

HOUSE AMENDMENTS TO HOUSE BILL 2296

By COMMITTEE ON BUSINESS AND LABOR

April 16

1 On page 1 of the printed bill, after line 2, insert:

2 “Whereas the Legislative Assembly intends with this 2013 Act to provide the legal means to
3 create and operate benefit companies, a form of business entity the purpose of which is to create
4 benefits for the public in addition to generating profit for the entity’s owners; and

5 “Whereas the Legislative Assembly understands and intends that the provisions of this 2013 Act
6 do not give a benefit company a preference for public contracts, provide a benefit company with any
7 tax advantage or otherwise permit the State of Oregon, an agency of the State of Oregon, a local
8 government or an agency of a local government to grant a preference or advantage to a benefit
9 company that is not available on the same basis to any other person or entity, or that is solely a
10 consequence of the benefit company’s status as a benefit company; now, therefore,”.

11 In line 10, delete “that” and delete “results”.

12 On page 3, delete lines 27 through 33 and insert:

13 **“SECTION 4. (1) Except as provided in subsections (2) and (3) of this section, an approval**
14 **of an action described in section 3 (2) to (6) of this 2013 Act is effective only if, in addition**
15 **to any other applicable requirements, a majority of the interests that are entitled to vote**
16 **on the action are voted to approve the action.**

17 **“(2) If an entity’s governing documents or the provisions of ORS chapter 60 or 63, as**
18 **applicable, require more than a majority vote or require each class or series to vote sepa-**
19 **rately, approval of the action is effective only if the requirement for the greater vote or for**
20 **separate class or series voting is met.**

21 **“(3) If, as of the effective date of this 2013 Act, an entity has shares that are listed on**
22 **a national securities exchange or are regularly traded in a market that a member of a na-**
23 **tional or affiliated securities association maintains, each class or series of the entity’s shares**
24 **must separately meet the requirement to approve the action by two-thirds of the shares that**
25 **are entitled to vote.”.**

26 On page 4, delete lines 6 and 7.

27 In line 12, delete “addition” and insert “determining the best interests of the benefit
28 company”.

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