

# House Joint Resolution 203

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Consumer Protection and Government Effectiveness for University of Oregon)

## 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**.

Proposes amendment to Oregon Constitution providing that public universities are not constitutionally prohibited from owning stock in companies, associations or corporations.

Refers proposed amendment to people for their approval or rejection at next regular general election.

## JOINT RESOLUTION

**Be It Resolved by the Legislative Assembly of the State of Oregon:**

**PARAGRAPH 1.** Section 6, Article XI of the Constitution of the State of Oregon, is amended to read:

**Sec. 6. (1) Except as provided in subsection (3) of this section,** the state shall not subscribe to, or be interested in the stock of any company, association or corporation. However, as provided by law the state may hold and dispose of stock, including stock already received, that is donated or bequeathed; and may invest, in the stock of any company, association or corporation, any funds or moneys that:

(a) Are donated or bequeathed for higher education purposes;

(b) Are the proceeds from the disposition of stock that is donated or bequeathed for higher education purposes, including stock already received; or

(c) Are dividends paid with respect to stock that is donated or bequeathed for higher education purposes, including stock already received.

(2) Notwithstanding the limits contained in subsection (1) of this section, the state may hold and dispose of stock:

(a) Received in exchange for technology created in whole or in part by a public institution of post-secondary education; or

(b) Received prior to December 5, 2002, as a state asset invested in the creation or development of technology or resources within Oregon.

**(3) Subsections (1) and (2) of this section do not apply to public universities. This subsection applies to stock purchased or held by public universities before, on or after the effective date of House Joint Resolution 203.**

**PARAGRAPH 2. The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next regular general election held throughout this state.**

**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.