

June 6, 2008

The Honorable Alfred W. Speer
Clerk of the House of Representatives
State Capitol
Baton Rouge, Louisiana 70804

Dear Mr. Speer:

House Bill No. 231 would exempt the Firefighters Retirement System from the obligation to adopt and implement a constructive engagement strategy to avoid ownership of securities in certain prohibited nations, namely Iran, North Korea, Sudan and Syria, as required of all public retirement systems by R.S. 11:314. While I recognize the challenges created by Section 314, I strongly support the statute's important purpose of ensuring that public retirement system funds are not being used to finance harm to the citizens of this country. Further, the challenge of complying with Section 314 is mitigated by the statute's "best efforts" safe harbor.

For these reasons, I have vetoed House Bill No. 231 and hereby return it to the House of Representatives.

Very truly yours,

Bobby Jindal
Governor

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