

2007 HOUSE STANDING COMMITTEE MINUTES

Bill/Resolution No. HB 1340

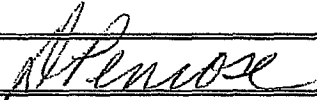
House Judiciary Committee

Check here for Conference Committee

Hearing Date: 1/30/07

Recorder Job Number: 2300

Committee Clerk Signature



Minutes:

Chairman DeKrey: We will take a look at HB 1340. What are the committee's wishes in regard to this bill. All the amendments have been rolled into one document.

Rep. Koppelman: I move the Secretary of State's amendments.

Rep. Wolf: Second.

Rep. Dahl: So every publicly traded corporation that incorporates after July 1, this chapter is going to apply. I don't see that as an option.

Chairman DeKrey: Where is that found.

William Clark: There was another amendment that addresses your question. It's on the first page of the amendment, third from the above, which is new to this amendment, page 3, line 16, we would insert a phrase so that the bill only applies to corporations meeting the definition of a publicly traded corporation, during such time as its articles state that it is governed by this chapter. That is the additional language that is being inserted to make it clear that it's only while the provision of the articles is in effect, that the corporation is subject to the chapter. I think that was the issue raised by Joel Gilbertson.

Rep. Koppelman: I think the other thing that would help, this is inserting publicly traded would be new language so it would be easily distinguished.

Chairman DeKrey: Further discussion on the amendments. We will take a voice vote.

Motion carried. We now have the bill before us as amended.

Rep. Delmore: I move a Do Pass as amended.

Rep. Koppelman: Second.

Rep. Dahl: While I do think this bill is optional, I do think that we are delusional if we think companies are going to come here. I remain very skeptical about this bill. I think it puts another tool in the belt of activist shareholders, or green mailers. A green mailer is someone who comes in and stirs up chaos and then lets the board of directors that they could be bought out.

Rep. Klemin: I think this is pretty straightforward. It's another option.

Rep. Charging: They might not move here, but may come on paper.

Chairman DeKrey: The clerk will call the vote.

11 YES 3 NO 0 ABSENT DO PASS AS AMEND CARRIER: Rep. Kretschmar

Date: 1/30/07
 Roll Call Vote #: 1

2007 HOUSE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. 1340

House JUDICIARY Committee

Check here for Conference Committee

Legislative Council Amendment Number _____

Action Taken Do Pass as Amended

Motion Made By Rep. Delmore Seconded By Rep. Koppelman

Representatives	Yes	No	Representatives	Yes	No
Ch. DeKrey	✓		Rep. Delmore	✓	
Rep. Klemin	✓		Rep. Griffin	✓	
Rep. Boehning	✓		Rep. Meyer	✓	
Rep. Charging	✓		Rep. Onstad	✓	
Rep. Dahl		✓	Rep. Wolf		✓
Rep. Heller		✓			
Rep. Kingsbury	✓				
Rep. Koppelman	✓				
Rep. Kretschmar	✓				

Total (Yes) 11 No 3

Absent 0

Floor Assignment Rep. Kretschmar

If the vote is on an amendment, briefly indicate intent: