

# House Joint Resolution 50

Sponsored by Representative THATCHER; Representatives BRUUN, CAMERON, ESQUIVEL, GILLIAM, JENSON, KRIEGER, MAURER, G SMITH, THOMPSON, WEIDNER, WHISNANT, WINGARD, Senators ATKINSON, BOQUIST, FERRIOLI, GEORGE, GIROD, STARR, WHITSETT

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Urges Oregonians to divest of investment holdings in foreign companies that have substantial interests in Iran. Urges State Treasurer to discourage investment with companies doing business with Iran.

## JOINT RESOLUTION

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30

Whereas the people of Iran are members of an ancient, rich and vibrant culture; and

Whereas the Iranian people are the victims of an oppressive regime; and

Whereas the Iranian government is seeking nuclear weapons in defiance of the international community to attack the United States, its interests and its allies; and

Whereas it is widely believed that Iran is a sponsor of state terrorism and Iran remains subject to United States economic sanctions and export controls; and

Whereas Iran has been recognized as supporting the enemies of America, including providing support that is directly responsible for the injury and death of American service personnel abroad; and

Whereas the Iranian regime is able to survive only with the help of foreign investment; and

Whereas this support allows for the continued oppression of the Iranian people and the escalating threat Iran poses to the peace and stability of the Middle East, and free people everywhere; and

Whereas there are federal laws that make it illegal for United States entities to invest directly in Iran and efforts underway in the United States Congress to accomplish terror-free investing at the state level; and

Whereas there are 20 other states that have passed investment divestiture laws in the past; and

Whereas Oregon has an estimated \$50 billion in its public pension fund and other investments; and

Whereas Oregon retirees want a good rate of return on investments but, if possible, not at the expense of those brutalized by an oppressive regime; and

Whereas Oregon enacted the Oregon Anti-Apartheid Act of 1987 and a Sudan divestment law, the Oregon Human Rights and Anti-Genocide Act of 2005; and

Whereas the Oregon Investment Council has divestiture policies that recognize that "political, social and legal circumstances in various nations and regions of the world may impact the productivity and prudence of investments"; now, therefore,

**Be It Resolved by the Legislative Assembly of the State of Oregon:**

That we, the members of the Seventy-fifth Legislative Assembly, ask Oregon's business community, individual investors within the State of Oregon and state investment managers to examine their

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 portfolios carefully to determine if they may have investment holdings in foreign companies that  
2 have substantial interests in the Islamic Republic of Iran; and be it further

3 Resolved, That if such investment holdings are found, we urge that these investors find prudent  
4 and expedient ways to divest of such holdings, so as not to support the nefarious aims of the Iranian  
5 regime; and be it further

6 Resolved, That the Oregon State Treasurer is encouraged to use any means available, including  
7 administrative rules and proxy voting agreements with corporate interests, to discourage invest-  
8 ments with companies doing business with Iran; and be it further

9 Resolved, That the Oregon Legislative Assembly sends a message of zero tolerance for  
10 terrorism.

11

---