



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
P.O. BOX 145030 • SALT LAKE CITY, UTAH 84114-5030 • (801) 538-1029

February 22, 2008

Mr. Speaker:

The Retirement and Independent Entities Committee reports a favorable recommendation on **H.B. 138**, SUDAN DIVESTMENT ACT, by Representative D. Litvack, with the following amendments:

1. *Page 1, Lines 18 through 19:*

- 18 = **▶ provides certain exceptions for investments in private equity, alternative**
investments, or commingled funds.
- ▶ requires the board to identify scrutinized companies, provide notice of potential
19 investment withdrawal, and divest from certain entities;

2. *Page 3, Lines 72 through 73:*

- 72 (g) **(i) "Direct holdings" means all securities of a company that are held directly**
by the
- 73 **public fund or in an account or fund in which the public fund owns all shares or interests.**
- (ii) "Direct holdings" does not include investments in private equity,**
alternative investments, or commingled funds.

3. *Page 3, Lines 82 through 85:*

- 82 (j) **(i) "Indirect holdings" means all securities of a company held in an account or**
fund,
- 83 **such as a mutual fund, managed by one or more persons not employed by the public fund,**
in
- 84 **which the public fund owns shares or interests together with other investors not subject to**
the
- 85 **provisions of this section.** =
- = **(ii) "Indirect holdings" does not include investments in private equity,**
alternative investments, or commingled funds.

Bill Number



HB0138

Action Class



H

Action Code



HCRAMD

Respectfully,

John Dougall
Committee Chair

Voting: 5-0-4

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