

D R A F T

SUMMARY

Proposes amendment to Oregon Constitution providing that public universities are not constitutionally prohibited from owning stock in companies, associations or corporations.

Refers proposed amendment to people for their approval or rejection at next regular general election.

JOINT RESOLUTION

Be It Resolved by the Legislative Assembly of the State of Oregon:

PARAGRAPH 1. Section 6, Article XI of the Constitution of the State of Oregon, is amended to read:

Sec. 6. (1) **Except as provided in subsection (3) of this section,** the state shall not subscribe to, or be interested in the stock of any company, association or corporation. However, as provided by law the state may hold and dispose of stock, including stock already received, that is donated or bequeathed; and may invest, in the stock of any company, association or corporation, any funds or moneys that:

(a) Are donated or bequeathed for higher education purposes;

(b) Are the proceeds from the disposition of stock that is donated or bequeathed for higher education purposes, including stock already received;
or

(c) Are dividends paid with respect to stock that is donated or bequeathed for higher education purposes, including stock already received.

(2) Notwithstanding the limits contained in subsection (1) of this section, the state may hold and dispose of stock:

(a) Received in exchange for technology created in whole or in part by a

1 public institution of post-secondary education; or

2 (b) Received prior to December 5, 2002, as a state asset invested in the
3 creation or development of technology or resources within Oregon.

4 **(3) Subsections (1) and (2) of this section do not apply to public**
5 **universities. This subsection applies to stock purchased or held by**
6 **public universities before, on or after the effective date of ____ Joint**
7 **Resolution ____ (LC 107).**

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9 **PARAGRAPH 2. The amendment proposed by this resolution shall**
10 **be submitted to the people for their approval or rejection at the next**
11 **regular general election held throughout this state.**

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