

DIVESTMENT FROM TERROR ACT (EXCERPT)
Act 234 of 2008

129.293 Scrutinized companies; identification by fiduciary.

Sec. 3.

Within 90 days after the effective date of this act, the fiduciary shall make its best efforts to identify all scrutinized companies in which the fiduciary has direct or indirect holdings or has a current option to have such holdings in the future. The efforts may include 1 or more of the following:

(a) Reviewing and relying, as appropriate in the fiduciary's judgment, on publicly available information regarding companies with business operations in a state sponsor of terror, including information provided by nonprofit organizations, research firms, international organizations, and government entities.

(b) Contacting asset managers contracted by the fiduciary that invest in companies with business operations in a state sponsor of terror.

(c) Contacting other institutional investors that have divested from or engaged with companies that have business operations in a state sponsor of terror.

(d) Reviewing the laws of the United States regarding the levels of business activity that would cause application of sanctions against companies conducting business or investing in countries that are designated state sponsors of terror.

History: 2008, Act 234, Imd. Eff. July 17, 2008