



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
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February 1, 2008

Mr. Speaker:

The Retirement and Independent Entities Committee reports a favorable recommendation on **H.B. 39, DIVESTMENT OF CERTAIN RETIREMENT FUND INVESTMENTS**, by Representative Julie Fisher, with the following amendments:

2. *Page 2, Line 47 through Page 3, Line 59:*

- 47 (b) (i) "Scrutinized company" means a publicly traded foreign company that:
- 48 (A) (I) (Aa) has business operations that involve a contract with or provision of
- 49 supplies or
- 50 ~~(H)~~ (Bb) has any direct or indirect equity share, consortium, or project
- 51 commissioned by a
- 52 ~~(H)~~ (Cc) is involved in a consortium or project commissioned by a
- 53 ~~(B)(H)~~ (II) has more than 5% of the company's total revenues or assets
- 54 linked to a
- 55 ~~(H)~~ (III) has failed to adopt, publicize, and implement a formal plan to
- 56 reduce the
- 57 ~~(C)~~ (B) has, with actual knowledge, on or after August 5, 1996, made an
- 58 investment of \$20
- 59 million or more, or any combination of investments which in the aggregate exceeds \$20
- million
- in any 12-month period, in a scrutinized entity.

Bill Number



HB0039

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2. *Page 3, Lines 77 through 79:*

- 77 (b) Subject to the provisions of Subsection (2)(c), any divestment of holdings
 required
78 under Subsection (2)(a) shall be completed in at least the following time frames which
 shall
79 begin on { ~~May 5, 2008~~ } July 1, 2009 :

Respectfully,

John Dougall
Committee Chair

Voting: 7-0-2

3 HB0039.HC1.WPD 2/1/08 1:11 pm benchristensen/BNC ENW/BNC

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