



JFACT

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TO: Committee on Government Administration and Elections

FROM: Robert J. Fishman, Executive Director, Jewish Federation Association of Connecticut

Testimony in Support of Raised Bill No. 881

AN ACT CONCERNING THE POWERS OF THE STATE TREASURER AND DIVESTMENT OF STATE FUNDS INVESTED IN COMPANIES DOING BUSINESS IN IRAN.

Senator Slossberg and Representative Morin, Co-Chairs, and Distinguished Members of the Government Administration and Elections Committee:

My name is Robert Fishman and I am the Exec. Director of the Jewish Federation Association of Connecticut (JFACT) and also the treasurer of the Ct. Coalition to Save Darfur. I first want to thank both the Committee and our State Treasurer for raising SB. 881. Last year a similar bill passed unanimously in the House and due to time constraints it did not have a vote in the Senate although we believe it would have passed. I hope with the support of the GAE Committee this critical legislation will be approved this session in both chambers.

Since last year, Iran has continued to dismiss all international efforts to cease its program to develop nuclear bombs. The U.S. government passed legislation signed by President Obama placing harsh sanctions on Iran. The legislation spearheaded by our own former Senator Chris Dodd and Rep. Barney Frank in the Banking committee does call on states to pass their own legislation to divest pensions funds from those companies who are involved in trade with Iran. 22 States now have such legislation and the most recent one is our neighbor Massachusetts.

In Aug. of 2010 Massachusetts passed an act requiring their state pension management board to divest from companies involved in Iran's oil industry.

The Jewish Federation Association of Connecticut (JFACT) is a statewide Association serving as a legislative representative for the nine Connecticut Jewish Federations and their associated agencies, an advocate for the Jewish Community, a public affairs spokesperson and coordinator on statewide programs on issues of mutual interest and concern in the state of Connecticut and Israel.

In July of 2010, Pennsylvania passed legislation signed into law prohibiting state pension funds or annuities in foreign companies doing business in Iran and requires that Pennsylvania's 2 largest pension funds and the Penn. Treasury to divest from investments in both Iran and Sudan.

In summary, we urge the GAE committee to support SB 881 and make Connecticut the 29th state with legislation divesting in companies who do business with Iran and Sudan.

I thank you very much for your time.

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