

A-Engrossed
Senate Bill 633

Ordered by the Senate April 30
Including Senate Amendments dated April 30

Sponsored by Senators BOQUIST, ATKINSON; Senators GIROD, KRUSE, WHITSETT, Representatives BRUUN,
GREENLICK, MAURER, NOLAN, SCHAUFLEER, J SMITH, THATCHER, THOMPSON

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

Directs Oregon Investment Council and State Treasurer to try to ensure that [*certain*] investment funds are not invested in company doing business in **or with Iran or owned or controlled by government of Iran.** [*Sets standard for investment and reinvestment of funds.*]

[Directs Oregon Investment Council and State Treasurer to investigate companies in which council has invested certain investment funds to determine whether companies are doing business in Iran. Directs State Treasurer to notify company that council will withdraw funds invested in company if company does business in Iran.]

[Exempts investments in humanitarian companies, companies authorized by federal government to do business in Iran and journalism companies.]

[Requires annual reports by State Treasurer to Legislative Assembly on implementation of Act.]

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to investments of public funds; and declaring an emergency.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Sections 2 and 3 of this 2009 Act are added to and made a part of ORS 293.701**
5 **to 293.820.**

6 **SECTION 2. As used in this section and section 3 of this 2009 Act:**

7 (1) "Company" means any sole proprietorship, organization, firm, association, corpo-
8 ration, utility, partnership, venture, public franchise, franchisor, franchisee or its wholly
9 owned subsidiary that exists for profit-making purposes or otherwise to secure economic
10 advantage.

11 (2) "Investment" or "invest" means the commitment of funds or other assets to a com-
12 pany, including a loan or other extension of credit made to that company, or the ownership
13 or control of a share or interest in that company or of a bond or other debt instrument is-
14 sued by that company.

15 (3) "Iran" means the Islamic Republic of Iran.

16 **SECTION 3. The Oregon Investment Council and the State Treasurer, in the State**
17 **Treasurer's role as investment officer for the council, shall act reasonably and in a manner**
18 **consistent with ORS 293.721 and 293.726 to try to ensure that investment funds are not in-**
19 **vested in violation of applicable federal law in any company that is:**

20 (1) **Doing business in or with Iran; or**

21 (2) **Owned or controlled by the government of Iran.**

22 **SECTION 4. This 2009 Act being necessary for the immediate preservation of the public**

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.
New sections are in **boldfaced** type.

1 **peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect**
2 **on its passage.**

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