

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 446, L.D. 1190, Bill, "An Act Regarding Investment of State Funds in Corporations Doing Business in Northern Ireland"

Amend the bill in section 1 in the first indented paragraph in the 7th line (page 1, line 12 in L.D.) by striking out the following: "162" and inserting in its place the following: '163'

Further amend the bill in section 2 in the first indented paragraph in the 3rd line from the end (page 2, line 4 in L.D.) by striking out the following: "162" and inserting in its place the following: '163'

Further amend the bill in section 4 in that part designated "\$1953." in the last line (page 2, line 29 in L.D.) by striking out the following: "1962" and inserting in its place the following: '1961'

Further amend the bill by striking out all of section 6 and inserting in its place the following:

'Sec. 6. 5 MRSA c. 163 is enacted to read:

CHAPTER 163

INVESTMENT OF STATE FUNDS

\$1961. Policy of nondiscrimination

1. Domestic corporations doing business in Northern Ireland. Prior to January 1993, and every year thereafter, the Treasurer of State and the Board of Trustees of the Maine State Retirement System shall compile a list of domestic corporations that do business in Northern Ireland directly or through subsidiaries and in whose stocks or obligations the Treasurer of State or the Board of Trustees of the Maine State Retirement System has invested.

2 2. Fair employment practices. Prior to January 1993 and
4 every year thereafter, the Treasurer of State and the Board of
6 Trustees of the Maine State Retirement System shall request in
 writing a written statement from each domestic corporation
 identified in subsection 1. The written statement from each
 domestic corporation must:

8 A. State that the corporation agrees to make all lawful
10 efforts to implement fair employment in Northern Ireland
12 through compliance with the Fair Employment (Northern
 Ireland) Act of 1989; and

14 B. Be signed by a duly authorized corporate officer.

16 3. Corporate adherence. After July 1, 1994, the Treasurer
18 of State and the Board of Trustees of the Maine State Retirement
20 System, when necessary, appropriate and consistent with prudent
22 standards for fiduciary practice, shall initiate and support
24 shareholder petitions, resolutions or initiatives requiring
26 adherence to fair employment practices through compliance with
28 the Fair Employment (Northern Ireland) Act of 1989 for any
30 domestic corporation that fails to provide the written fair
 employment statement described in subsection 2. In the event
 that the treasurer or the board either initiates or supports
 shareholder petitions, resolutions or initiatives with respect to
 a particular corporation under the provisions of this subsection
 and that corporation provides the written fair employment
 statement required by subsection 2 at a later date, the treasurer
 or the board shall withdraw any petitions, resolutions or
 initiatives with respect to that corporation.

32 4. Report. The Treasurer of State and the Board of
34 Trustees of the Maine State Retirement System shall report on
36 their compliance with this chapter. The report must be submitted
 no later than January 30, 1992 and each year thereafter to the
 joint standing committee of the Legislature having jurisdiction
 over the investment of state assets.

38 5. Fair practices. Compliance with this section by the
40 State is not a violation of chapter 65.'

42 Further amend the bill in section 7 in paragraph C in the
44 last line (page 4, line 30 in L.D.) by striking out the
 following: "162" and inserting in its place the following: '163'

46 Further amend the bill by inserting at the end before the
48 statement of fact the following:

50 **'FISCAL NOTE**

52 The Maine State Retirement System and the Office of the
 Treasurer of State will be able to absorb, within existing

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resources, the costs associated with the reporting and
shareholder actions required by this bill.'

STATEMENT OF FACT

This amendment requires corporations to provide written representation of their agreement to make all lawful efforts to implement fair employment in Northern Ireland through compliance with the Fair Employment (Northern Ireland) Act of 1989. In the event that a corporation did not provide the required written representation of fair employment practices, the State Treasurer and the Board of Trustees of the Maine State Retirement System would have the authority, when consistent with prudent standards for fiduciary practice, to initiate or support shareholder petitions, resolutions or initiatives requiring that corporation to adhere to fair employment practices including the Fair Employment (Northern Ireland) Act of 1989. The amendment also adds a fiscal note.

Reported by the Majority for the Committee on State and Local Government. Reproduced and Distributed Pursuant to Senate Rule 12.
(5/29/91)

(S-241)