

## CHAPTER 2

AN ACT HB 4073  
[2002 Fifth Special Session]

Relating to state finance; creating new provisions; amending ORS 293.537; appropriating money; limiting expenditures; and declaring an emergency.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1.** Sections 1 to 16 of this 2002 fifth special session Act shall be known and may be cited as the "Master Settlement Asset Corporation Act."

**SECTION 2.** As used in sections 1 to 16 of this 2002 fifth special session Act, unless the context requires otherwise:

(1) "Ancillary facility" includes, but is not limited to:

- (a) A revolving credit agreement.
- (b) An agreement establishing a line of credit or letter of credit.
- (c) A reimbursement agreement.
- (d) An interest rate exchange agreement.
- (e) A currency exchange agreement.
- (f) An interest rate floor or cap.
- (g) An option, put or call to hedge payment, currency, rate, spread or similar exposure, or a similar agreement.
- (h) A float agreement.
- (i) A forward agreement.
- (j) An insurance contract.
- (k) A surety bond.
- (L) A commitment to purchase or sell securities.
- (m) A purchase or sale agreement.
- (n) A commitment, contract or other agreement approved by the corporation.

(2) "Benefited party" means a person that enters into an ancillary facility with the Master Settlement Asset Corporation under sections 1 to 16 of this 2002 fifth special session Act.

(3) "Corporation" means the Master Settlement Asset Corporation established by section 3 of this 2002 fifth special session Act.

(4) "Costs of issuance" means the costs and expenses payable, directly or indirectly, by the corporation related to the issuance, sale and administration of securities including, but not limited to, underwriting fees and fees and expenses of lawyers, consultants, advisers and fiduciaries.

(5) "Financing costs" means all capitalized interest, operating and debt service reserves, costs of issuance, fees and credit or liquidity enhancements incurred by the corporation related to the issuance and sale of the securities.

(6) "Master Settlement Agreement" has the meaning given that term in ORS 293.533.

(7) "Master settlement asset" means the portion of the payments under the Master Settlement Agreement sold to the corporation under section 6 of this 2002 fifth special session Act.

(8) "Net proceeds" means the amount of proceeds from the sale of securities remaining after the corporation provides for financing costs.

(9) "Operating expenses" means the reasonable costs and expenses of the corporation including, but not limited to, the cost of preparation of accounting and other reports, the cost of maintaining the rating on securities issued, insurance premiums, the cost of annual meetings, the cost of administration of securities, the reasonable charges of the State of Oregon to enforce the qualifying statute, the reasonable charges of the Attorney General to advise or represent the corporation, and other required activities of the corporation or fees and expenses incurred for lawyers, consultants, advisers and fiduciaries.

(10) "Payments under the Master Settlement Agreement" means the asset of the State of Oregon consisting of:

(a) Tobacco settlement payments received by the State of Oregon that tobacco manufacturers are required to make under the terms of the Master Settlement Agreement; and

(b) The right of Oregon to receive tobacco settlement payments under the terms of the Master Settlement Agreement.

(11) "Qualifying statute" has the meaning given that term in the Master Settlement Agreement.

(12) "Residual interest" means the portion of the master settlement asset that exceeds the operating expenses of the corporation and the principal, interest and premium, if any, of the securities.

(13) "Sale agreement" means an agreement authorized under section 6 of this 2002 fifth special session Act in which the State of Oregon agrees to sell a portion of the payments under the Master Settlement Agreement to the corporation.

(14) "Security" includes, but is not limited to, a bond, a note or other evidence of indebtedness of the corporation.

**SECTION 3.** (1) The Master Settlement Asset Corporation is established as a public corporation and shall exercise the powers, rights and duties granted to the corporation in sections 1 to 16 of this 2002 fifth special session Act.

(2) The assets, revenues and liabilities of the corporation may not be consolidated, commingled or accounted for with those of the State of Oregon or an entity capable of being a debtor in a case commenced under the federal bankruptcy code. The assets and revenues of the corpo-

ration may not be used to pay a debt or obligation of the State of Oregon.

**SECTION 4.** (1) The Master Settlement Asset Corporation Board of Directors is established and shall govern the Master Settlement Asset Corporation.

(2) Membership of the board is as follows:

(a) The State Treasurer shall serve as an ex officio member; and

(b) The State Treasurer shall appoint two public members who serve at the pleasure of the State Treasurer.

(3) The term of office of each public member is four years, but a public member serves at the pleasure of the State Treasurer. Before the expiration of the term of a member, the State Treasurer shall appoint a successor whose term begins on the day next following expiration of the term of the member. A public member is eligible for reappointment. If there is a vacancy for any cause, the State Treasurer shall make an appointment to become effective immediately for the unexpired term.

(4) The public members appointed to the board under this section:

(a) Must be knowledgeable in the area of finance; and

(b) May not be members of the Legislative Assembly or officers or employees of the State of Oregon.

(5)(a) The State Treasurer shall serve as board chairperson.

(b) The board shall elect one member to serve as treasurer and another member to serve as secretary.

(c) The powers, rights and duties of the corporation are vested in the members of the board. A majority of the membership of the board constitutes a quorum for the transaction of business. The board may take action by motions and resolutions adopted by the affirmative vote of a majority of the members present. A vacancy in the membership of the board does not impair the ability of a quorum of the members to exercise the powers and perform all the duties of the board.

(6)(a) The State Treasurer shall serve as the executive director of the corporation. The State Treasurer shall assign officers or employees of the office of the State Treasurer to staff the corporation. The State Treasurer may charge the corporation for providing staff to the corporation.

(b) State officers, agencies, boards and commissions, including, but not limited to, the Attorney General, may render services to the corporation as requested by the corporation. A state officer, agency, board or commission, including, but not limited to, the Attorney General, may charge the corporation for services rendered to the corporation.

(7) A member of the board or an officer, a staff member or an agent of the corporation may not take action to exercise a power, right or duty of the corporation if that action results in an actual conflict of interest, as defined in ORS 244.020, even if the action is within the scope of authority of the board member, officer, staff member or agent.

(8) The members of the board shall serve without compensation, but the corporation shall reimburse the members of the board for actual expenses necessarily incurred in the discharge of their duties. Notwithstanding any other law, an officer or employee of the State of Oregon is not deemed to have forfeited the office or employment of the officer or employee or the benefits or emoluments of the office or employment by reason of service to the corporation as an ex officio member of the board or as an officer or a staff member of the corporation.

(9) An ex officio member of the board may designate, in writing, an individual to represent the ex officio member at meetings of the board and to vote or otherwise act on behalf of the member. The designation continues in effect until a written amendment or revocation is delivered to the secretary of the corporation.

(10)(a) The corporation may be dissolved as provided by section 13 (5) of this 2002 fifth special session Act.

(b) Upon dissolution of the corporation, the assets and revenues of the corporation vest in the State of Oregon.

(11) The corporation may not file a voluntary petition for bankruptcy under the federal Bankruptcy Code until a date that is one year and one day after the date when all securities and ancillary agreements of the corporation have been paid in full or otherwise discharged.

**SECTION 5.** Notwithstanding the term of office for public members specified in section 4 of this 2002 fifth special session Act, one of the public members first appointed shall serve a term of office of two years.

**SECTION 6.** (1) The Oregon Department of Administrative Services, with the consent of the State Treasurer, shall sell, in one or more installments, the portion of the payments under the Master Settlement Agreement to the Master Settlement Asset Corporation by a sale agreement entered into under this section for a purchase price equal to the amount of net proceeds in subsection (2) of this section plus residual interest, if any.

(2) The Oregon Department of Administrative Services, with the consent of the State Treasurer, shall sell the portion of the payments under the Master Settlement Agreement estimated, by the Oregon Department of Administrative Services, in consultation with the State Treasurer, to be necessary for the corporation

to generate \$150 million in net proceeds plus an amount estimated to provide for the financing costs and operating expenses of the corporation within the maturity period specified in section 8 (6)(c) of this 2002 fifth special session Act.

(3)(a) Not later than May 1, 2003, the corporation shall pay the amount of the net proceeds described in subsection (2) of this section to the Oregon Department of Administrative Services.

(b) The Oregon Department of Administrative Services shall transfer the net proceeds received from the corporation to the Department of Education for deposit in the State School Fund established under ORS 327.008 to be used as grants for programs, school districts and education service districts.

(4) The Oregon Department of Administrative Services, in consultation with the State Treasurer, shall establish terms and conditions in a sale agreement including, but not limited to, covenants:

(a) Authorizing inclusion of the agreement of the State of Oregon required in section 13 of this 2002 fifth special session Act in an agreement with holders of securities issued by the corporation or benefited parties.

(b) Regarding the use of the net proceeds and residual interest received by the State of Oregon from the sale of the master settlement asset in a manner that preserves the tax-exempt status of interest on securities issued by the corporation, if issued as tax-exempt.

(5)(a) On and after the effective date of a sale of a master settlement asset, the State of Oregon retains no right, title or interest in or to the master settlement asset. The master settlement asset becomes the property of the corporation.

(b) Within 10 business days of the effective date of a sale of a master settlement asset, the State of Oregon, through the Attorney General, shall notify the escrow agent under the Master Settlement Agreement of the sale of the master settlement asset. The Attorney General shall instruct the escrow agent to pay the master settlement asset on or after the effective date of the sale of the master settlement asset directly to the corporation or the trustee under a trust agreement or a trust indenture for the benefit of the holders of securities issued by the corporation or benefited parties that are secured by the master settlement asset.

(c) If an officer, employee or agent of the State of Oregon receives all or a portion of the master settlement asset on or after the effective date of a sale of the master settlement asset, the officer, employee or agent holds the master settlement asset in trust for the corporation or the trustee, as applicable, and shall promptly remit the master settlement asset to the corporation or the trustee.

(6)(a) A sale of a master settlement asset to the corporation under a sale agreement is a true

sale and an absolute transfer of the master settlement asset. The sale and the agreement to sell are not a pledge or other offer of security for a debt or obligation of the corporation. The sale and the agreement to sell are not a bond, note, evidence of indebtedness or other debt obligation of the State of Oregon.

(b) The characterization of a sale of a master settlement asset as an absolute transfer is not negated or adversely affected by any factor including, but not limited to:

(A) A sale and transfer of only a portion of the payments under the Master Settlement Agreement;

(B) The requirement that the residual interest be included as a part of the purchase price;

(C) The participation of an officer or employee of the State of Oregon as a member of the Master Settlement Asset Corporation Board of Directors or as an officer or a staff member of the corporation; or

(D) Any responsibility retained by the State of Oregon for collecting the master settlement asset or enforcing the provisions of the Master Settlement Agreement.

(7) The corporation:

(a) May not use net proceeds of the sale of a security or earnings on the net proceeds to secure or pay financing costs or operating expenses of the corporation or any obligation related to securities issued by the corporation.

(b) Shall hold net proceeds or residual interest, if any, in trust for the State of Oregon. The corporation shall promptly pay the net proceeds or residual interest, if any, to the State of Oregon as directed by the State Treasurer.

(c) Shall, pending direction from the State Treasurer to pay net proceeds or residual interest, if any, to the State of Oregon, invest in a prudent and productive manner that makes the net proceeds and residual interest, if any, available for prompt delivery to the State of Oregon.

(d) May not exercise powers, rights or duties or engage in activities that are not provided for in sections 1 to 16 of this 2002 fifth special session Act.

**SECTION 7.** (1) The Master Settlement Asset Corporation may:

(a) Sue and be sued;

(b) Have a seal and alter the seal at the pleasure of the corporation;

(c) Make and alter bylaws for the organization and internal management of the corporation and for governing the use of the assets, revenues, debts and obligations of the corporation;

(d) Make and execute contracts including, but not limited to, sale agreements, trust agreements, trust indentures, bond purchase agreements, tax regulatory agreements, continuing disclosure agreements, ancillary facilities

or other instruments necessary for the exercise of its powers, rights and duties;

(e) Engage the services of financial advisers and experts, placement agents, underwriters, appraisers and other advisers, consultants, lawyers and agents as necessary to carry out sections 1 to 16 of this 2002 fifth special session Act including, but not limited to, services provided for in section 4 (6)(b) of this 2002 fifth special session Act;

(f) Borrow money in its name, issue negotiable securities and provide for the rights of the holders of the securities;

(g) Procure insurance against a loss in connection with its activities, properties or assets as it deems desirable;

(h) Invest moneys under its custody and control in a prudent and productive manner and, notwithstanding any other law, in an ancillary facility or other obligation the interest on which is tax exempt under the Internal Revenue Code of 1986, as amended and in effect on the effective date of this 2002 fifth special session Act;

(i) Pledge the master settlement asset or other assets or revenues of the corporation to secure payment of the principal of and interest on a security issued by the corporation;

(j) Enter into an ancillary facility for a security issued by the corporation; and

(k) Take other actions necessary to carry out its purposes and to exercise the powers granted in this section.

(2) The corporation shall pay financing costs and operating expenses.

**SECTION 8.** (1) The Master Settlement Asset Corporation shall issue, sell and administer securities in a principal amount, as the corporation determines necessary, to provide net proceeds in the amount specified in section 6 (2) of this 2002 fifth special session Act plus the financing costs of the corporation.

(2) The corporation shall:

(a) Authorize the issuance, sale and administration of securities by resolution;

(b) Determine the form and manner of execution of a security;

(c) Fix the denomination of a security; and

(d) Establish the place of payment of principal and interest on a security.

(3) The corporation may issue, sell and administer a refunding security, as the corporation determines necessary, to refund a security or for any other purpose authorized by sections 1 to 16 of this 2002 fifth special session Act. The corporation may exchange a refunding security for a security to be refunded or sell the refunding security and apply the proceeds to purchase, redeem or pay the refunded security.

(4) A security issued by the corporation is an obligation of the corporation only. The corporation may commit only the master settle-

ment asset or other assets or revenue of the corporation to secure and pay the obligation.

(5) A security issued by the corporation, including a refunding security, may be issued in the sole discretion of the corporation without consent of the State of Oregon or its agencies, boards, commissions or public subdivisions.

(6) A security issued by the corporation, including a refunding security:

(a) Must be dated;

(b) Must bear interest, at a fixed or variable rate as determined by the corporation, that:

(A) May be exempt from federal taxation; or

(B) Is payable at or prior to maturity;

(c) Must mature at a time determined by the corporation, but the stated maturity may not be later than eight years from the date of issuance; and

(d) May be made redeemable before maturity at a price and under terms and conditions as determined and fixed by the corporation.

(7) The principal and interest of a security issued by the corporation is payable in any lawful medium.

(8) The corporation may provide for a temporary security or for the replacement of a security that is lost, mutilated or destroyed.

(9) The corporation may sell a security at public or private sale on a negotiated or a competitive basis. The proceeds of the sale of a security must be disbursed for the purposes for which the security was issued.

(10)(a) A pledge made by the corporation is valid and binding at the time the pledge is made. The master settlement asset and any other assets, revenues or reserves pledged are immediately subject to the lien of the pledge without physical delivery or any further act.

(b) The lien of the pledge is valid and binding as against a party making a claim in tort, contract or otherwise against the corporation without regard to whether the party has notice of the pledge or lien of the pledge.

(c) Notwithstanding any other law, the corporation may choose whether to record the resolution or other instrument by which the corporation makes a pledge. However, a copy of the resolution or other instrument must be filed in the records of the corporation.

(11) Notwithstanding any other law, a security issued by the corporation is fully negotiable. A holder of a security issued by the corporation is deemed conclusively, by accepting the security, to agree that the security is fully negotiable.

(12) The corporation may, in its sole discretion, secure a security issued by the corporation or an ancillary facility by a trust agreement or trust indenture entered into by the corporation and a trustee under the agreement or indenture. The trustee must be a trust company or bank having the powers of a trust

company, whether located inside or outside the State of Oregon.

(13) The trust agreement or trust indenture, or the resolution providing for the issuance of a security, may:

(a) Provide for the creation and maintenance of reserves as the corporation determines to be necessary;

(b) Include covenants setting forth the duties of the corporation in relation to:

(A) A security issued by the corporation;

(B) The master settlement asset or other assets or revenues of the corporation; or

(C) The sale agreement related to the master settlement asset;

(c) Contain provisions related to the custody, safeguarding and application of moneys and securities;

(d) Contain reasonable provisions protecting and enforcing the rights and remedies of the holders of a security or a benefited party; or

(e) Contain other reasonable provisions related to priority and subordination among the holders of securities issued by the corporation or other benefited parties.

(14) A bank or trust company incorporated under the laws of the State of Oregon that acts as depository of the proceeds of a security or of other moneys on behalf of the corporation may furnish indemnifying bonds or pledge an obligation if requested by the corporation.

(15) The corporation may enter into, amend or terminate an ancillary facility to:

(a) Facilitate the issuance, sale or administration of a security;

(b) Hedge risk or achieve a desirable effective interest rate or cash flow; or

(c) Place a security or an investment of the corporation on an interest rate basis, cash-flow basis or other basis intended by the corporation.

(16) The corporation shall:

(a) Determine, in its sole discretion, whether it is necessary to enter into, amend or terminate an ancillary facility, and the determination of the corporation is conclusive.

(b) Establish the terms and conditions of an ancillary facility including, but not limited to, terms and conditions related to security, default, termination, payment, remedy and consent to service of process, after considering the creditworthiness of a counterparty or other obligated party, the rating of the counterparty or other obligated party by a nationally recognized rating agency and other appropriate criteria.

(17) A security may contain a recital that the security is issued under sections 1 to 16 of this 2002 fifth special session Act. The recital is conclusive evidence of the validity of the security, the validity of a related ancillary facility and the regularity of the proceedings relating to the security or the ancillary facility.

**SECTION 9.** (1) The Secretary of State shall conduct an annual financial opinion audit of the Master Settlement Asset Corporation, and other financial audits as the Secretary of State considers advisable or necessary, in the manner provided for financial audit of state departments, boards, commissions, institutions and state-aided institutions and agencies of the state under ORS 297.210.

(2) In addition to reporting to the Governor as provided under ORS 297.210, the Secretary of State shall report to the State Treasurer, in writing, and include a copy of the audit.

**SECTION 10.** (1) A security issued by the Master Settlement Asset Corporation is not a bond, debt, evidence of indebtedness or obligation of the State of Oregon or its agencies, boards, commissions or political subdivisions. A security issued by the corporation is secured solely by the master settlement asset and other assets or revenues of the corporation that the corporation pledges to secure the security and is payable solely from the master settlement asset and other assets or revenues of the corporation. A security issued by the corporation is not secured or payable from the net proceeds of a security issued by the corporation or residual interest.

(2) The State of Oregon and its agencies, boards, commissions or political subdivisions have no obligation to pay the principal or interest of a security issued by the corporation or the financing costs or operating expenses of the corporation. A holder of a security issued by the corporation does not have the right to compel the exercise of the taxing power of the State of Oregon or its agencies, boards, commissions or political subdivisions to pay the principal or interest of a security issued by the corporation or the financing costs or operating expenses of the corporation.

**SECTION 11.** (1) The Master Settlement Asset Corporation is not a state agency, a political subdivision or a unit of local or municipal government for purposes of state laws or constitutional provisions.

(2) ORS 192.410 to 192.505 and 192.610 to 192.690 apply to the corporation.

(3) Except as otherwise provided in sections 1 to 16 of this 2002 fifth special session Act, the provisions of ORS chapters 35, 182, 183, 190, 240, 243, 279, 281, 282, 283, 291, 292, 293, 294, 295 and 297 and ORS 59.005 to 59.451, 59.991, 59.995, 180.060, 180.210 to 180.235, 192.105, 200.035, 278.405, 278.415 and 357.805 to 357.895 do not apply to the corporation.

**SECTION 12.** (1) The assets, revenues, interest on a security issued by the Master Settlement Asset Corporation and operations of the

corporation are exempt from taxation by the State of Oregon.

(2) If the interest on a security issued by the corporation is intended to be exempt from federal taxation, the corporation may not use the proceeds in a manner that causes the interest to be includable in gross income under the Internal Revenue Code of 1986, as amended and in effect on the effective date of this 2002 fifth special session Act.

**SECTION 13.** (1) The State of Oregon, acting through the Oregon Department of Administrative Services, shall:

(a) Irrevocably direct, through the Attorney General, the escrow agent under the Master Settlement Agreement to transfer the master settlement asset to the corporation or its assignee;

(b) Enforce the right of the State of Oregon to receive payments under the Master Settlement Agreement to the extent permitted by the terms of the Master Settlement Agreement;

(c) Refrain from altering or limiting the ability of the corporation to fulfill the terms and conditions of agreements made with the holders of securities issued by the Master Settlement Asset Corporation or with benefited parties;

(d) Refrain from impairing the rights and remedies of the holders of securities issued by the corporation or benefited parties or the security for a security or an ancillary facility of the corporation; and

(e) Enforce the qualifying statute.

(2) The State of Oregon, acting through the Oregon Department of Administrative Services, shall cooperate with the executive director of the corporation to reduce the requirements of subsection (1) of this section to a written agreement.

(3) The Oregon Department of Administrative Services shall include the agreement required under this section in a sale agreement entered into under section 6 of this 2002 fifth special session Act, and the executive director of the corporation shall include the agreement required under this section in a contract with the holder of a security issued by the corporation or a benefited party.

(4) Nothing in sections 1 to 16 of this 2002 fifth special session Act prevents the State of Oregon from regulating taxation or the use of tobacco products.

(5) The Legislative Assembly may not dissolve the corporation until a date that is one year and one day after the date when all securities and ancillary agreements of the corporation have been paid in full or otherwise discharged.

**SECTION 14.** (1) Notwithstanding any other law, the State of Oregon, its agencies, boards, commissions and political subdivisions, a bank,

a trust company, a savings bank, a building and loan association, a saving and loan association, an investment company, other persons carrying on a banking or investment business, an executor, an administrator, a guardian, a trustee and any other person acting as a fiduciary who may invest in bonds or other obligations of the State of Oregon may invest moneys owned or in their custody in a security issued by the Master Settlement Asset Corporation.

(2) When a law requires or authorizes a person to deposit a bond or undertaking with an officer or employee of the State of Oregon or one of its agencies, boards, commissions or political subdivisions, the person may deposit a security issued by the corporation and the officer or employee may accept the security.

**SECTION 15.** State officers and employees acting within the scope of their authority to exercise the powers, rights and duties granted to the corporation are not subject to personal liability.

**SECTION 16.** (1) Jurisdiction is conferred on the Supreme Court to determine in the manner provided by this section the validity of any provision of sections 1 to 16 of this 2002 fifth special session Act.

(2) Under the jurisdiction conferred in subsection (1) of this section, a person aggrieved by any provision of sections 1 to 16 of this 2002 fifth special session Act may petition the Supreme Court for review. The petitioner must state the facts showing how the petitioner is aggrieved and the constitutional grounds upon which the petition is based.

(3) A person petitioning for review under this section is not required to exhaust administrative remedies or file in another court prior to filing a petition for review under this section.

(4) A petition for review under this section must present a justiciable controversy. The petitioner must serve a copy of the petition on the Attorney General.

(5) The Supreme Court shall give priority on its docket to a petition for review filed under this section over other civil matters, except matters related to an election, and shall expedite a decision on the petition. The Supreme Court may consolidate on its own motion one or more petitions filed under this section alleging a similar basis or bases of challenge.

(6) The remedy provided by this section is in addition to any other remedy or procedure that may be available to determine whether a provision of sections 1 to 16 of this 2002 fifth special session Act violates a constitutional provision.

**SECTION 17.** ORS 293.537 is amended to read: 293.537. (1) The Tobacco Settlement Funds Account is established as an account in the General Fund. Except as provided in sections 1 to 16 of

**this 2002 fifth special session Act**, the account shall consist of all moneys paid to this state by United States tobacco products manufacturers under the Master Settlement Agreement of 1998.

(2) All moneys in the Tobacco Settlement Funds Account are continuously appropriated to the Oregon Department of Administrative Services to be expended as directed by the Legislative Assembly.

(3) All moneys in the Tobacco Settlement Funds Account shall be invested as provided in ORS 293.701 to 293.790.

**SECTION 18.** Notwithstanding any other provision of law, the amount appropriated to the Department of Education for the State School Fund by section 2, chapter 890, Oregon Laws 2001, for the fiscal year beginning July 1, 2002, as modified by Emergency Board action and by the Legislative Assembly in special session, is reduced by \$150 million.

**SECTION 19.** In addition to and notwithstanding any other law limiting expenditures of the Department of Education, the amount of \$100 million is established for the fiscal year beginning July 1, 2002, as the maximum limit for payment of grants from the net proceeds transferred under section 6 of this 2002 fifth special session Act to the Department of Education for the State School Fund.

**SECTION 20.** This 2002 fifth special session Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2002 fifth special session Act takes effect on its passage.

Filed in the office of Secretary of State October 22, 2002  
Effective date October 22, 2002