws  
6 of any such state or political subdivision of any such state.

7 BE IT FURTHER RESOLVED that any state retirement system which holds such  
8 investments is encouraged to divest itself of all such investments as soon as is economically  
9 practicable.

10 BE IT FURTHER RESOLVED that the Secretary of the Senate is authorized and directed  
11 to make available appropriate copies of this resolution to the public and the press.