

PRESS RELEASE

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For Immediate Release: March 4, 2008

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CATANIA INTRODUCES MEASURE TO DIVEST DISTRICT RESOURCES FROM IRAN

COUNCILMEMBER SAYS RISKS TO PENSION FUNDS AND THREATS TO NATIONAL SECURITY NECESSITATE DIVESTMENT

Washington, D.C. – Today, Councilmember David Catania (At-Large) introduced the “Prohibition of the Investment of Public Funds in Certain Companies Doing Business with the Government of Iran Act of 2008.” The bill will require the District of Columbia’s Retirement Board to remove direct investments, or divest, in companies complicit in supporting the government of Iran. Catania cited the risks to the District’s pension system and Iran’s threat to national security as his motivation for authoring the legislation.

“The mission of the District of Columbia’s Retirement Board is to protect the pensions of our current and former employees,” said Catania. “Iran is run by a volatile government and its economy is controlled by the military. I do not feel comfortable investing District resources in companies with major business operations in this environment.”

Catania also cited the threats Iran poses to our national security. Iran tops the State Department’s list of state sponsors of terror based on its sponsorship of violence against U.S. soldiers in Iraq and its financial support for Hamas and Hezbollah in the Middle East. There is also much evidence to suggest that Iran is working to further its nuclear ambitions. A recent National Intelligence Estimate presented evidence that, while Iran is no longer developing the missile technology to deliver a nuclear attack, it continues to acquire fissile material and has been enriching uranium since 2005.

“The true extent of the Iran’s nuclear program is the subject of much debate, and I certainly don’t have any particular insight on this matter,” said Catania. “However, I think there is ample evidence to make divesting from Iran a wise choice.”

To date, seven states have passed similar legislation, including Florida, Texas, Illinois, Ohio, and California. Thirteen others have bills pending before their legislatures. Catania’s legislation also contains safeguards and provisions for prudent investment practices in order to protect District pensioners.

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