

CHAPTER 5

AN ACT HB 4038
 [2002 Second Special Session]

Relating to elections; and declaring an emergency.
Be It Enacted by the People of the State of Oregon:

SECTION 1. The ballot title for Senate Joint Resolution 17 (2001), referred to the people by the Seventy-first Legislative Assembly in regular session, shall be:

AMENDS CONSTITUTION: ALLOWS PUBLIC UNIVERSITIES TO RECEIVE EQUITY IN PRIVATE COMPANIES AS COMPENSATION FOR PUBLICLY CREATED TECHNOLOGY

RESULT OF "YES" VOTE: "Yes" vote allows Oregon public universities to receive equity (stock) for technology that schools create and to hold certain stocks invested in Oregon technology development.

RESULT OF "NO" VOTE: "No" vote rejects proposal allowing Oregon public universities to receive equity (stock) for technology that schools create or hold stocks invested in Oregon technology development.

SUMMARY: Currently, the Oregon Constitution prohibits the state from subscribing to or being interested in the stock of any company. The Constitution provides exceptions to that provision, allowing public colleges and universities to receive, hold, dispose of and receive dividends from stocks donated or bequeathed for higher education purposes. This measure amends the Oregon Constitution, allowing public colleges and universities to be compensated with stock

when private companies use technology the schools created. The measure also allows public colleges and universities to hold stock received before December 5, 2002, if that stock was received as a state asset invested in the creation or development of technology within Oregon. The measure does not permit the use of taxpayer money for speculation or investment in the stock market.

SECTION 2. (1) Notwithstanding ORS 250.035, 250.067, 250.075 (2) and 254.085 (3), the ballot title prepared under section 1 of this 2002 second special session Act shall be the ballot title printed in the voters' pamphlet and printed on, or included with, the ballot.

(2) The ballot title for Senate Joint Resolution 17 (2001) provided by the Attorney General under ORS 250.075 (2) and certified by the Attorney General under ORS 250.067 (2) is void and may not be printed in the voters' pamphlet or printed on, or included with, the ballot.

(3) ORS 250.085 does not apply to the ballot title prepared under section 1 of this 2002 second special session Act. The ballot title prepared under section 1 of this 2002 second special session Act shall be the ballot title printed in the voters' pamphlet and printed on, or included with, the ballot.

SECTION 3. This 2002 second 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 second special session Act takes effect on its passage.

Approved by the Governor March 12, 2002
 Filed in the office of Secretary of State March 12, 2002
 Effective date March 12, 2002
