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STATEMENT IN SUPPORT OF RAISED BILL No. 881: DIVESTMENT OF STATE FUNDS IN COMPANIES DOING BUSINESS IN IRAN

Submitted by JCRC Director Lauri Lowell on February 7, 2011

The Jewish Community Relations Council of Greater New Haven strongly supports Raised Bill No. 881, Divestment of State Funds in Companies Doing Business in Iran.

The JCRC is part of a movement of concerned citizens across the United States seeking to curb investment of public funds in companies that do business with Iran's energy sector. State divestment of pension funds is a critical part of this policy.

In January 2010, the JCRC passed a resolution supporting United States and international diplomatic and economic measures to pressure Iran to stop development of nuclear weapons. Teheran has ignored numerous UN Security Council resolutions, and has refused to cooperate with the world's top nuclear watchdog, the International Atomic Energy Agency.

The danger to regional and world security posed by a nuclear-armed Iran has never been greater. Should nuclear weapons get into the hands of terrorist groups sponsored and supported by Iran, no country on earth would be safe.

Iran's regime relies heavily on international investment in its oil and gas infrastructure. Billions of dollars of US public employee pension funds are invested in corporations that are heavily engaged in Iran's energy sector. These companies are subject to extraordinary legal and financial risk.

State governments that choose to divest from these companies are acting with prudence and exercising their legitimate authority to protect the assets under their stewardship.

At this time, at least 17 states have passed divestment legislation. Six more have adopted divestment policies. Many more, like Connecticut, are considering divestment legislation or policies.

The Jewish Community Relations Council of Greater New Haven wishes to express our appreciation for the opportunity to testify before the Government Administration and Elections Committee on this critical matter.

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