

MAINE STATE LEGISLATURE

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1

L.D. 2008

2

(Filing No. H- 473)

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STATE OF MAINE

4

HOUSE OF REPRESENTATIVES

5

113TH LEGISLATURE

6

SECOND REGULAR SESSION

7

HOUSE AMENDMENT "F" to S.P. 757, L.D. 2008, Bill,
8 "AN ACT Concerning Investment of State Funds in
9 Corporations Doing Business in Northern Ireland."

10 Amend the bill in section 4 in that part
11 designated "§1961." by striking out all of the first
12 line (page 3, line 29 in L.D.) and inserting in its
13 place the following:

14 '§1961. Corporate action'

15 Further amend the bill in section 4 in that part
16 designated "§1961." by striking out all of the first
17 paragraph and inserting in its place the following:

18 'Prior to July 1, 1989, and every year thereafter,
19 the Treasurer of State and the Board of Trustees of
20 the Maine State Retirement System shall compile a list
21 of corporations that directly, or through a
22 subsidiary, do business in Northern Ireland and in
23 whose stocks or obligations the Treasurer of State or
24 the Trustees of the Maine State Retirement System have
25 invested and shall determine whether that corporation
26 has taken substantial action to achieve the following
27 goals:'

28 Further amend the bill in section 4 in that part
29 designated "§1962." by striking out all of the first
30 line (page 5, line 6 in L.D.) and inserting in its

1 place the following:

2 '§1962. Adoption and implementation of goals'

3 Further amend the bill in section 4 in that part
4 designated "§1962." by striking out all of the first
5 paragraph and inserting in its place the following:

6 'The Treasurer of State and the Board of Trustees
7 of the Maine State Retirement System, in whatever
8 manner they deem appropriate, shall urge corporations
9 in which the State or the Maine State Retirement
10 System have invested assets and which have operations
11 in Northern Ireland, to adopt and implement the goals
12 set forth in section 1961 with respect to those
13 operations and, where necessary and appropriate, shall
14 initiate or support shareholder initiatives requiring
15 corporation action.'

16 Further amend the bill in section 4 in that part
17 designated "§1963." by striking out all of the first
18 paragraph and inserting in its place the following:

19 'After July 1, 1992, if it is in accordance with
20 sound investment criteria consistent with prudent
21 standards of fiduciary responsibility, the Treasurer
22 of State and the Board of Trustees of the Maine State
23 Retirement System shall disinvest all or part of all
24 state funds and funds created pursuant to chapter 421,
25 currently invested in any corporations doing business
26 in Northern Ireland, and invest no new funds in any
27 such corporation unless that corporation has adopted
28 and implemented the goals contained in section 1961
29 and with respect to funds available for future
30 investment in corporations doing business in Northern
31 Ireland, including such funds available as a result of
32 such disinvestment as prescribed in this section,
33 shall invest such funds in corporations conducting
34 their operations in Northern Ireland in accordance
35 with those goals.'

36 STATEMENT OF FACT

37 In view of the fact that, as a result of the
38 amendments to section 4 of the bill contained in
39 committee amendment "A," the bill no longer contains a

HOUSE AMENDMENT "*B*" to S.P. 757, L.D. 2008

1 complete and accurate statement of the so-called
2 MacBride Principles, this amendment removes all
3 references to those principles while still retaining
4 all other operative parts of the bill, including the
5 remaining goals contained in section 4 which enacts
6 the Maine Revised Statutes, Title 5, section 1961.

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Filed by Rep. Harper of Lincoln

Reproduced and distributed under the direction of the Clerk of the
House

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