

HB 3666-4
(LC 4194)
6/6/11 (TR/ps)

**PROPOSED AMENDMENTS TO
HOUSE BILL 3666**

1 On page 1 of the printed bill, line 2, delete “; and declaring an
2 emergency”.

3 Delete lines 4 through 28 and delete pages 2 through 5 and insert:

4 **“SECTION 1. Sections 2 to 5 of this 2011 Act are added to and made
5 a part of ORS 293.701 to 293.820.**

6 **“SECTION 2. As used in sections 2 to 5 of this 2011 Act:**

7 **“(1) ‘Company’ means any sole proprietorship, organization, firm,
8 association, corporation, utility, partnership, venture, public fran-
9 chise, franchisor or franchisee, or its wholly owned subsidiary, that
10 exists for profit-making purposes or otherwise to secure economic ad-
11 vantage.**

12 **“(2)(a) ‘Invest’ means to commit funds or other assets to a com-
13 pany. ‘Invest’ includes making a loan or other extension of credit
14 made to a company, or the ownership or control of a share or interest
15 in a company or of a bond or other debt instrument issued by a com-
16 pany.**

17 **“(b) ‘Investment’ means the commitment of funds or other assets
18 to a company. ‘Investment’ includes a loan or other extension of credit
19 made to a company, or the ownership or control of a share or interest
20 in a company or of a bond or other debt instrument issued by a com-
21 pany.**

22 **“(3) ‘Iran’ means the Islamic Republic of Iran.**

1 **“(4) ‘Private market fund’ means any private equity fund, private**
2 **equity fund of funds, venture capital fund, hedge fund, hedge fund of**
3 **funds, real estate fund or other investment vehicle that is not publicly**
4 **traded and in which the Oregon Investment Council currently has**
5 **funds invested.**

6 **“(5) ‘Sanctioned company’ means any company whose name has**
7 **been published in the Federal Register, pursuant to section 5 of the**
8 **Iran and Libya Sanctions Act of 1996 (P.L. 104-172), as a person or en-**
9 **tity on whom sanctions have been imposed under the Iran and Libya**
10 **Sanctions Act of 1996 (P.L. 104-172).**

11 **“(6) Scrutinized company” means any company that has made an**
12 **investment that directly and significantly contributed to the en-**
13 **hancement of Iran’s ability to develop the petroleum resources of Iran**
14 **as described in section 5 (a) of the Iran and Libya Sanctions Act of 1996**
15 **(P.L. 104-172).**

16 **“SECTION 3. (1) The Oregon Investment Council and the State**
17 **Treasurer, in the State Treasurer’s role as investment officer for the**
18 **council, shall act reasonably and in a manner consistent with ORS**
19 **293.721 and 293.726 to try to ensure that investment funds are not in-**
20 **vested in any sanctioned company.**

21 **“(2) The Oregon Investment Council and the State Treasurer may**
22 **rely solely on information provided at no cost by the United States**
23 **Department of State, if any, in identifying companies that are scruti-**
24 **nized companies.**

25 **“SECTION 4. Consistent with the standards in ORS 293.721 and**
26 **293.726, the State Treasurer shall adopt a rule or statement of policy**
27 **that outlines a process of engagement with the managers of private**
28 **market funds that are invested in scrutinized companies.**

29 **“SECTION 5. On or before March 15 of each year, the State Treas-**
30 **urer shall make available on the State Treasurer’s website a summary**

1 of actions taken during the previous year in accordance with sections
2 2 to 5 of this 2011 Act. The summary shall include a list of scrutinized
3 companies.

4 **SECTION 6.** The State Treasurer shall first make available on the
5 State Treasurer's website the information required under section 5 of
6 this 2011 Act not later than March 15, 2013."
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