

House Bill 3333

Sponsored by Representative WEIDNER; Representatives ESQUIVEL, GARRETT, GREENLICK, KRIEGER, THATCHER, WINGARD

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 **as introduced**.

Directs Oregon Investment Council and State Treasurer to try to ensure that investment funds are not invested in company doing business in or with Iran or owned or controlled by government of Iran.

Declares emergency, effective on passage.

A BILL FOR AN ACT

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

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

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

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

(1) **“Company” means any sole proprietorship, organization, firm, association, corporation, utility, partnership, venture, public franchise, franchisor, franchisee or its wholly owned subsidiary that exists for profit-making purposes or otherwise to secure economic advantage.**

(2) **“Investment” or “invest” means the commitment of funds or other assets to a company, including a loan or other extension of credit made to that company, or the ownership or control of a share or interest in that company or of a bond or other debt instrument issued by that company.**

(3) **“Iran” means the Islamic Republic of Iran.**

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

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

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

SECTION 4. This 2011 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2011 Act takes effect on its passage.

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.