



NEW YORK STATE SENATOR

Elijah Reichlin-Melnick

Senator Elijah Reichlin-Melnick leads bipartisan group of 31 State Senators pressuring Comptroller to divest from all companies doing business with Russian entities

ELIJAH REICHLIN-MELNICK March 3, 2022



ALBANY, NY - State Senator Elijah Reichlin-Melnick (D-Rockland/Westchester) circulated a letter that was signed by 30 of his Senate colleagues urging NYS Comptroller Thomas DiNapoli to divest the \$279 Billion New York State pension fund from companies based in the Russian Federation or that do business with citizens of, or businesses based in, the Russian Federation.

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"New York's economy is the 10th largest in the world, and we should use our economic leverage to support the effort to punish Putin and stop Russian aggression in Ukraine," said Senator Reichlin-Melnick. "The actions taken so far by the Comptroller are important first steps in divesting from Russian interests, but they do not go far enough. We must take a stand against Vladimir Putin's murderous invasion of Ukraine by making the Russian Federation a pariah state and supporting the international effort to isolate and degrade Russia's economy until the war is ended and Ukraine's sovereignty is restored."

The letter comes after Senator Reichlin-Melnick's introduction of S.8446, the "Stop Russian Aggression Act" which will block the awarding of New York State contracts to any company conducting business in Russia, and will instruct the New York State Comptroller to begin the process of divesting the state retirement system pension fund from any investment in companies that do business in Russia.

Earlier this week, Comptroller DiNapoli announced that he would be prohibiting new investments in Russian companies and reviewing the pension fund's existing assets invested in Russian companies to see if they pose a financial risk to the fund. Senator Reichlin-Melnick's bill, and the bipartisan letter delivered to the Comptroller today, would go further by requiring the Comptroller to divest from any company that is doing business with or in Russia.

The bipartisan letter to the comptroller was signed by 31 Senators in total, including Senators Elijah Reichlin-Melnick, Alessandra Biaggi, George Borrello, John Brooks, Samra Brouk, Leroy Comrie, Jeremy Cooney, Simcha Felder, James Gaughran, Michelle Hinchey, Brad Hoylman, Robert Jackson, Anna Kaplan, Brian Kavanagh, Timothy Kennedy, Liz Krueger, John Liu, John Mannion, Mike Martucci, Mario Mattera, Rachel May, Shelley Mayer, Kevin Parker, Roxanne Persaud, Jessica Ramos, Gustavo Rivera, Sean Ryan, Julia Salazar, James Skoufis, Toby Ann Stavisky, and Kevin Thomas.

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