

REVENUE: No Revenue Impact

FISCAL: No Fiscal Impact

Action:	Do Pass
Vote:	8-0-1
Yeas:	Berger, Bruun, Gelser, Olson, Read, Rosenbaum, Witt, Barnhart
Nays:	
Exc.:	Butler
Prepared By:	Mazen Malik, Economist
Meeting Dates:	5/3

WHAT THE BILL DOES: Makes records of certain investments of State Treasurer, Oregon Growth Account Board and Oregon Investment Council exempt from disclosure under public records law.

ISSUES DISCUSSED:

- Partnership investing. Support of new and upcoming technology.
- A good deal for a company because of the information confidentiality and not being public.
- Trade secretes, and disclosure laws. Product development.
- Good policy and consistent policy. Already in practice, and have not encountered requests.
- Codify in law current practice. \$75 billion investments. Access to top performing funds.
- DOJ testimony about the sound practices, and their need in law to minimize risk.
- Trade secret statutes somewhere else and might be in contradiction as in current law. Uniform Trade Secretes Act. Give assurances to markets.
- Publicly traded companies and privately held companies. Large and upstarts.
- Other states have similar laws. (15 states). Public disclosures of the “top-Line” information.
- Modeled after California laws, and model. Modernization of law.

EFFECT OF COMMITTEE AMENDMENTS: No amendments

BACKGROUND: Most public records are open material for disclosure unless it is explicitly exempt. ORS 192.502. This exemption specifies things from addresses and Social Security Number of employees to, financial records of companies in enterprise zones. It also amends other statutes that refer to ORS 192.502, and adjusts to the new numbering system.

(13) Records **of or** submitted to the State Treasurer, the Oregon Investment Council **or the agents of the treasurer or the council** relating to active or proposed publicly traded investments under ORS chapter 293 including but not limited to records regarding the acquisition, exchange or liquidation of the investments. For the purposes of this subsection:

(a) The exemption does not apply to:

(A) Information in investment records solely related to the amount paid directly into an investment by, or returned from the investment directly to, the treasurer or council; or

(B) The identity of the entity to which the amount was paid directly or from which the amount was received directly.

(b) An investment in a publicly traded investment is no longer active when acquisition, exchange or liquidation of the investment has been concluded.

(14)(a) Records of or submitted to the State Treasurer, the Oregon Investment Council, the Oregon Growth Account Board or the agents of the treasurer, council or board relating to actual or proposed investments under ORS chapter 293 or 348 in a privately placed investment fund or a private asset including but not limited to records regarding the solicitation, acquisition, deployment, exchange or liquidation of the investments including but not limited to: “ number of exception found in the law.”

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This summary has not been adopted or officially endorsed by action of the committee.