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TOP Foundation commends proposed state law on boycott investments

The Tampa Orlando Pinellas Jewish Foundation has commended a proposal under consideration by the Florida Legislature that would prohibit the investment of state funds in companies that boycott Israel.

The trustees reviewed the proposed legislation at its Nov. 11 quarterly meeting.

The issue is of high interest to the foundation, as it specifically references previous legislation upon which the foundation's anti-terror investment policy is based.

"Our unique anti-terror investment policy was developed in conjunction with the state of Florida's 2007 Protecting Florida's Investment Act, and we're anticipating that this legislation, if passed, will add another point of view in continuing to keep our investment practice in line with our values," noted Bonnie Wise, a TOP trustee in the Tampa community who is also serving as the vice president of investment.

In 2012, TOP adopted a unique anti-terror investment policy based on this legislation.

"While we will continue to follow the vote closely and will consider this thoroughly throughout the year, we commend the state of Florida for such a forward-thinking and strategic way to combat the boycott, divestment, and sanctions movement," said TOP's executive director, Emilie Socash.



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In a communication from Bernie Friedman, chair of the government law and lobbying practice group at Becker & Poliakoff, a Fort Lauderdale law office, he noted that the legislation is necessary because “Discriminatory practices such as BDS impair companies’ ethical and commercial soundness, making them inherently unstable and unfit for investment.”

He added that “The U.S. government has demonstrated a clear disfavor for boycotts based on national origin and interferences with foreign trade policy in general. Congress has legislatively regulated against boycotts of Israel for the past four decades.”

The legislation proposes that companies that are found to be boycotting Israel will be termed “scrutinized companies,” and all state investment funds will be withdrawn from holdings with these companies.

On Oct. 20, the vote passed 6-0 in favor of moving the bill to the Appropriations Committee agenda, and on Nov. 9 it was announced that it will go to vote on Nov. 19. The first steps of the legislation, if passed into law, will be taken on Aug. 1, 2016.

Together with the Jewish Community Relations Council of both Tampa and Pinellas and Pasco Counties, TOP will continue to watch this bill progress and remain ready to consider its impact on the foundation’s investment strategy.

For more information about TOP, please contact Emilie@topjewishfoundation.org.