

HOUSE No. 3551

The Commonwealth of Massachusetts

PRESENTED BY:

Jason M. Lewis

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to require divestment from nations engaged in genocide and egregious human rights abuses.

PETITION OF:

NAME:

DISTRICT/ADDRESS:

Jason M. Lewis

31st Middlesex

Ruth B. Balsler

12th Middlesex

HOUSE No. 3551

By Mr. Lewis of Winchester, a petition (accompanied by bill, House, No. 3551) of Jason M. Lewis and Ruth B. Balsler relative to the divestment of public pension funds from nations engaged in genocide and egregious human rights abuses. Public Service.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act to require divestment from nations engaged in genocide and egregious human rights abuses.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. There shall be a special commission on human rights to consist of three
2 members which includes the State Treasurer or his designee and two persons to be appointed by
3 the Governor, both of whom shall be experts in international human rights. This commission is
4 hereby established for the purpose of making an investigation and study relative to countries
5 which are engaged in genocide or egregious human rights abuses.

6 SECTION 2. Every 2 years, the commission shall update a list of countries where there
7 is demonstrable evidence of genocide or other egregious human rights abuses. The commission
8 may consult information gathered by the United Nations Commission on Human Rights, the
9 United States Department of State, Amnesty International, and other experts on the evaluation of
10 human rights and abuses worldwide. The final list of countries determined to meet these criteria
11 shall be made publicly available through the Internet and other distributable materials by the
12 commission.

13 SECTION 3. Following each biannual production of the list of countries determined by
14 the commission to be engaged in genocide or egregious human rights abuses established herein,
15 the state treasurer shall develop or update a list of companies engaged in active business
16 operations in these countries.

17 SECTION 4. Notwithstanding any general or special law to the contrary, the state
18 treasurer shall determine the companies on the list, created under section 3, in which the state
19 pension fund is invested. The state treasurer shall, at his discretion, determine the feasibility and
20 reasonableness of divesting pension fund assets from any or all of these companies.

21 The divestment policy shall be as follows:

22 (a) Schedule. - The state treasurer shall sell, redeem, divest or withdraw all publicly-
23 traded securities of each company according to the following schedule: (i) at least 50 per cent of
24 such assets shall be removed from the public fund's assets under management within 6 months;
25 and (ii) 100 per cent of such assets shall be removed from the public fund's assets under
26 management within 12 months;

27 (b) The state treasurer shall promulgate guidelines by which a determination of feasibility
28 and reasonableness of divestment from a particular company and/or country shall be determined.

29 SECTION 5. The Treasurer may choose to reinvest Commonwealth pension funds in
30 companies engaged in active business operations in any country which, upon a later biannual
31 review, has been determined to no longer fit the criteria of the Commission and is removed from
32 the list of countries engaged in genocide or egregious human rights abuses.