

House Bill 3499

Sponsored by Representative BUCKLEY, Senators CARTER, GORDLY, SHIELDS; Representatives ANDERSON, BARKER, BOONE, BOQUIST, FARR, FLORES, HANNA, SCHAUFLE, SHIELDS, Senators METSGER, MORSE, C STARR

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**.

Requires Oregon Investment Council to divest all investments in Republic of the Sudan and in companies that do business in Republic of the Sudan or engage in other activities related to Republic of the Sudan.

A BILL FOR AN ACT

1 Relating to Republic of the Sudan.

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

3 **SECTION 1. Sections 2 and 3 of this 2005 Act are added to and made a part of ORS 293.701**
4 **to 293.820.**

5 **SECTION 2. (1) As used in this section, "company" means an entity engaged in com-**
6 **merce, including a natural person, sole proprietorship, partnership, firm, corporation, sub-**
7 **sidiary, affiliate, franchisor, franchisee, joint venture, trade association, financial institution,**
8 **utility, public franchise, provider of financial services or trust.**

9 **(2) The Oregon Investment Council may not invest investment funds in:**

10 **(a) The government of the Republic of the Sudan or any of its agencies and political**
11 **subdivisions;**

12 **(b) Any company that is wholly or partially managed or controlled by the government**
13 **of the Republic of the Sudan or any of its agencies and political subdivisions;**

14 **(c) Any company that is established or organized under the laws of the Republic of the**
15 **Sudan;**

16 **(d) Any company whose principal place of business is in the Republic of the Sudan; or**

17 **(e) Any company fined, penalized or sanctioned by the Office of Foreign Assets Control**
18 **in the United States Department of the Treasury for any violation of any United States rules**
19 **and restrictions relating to the Republic of the Sudan.**

20 **(3) The council may not invest investment funds in a company that fails to certify under**
21 **oath that the company does not:**

22 **(a) Own or control any property or asset located in the Republic of the Sudan or any**
23 **company domiciled in the Republic of the Sudan;**

24 **(b) Have employees or facilities located in the Republic of the Sudan or any company**
25 **domiciled in the Republic of the Sudan;**

26 **(c) Provide goods or services to the Republic of the Sudan or any company domiciled in**
27 **the Republic of the Sudan;**

28 **(d) Obtain goods or services from the Republic of the Sudan or any company domiciled**
29 **in the Republic of the Sudan;**
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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 (e) Have distribution agreements with the Republic of the Sudan or any company
2 domiciled in the Republic of the Sudan;

3 (f) Issue credits or loans to the Republic of the Sudan or any company domiciled in the
4 Republic of the Sudan;

5 (g) Purchase bonds or commercial paper issued by the Republic of the Sudan or any
6 company domiciled in the Republic of the Sudan; or

7 (h) Invest in the Republic of the Sudan or any company domiciled in the Republic of the
8 Sudan.

9 (4) This section applies to any investment device, including funds, stocks, bonds, loans
10 and other debt instruments and securities.

11 (5) This section does not apply to companies that are not agencies of the Republic of the
12 Sudan and that are:

13 (a) Designated as a nongovernmental organization by the United Nations;

14 (b) Engaged solely in the provision of goods and services intended to relieve human suf-
15 fering or to promote welfare, health, education or religious or spiritual activities; or

16 (c) Engaged solely in journalistic activities.

17 **SECTION 3.** (1) Notwithstanding section 2 of this 2005 Act, the Oregon Investment
18 Council may continue to hold an investment that is prohibited under section 2 of this 2005
19 Act if the investment was made before the effective date of this 2005 Act.

20 (2) An investment held by the council under this section must be divested pursuant to
21 the following schedule:

22 (a) At least 60 percent of the investments held under this section must be divested no
23 later than July 1, 2006;

24 (b) At least 80 percent of the investments held under this section must be divested no
25 later than January 1, 2007; and

26 (c) All investments held under this section must be divested no later than July 1, 2007.
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