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ANTI-DEFAMATION LEAGUE

TO: The Honorable Nikki R. Haley

COMPANY: Office of the Governor

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RE: Iran Divestment Act of 2014

☐ URGENT

NOTES / COMMENTS:



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June 12, 2014

The Honorable Nikki R. Haley
Office of the Governor
1205 Pendleton Street
Columbia, South Carolina 29201

Dear Governor Haley,

On behalf of the Anti-Defamation League ("ADL"), we want to thank you for signing the Iran Divestment Act of 2014.

Although negotiations regarding Iran's nuclear program are ongoing, the 2012 International Atomic Energy Agency report reflects that Iran is nonetheless close to achieving a nuclear weapons capacity. Current sanctions efforts to compel Iran to abandon its pursuit of nuclear weapons are targeting Iran's energy sector and H3021 is consistent with that campaign.

The Iranian nuclear program is the gravest national security threat facing the United States. While Iranian missiles can't yet reach America, Iran having a nuclear weapons capability could potentially directly threaten the United States and its inhabitants. The U.S. Department of Defense reported in April 2012: "With sufficient foreign assistance, Iran may be technically capable of flight-testing an intercontinental ballistic missile by 2015." Furthermore, a federally mandated commission to study electromagnetic pulse (EMP) attacks noted the vast damage that could be wrought by a single missile with a nuclear warhead, launched from a ship off the US coast, and detonated a couple of hundred miles in the air, high above America.

A nuclear-armed Iran also poses a threat to America's closest allies in the Middle East. Iran is one of the world's leading state sponsors of terrorism through its financial and operational support for groups such as Hezbollah, Hamas, and others. Israel is most at risk, as Iran's leaders have repeatedly declared that Israel should "be wiped from the map." America's moderate Arab allies, such as Saudi Arabia, UAE, Bahrain, and others are already alarmed at Iran's aggressive regional policy and would feel increasingly threatened by a nuclear-armed Iran.

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H3021 requires the Executive Director of the State Budget and Control Board to identify and maintain a list of Persons, as defined by the legislation, who engage “in investment activities in Iran.”¹ Investment activities include, “provid[ing] goods or services of twenty million dollars or more to the energy sector of Iran,” or a financial institution “that extends twenty million dollars or more to another person ... if that person will use the credit to provide goods or services in the energy sector in Iran.”

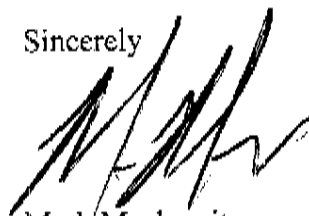
Except for certain exceptions outlined in the legislation, H3021 prohibits the state or any of its political subdivisions from contracting with Persons, as well as proscribes the Retirement System Investment Commission or the State Treasurer from investing funds with Persons.

The legislation does not exceed existing federal prohibitions or interfere with ongoing international negotiations. Indeed, H3021 contains explicit conditional language that will terminate the legislation’s restrictions if they interfere with the conduct of U.S. foreign policy, or the U.S. government revokes its current sanctions against Iran.

H3021 not only sends the resounding message that the State of South Carolina firmly opposes and condemns Iran’s nuclear weapons program, but it could help create leverage for successful negotiations resulting in Iran ending its ambitions to be a nuclear power.

Again, we want to thank you for supporting this important legislation and helping to send a message to the Iranian leadership.

Sincerely



Mark Moskowitz
Southeastern Regional Director

¹ H3021’s definition of “Person” encompasses an individual; government entity or instrumentality of a government; parent corporation, corporation, or subsidiary corporation; or any other business entity.