Support for AB 221 -- Iran Divestment

Contributed by Scott Barnett, President, Taxpayers Advocate
Tuesday, 27 March 2007
Last Updated Tuesday, 27 March 2007

Honorable Edward P. Hernandez, Chair Assembly PERS Committee
California State Assembly
Sacramento, CA

Dear Chairman Hernandez and Members of the Committee:

I am writing to urge you to support AB 221. Since American taxpayers have spent billions of dollars fighting terrorism, it seems bizarre at best that California taxpayer's are investing in foreign companies which do business with the terror-supporting nation of Iran.

While we understand that it is vital to ensure that retirement benefits for our public employees be invested in secure companies which also maximize investment returns, we are confident that there are numerous other foreign (and American) companies which would offer similarly safe and positive returns.

This vote is a historic opportunity for California's legislature to take action which will lead the Nation (and hopefully US allies) in sending a strong message to terror supporting countries--that supporting terror will not be rewarded by the American taxpayer.

We know there are those who are calling for narrowing the scope - watering down - of AB 221. We urge you to support AB 221 in its original form with its comprehensive approach.

As the United Nations tightens sanctions against Iran, we cannot see how any member of the California Legislature can justify the continued investment in companies which invest in Iran. Every dollar invested in Iran is a potential investment in terrorist organizations, which today are assisting in the manufacture of road-side bombs targeting American soldiers in Iraq and Afghanistan.

We strongly urge you to support AB 221. Thank you.

Sincerely

Scott Barnett
President
TaxpayersAdvocate.org