

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.