

SUBSTITUTE FOR
HOUSE BILL NO. 4903

A bill to amend 1965 PA 314, entitled
"Public employee retirement system investment act,"
(MCL 38.1132 to 38.1140m) by adding section 13d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 13D. (1) AS USED IN THIS SECTION:

2 (A) "ACTIVE BUSINESS OPERATIONS" MEANS ALL BUSINESS OPERATIONS
3 THAT ARE NOT INACTIVE BUSINESS OPERATIONS.

4 (B) "BUSINESS OPERATIONS" MEANS ENGAGING IN COMMERCE IN ANY
5 FORM IN IRAN, INCLUDING BY ACQUIRING, DEVELOPING, MAINTAINING,
6 OWNING, SELLING, POSSESSING, LEASING, OR OPERATING EQUIPMENT,
7 FACILITIES, PERSONNEL, PRODUCTS, SERVICES, PERSONAL PROPERTY, REAL
8 PROPERTY, OR ANY OTHER APPARATUS OF BUSINESS OR COMMERCE.

9 (C) "COMPANY" MEANS ANY SOLE PROPRIETORSHIP, ORGANIZATION,
10 ASSOCIATION, CORPORATION, PARTNERSHIP, JOINT VENTURE, LIMITED

1 PARTNERSHIP, LIMITED LIABILITY PARTNERSHIP, LIMITED LIABILITY
2 COMPANY, OR OTHER ENTITY OR BUSINESS ASSOCIATION, INCLUDING ALL
3 WHOLLY OWNED SUBSIDIARIES, MAJORITY-OWNED SUBSIDIARIES, PARENT
4 COMPANIES, OR AFFILIATES OF SUCH ENTITIES OR BUSINESS ASSOCIATIONS,
5 THAT EXISTS FOR PROFIT-MAKING PURPOSES.

6 (D) "DIRECT HOLDINGS" IN A COMPANY MEANS ALL SECURITIES OF
7 THAT COMPANY HELD DIRECTLY BY THE FIDUCIARY OR IN AN ACCOUNT OR
8 FUND IN WHICH THE FIDUCIARY OWNS ALL SHARES OR INTERESTS.

9 (E) "FIDUCIARY" MEANS THE MICHIGAN LEGISLATIVE RETIREMENT
10 SYSTEM BOARD OF TRUSTEES FOR THE TIER 1 PLAN FOR THE MICHIGAN
11 LEGISLATIVE RETIREMENT SYSTEM CREATED BY THE MICHIGAN LEGISLATIVE
12 RETIREMENT SYSTEM ACT, 1957 PA 261, MCL 38.1001 TO 38.1080, AND THE
13 TREASURER OF THIS STATE FOR THE RETIREMENT SYSTEMS CREATED UNDER
14 ALL OF THE FOLLOWING ACTS:

15 (i) THE STATE POLICE RETIREMENT ACT OF 1986, 1986 PA 182, MCL
16 38.1601 TO 38.1648.

17 (ii) THE JUDGE'S RETIREMENT ACT OF 1992, 1992 PA 234, MCL
18 38.2101 TO 38.2670.

19 (iii) THE STATE EMPLOYEES RETIREMENT ACT, 1943 PA 240, MCL 38.1
20 TO 38.69.

21 (iv) THE PUBLIC SCHOOL EMPLOYEES RETIREMENT ACT OF 1979, 1980
22 PA 300, MCL 38.1301 TO 38.1408.

23 (F) "GOVERNMENT OF IRAN" MEANS THE GOVERNMENT OF IRAN, ITS
24 INSTRUMENTALITIES, AND COMPANIES OWNED OR CONTROLLED BY THE
25 GOVERNMENT OF IRAN.

26 (G) "INACTIVE BUSINESS OPERATIONS" MEANS THE MERE CONTINUED
27 HOLDING OR RENEWAL OF RIGHTS TO PROPERTY PREVIOUSLY OPERATED FOR

1 THE PURPOSE OF GENERATING REVENUES BUT NOT PRESENTLY DEPLOYED FOR
2 SUCH PURPOSE.

3 (H) "INDIRECT HOLDINGS" IN A COMPANY MEANS ALL SECURITIES OF
4 THAT COMPANY HELD IN AN ACCOUNT OR FUND, SUCH AS A MUTUAL FUND OR
5 OTHER COMMINGLED FUND, MANAGED BY 1 OR MORE PERSONS NOT EMPLOYED BY
6 THE FIDUCIARY, IN WHICH THE FIDUCIARY OWNS SHARES OR INTERESTS
7 TOGETHER WITH OTHER INVESTORS NOT SUBJECT TO THE PROVISIONS OF THIS
8 ACT.

9 (I) "IRAN" MEANS THE ISLAMIC REPUBLIC OF IRAN.

10 (J) "MILITARY EQUIPMENT" MEANS WEAPONS, ARMS, MILITARY
11 SUPPLIES, AND EQUIPMENT THAT READILY MAY BE USED FOR MILITARY
12 PURPOSES, INCLUDING, BUT NOT LIMITED TO, RADAR SYSTEMS OR MILITARY-
13 GRADE TRANSPORT VEHICLES.

14 (K) "MINERAL EXTRACTION ACTIVITIES" INCLUDES EXPLORING,
15 EXTRACTING, PROCESSING, TRANSPORTING, OR WHOLESALE SELLING OR
16 TRADING OF ELEMENTAL MINERALS OR ASSOCIATED METAL ALLOYS OR OXIDES,
17 INCLUDING GOLD, COPPER, CHROMIUM, CHROMITE, DIAMONDS, IRON, IRON
18 ORE, SILVER, TUNGSTEN, URANIUM, AND ZINC, AS WELL AS FACILITATING
19 SUCH ACTIVITIES, INCLUDING BY PROVIDING SUPPLIES OR SERVICES IN
20 SUPPORT OF SUCH ACTIVITIES.

21 (L) "OIL-RELATED ACTIVITIES" INCLUDES, BUT IS NOT LIMITED TO,
22 OWNING RIGHTS TO OIL BLOCKS; EXPORTING, EXTRACTING, PRODUCING,
23 REFINING, PROCESSING, EXPLORING FOR, TRANSPORTING, SELLING, OR
24 TRADING OF OIL; CONSTRUCTING, MAINTAINING, OR OPERATING A PIPELINE,
25 REFINERY, OR OTHER OIL-FIELD INFRASTRUCTURE; AND FACILITATING SUCH
26 ACTIVITIES, INCLUDING BY PROVIDING SUPPLIES OR SERVICES IN SUPPORT
27 OF SUCH ACTIVITIES, PROVIDED THAT THE MERE RETAIL SALE OF GASOLINE

1 AND RELATED CONSUMER PRODUCTS SHALL NOT BE CONSIDERED OIL-RELATED
2 ACTIVITIES.

3 (M) "PETROLEUM RESOURCES" MEANS PETROLEUM, PETROLEUM
4 BYPRODUCTS, OR NATURAL GAS.

5 (N) "POWER PRODUCTION ACTIVITIES" MEANS ANY BUSINESS OPERATION
6 THAT INVOLVES A PROJECT COMMISSIONED BY THE GOVERNMENT OF IRAN
7 WHOSE PURPOSE IS TO FACILITATE POWER GENERATION AND DELIVERY,
8 INCLUDING, BUT NOT LIMITED TO, ESTABLISHING POWER-GENERATING PLANTS
9 OR HYDROELECTRIC DAMS, SELLING OR INSTALLING COMPONENTS FOR THE
10 PROJECT, PROVIDING SERVICE CONTRACTS RELATED TO THE INSTALLATION OR
11 MAINTENANCE OF THE PROJECT, AS WELL AS FACILITATING SUCH
12 ACTIVITIES, INCLUDING BY PROVIDING SUPPLIES OR SERVICES IN SUPPORT
13 OF SUCH ACTIVITIES.

14 (O) "SCRUTINIZED COMPANY" MEANS ANY COMPANY THAT HAS BUSINESS
15 OPERATIONS THAT INVOLVE CONTRACTS WITH OR PROVISION OF SUPPLIES OR
16 SERVICES TO THE GOVERNMENT OF IRAN; COMPANIES IN WHICH THE
17 GOVERNMENT OF IRAN HAS ANY DIRECT OR INDIRECT EQUITY SHARE,
18 CONSORTIUMS, OR PROJECTS COMMISSIONED BY THE GOVERNMENT OF IRAN; OR
19 COMPANIES INVOLVED IN CONSORTIUMS AND PROJECTS COMMISSIONED BY THE
20 GOVERNMENT OF IRAN AND 1 OR MORE OF THE FOLLOWING:

21 (i) MORE THAN 10% OF THE COMPANY'S TOTAL REVENUES OR ASSETS ARE
22 LINKED TO IRAN, AND INVOLVE OIL-RELATED ACTIVITIES OR MINERAL-
23 EXTRACTION ACTIVITIES, AND THE COMPANY HAS FAILED TO TAKE
24 SUBSTANTIAL ACTION.

25 (ii) THE COMPANY HAS, WITH ACTUAL KNOWLEDGE, ON OR AFTER AUGUST
26 5, 1996, MADE AN INVESTMENT OF \$20,000,000.00 OR MORE, OR ANY
27 COMBINATION OF INVESTMENTS OF AT LEAST \$10,000,000.00 EACH, WHICH

1 IN THE AGGREGATE EQUALS OR EXCEEDS \$20,000,000.00 IN ANY 12-MONTH
2 PERIOD, AND WHICH DIRECTLY OR SIGNIFICANTLY CONTRIBUTES TO THE
3 ENHANCEMENT OF IRAN'S ABILITY TO DEVELOP PETROLEUM RESOURCES.

4 (P) "SUBSTANTIAL ACTION" MEANS ADOPTING, PUBLICIZING, AND
5 IMPLEMENTING A FORMAL PLAN TO CEASE SCRUTINIZED BUSINESS OPERATIONS
6 WITHIN 1 YEAR AND TO REFRAIN FROM ANY NEW BUSINESS OPERATIONS.

7 (2) WITHIN 90 DAYS AFTER THE EFFECTIVE DATE OF THE AMENDATORY
8 ACT THAT ADDED THIS SECTION, THE FIDUCIARY SHALL MAKE ITS BEST
9 EFFORTS TO IDENTIFY ALL SCRUTINIZED COMPANIES IN WHICH THE
10 FIDUCIARY HAS DIRECT OR INDIRECT HOLDINGS OR COULD POSSIBLY HAVE
11 SUCH HOLDINGS IN THE FUTURE. THE EFFORTS MAY INCLUDE 1 OR MORE OF
12 THE FOLLOWING:

13 (A) REVIEWING AND RELYING, AS APPROPRIATE IN THE FIDUCIARY'S
14 JUDGMENT, ON PUBLICLY AVAILABLE INFORMATION REGARDING COMPANIES
15 WITH BUSINESS OPERATIONS IN IRAN, INCLUDING INFORMATION PROVIDED BY
16 NONPROFIT ORGANIZATIONS, RESEARCH FIRMS, INTERNATIONAL
17 ORGANIZATIONS, AND GOVERNMENT ENTITIES.

18 (B) CONTACTING ASSET MANAGERS CONTRACTED BY THE FIDUCIARY THAT
19 INVEST IN COMPANIES WITH BUSINESS OPERATIONS IN IRAN.

20 (C) CONTACTING OTHER INSTITUTIONAL INVESTORS THAT HAVE
21 DIVESTED FROM OR ENGAGED WITH COMPANIES THAT HAVE BUSINESS
22 OPERATIONS IN IRAN.

23 (D) REVIEWING THE LAWS OF THE UNITED STATES REGARDING THE
24 LEVELS OF BUSINESS ACTIVITY THAT WOULD CAUSE APPLICATION OF
25 SANCTIONS AGAINST COMPANIES CONDUCTING BUSINESS OR INVESTING IN
26 COUNTRIES THAT ARE DESIGNATED STATE SPONSORS OF TERROR.

27 (3) AT THE END OF THE 90-DAY PERIOD OR BY THE FIRST MEETING OF

1 THE FIDUCIARY FOLLOWING THE 90-DAY PERIOD DESCRIBED IN SUBSECTION
2 (2), THE FIDUCIARY SHALL ASSEMBLE ALL SCRUTINIZED COMPANIES
3 IDENTIFIED INTO A SCRUTINIZED COMPANIES LIST.

4 (4) THE FIDUCIARY SHALL UPDATE THE SCRUTINIZED COMPANIES LIST
5 ON A QUARTERLY BASIS BASED ON EVOLVING INFORMATION FROM, AMONG
6 OTHER SOURCES, THOSE SOURCES LISTED IN SUBSECTION (2). THE
7 FIDUCIARY SHALL MAKE THE SCRUTINIZED COMPANIES LIST FREELY
8 AVAILABLE TO THE FIDUCIARIES OF OTHER PUBLIC RETIREMENT SYSTEMS
9 LOCATED IN THIS STATE IF MAKING THE LIST AVAILABLE DOES NOT VIOLATE
10 ANY AGREEMENTS WITH THIRD PARTIES OR REVEAL PROPRIETARY INFORMATION
11 OF A THIRD PARTY.

12 (5) THE FIDUCIARY SHALL ADHERE TO THE FOLLOWING PROCEDURE FOR
13 COMPANIES ON THE SCRUTINIZED COMPANIES LIST:

14 (A) THE FIDUCIARY SHALL IMMEDIATELY DETERMINE THE COMPANIES ON
15 THE SCRUTINIZED COMPANIES LIST IN WHICH THE FIDUCIARY OVERSEES
16 PURSUANT TO ITS RESPONSIBILITIES AS DESCRIBED IN SUBSECTION (1)(E).

17 (B) FOR EACH COMPANY IDENTIFIED IN SUBDIVISION (A) WITH ONLY
18 INACTIVE BUSINESS OPERATIONS, THE FIDUCIARY SHALL SEND A WRITTEN
19 NOTICE INFORMING THE COMPANY OF THIS SECTION AND ENCOURAGE THE
20 COMPANY TO CONTINUE TO REFRAIN FROM INITIATING ACTIVE BUSINESS
21 OPERATIONS IN IRAN UNTIL IT IS ABLE TO AVOID SCRUTINIZED BUSINESS
22 OPERATIONS. THE FIDUCIARY SHALL CONTINUE THE CORRESPONDENCE ON A
23 SEMIANNUAL BASIS.

24 (C) FOR EACH COMPANY NEWLY IDENTIFIED IN SUBDIVISION (A) WITH
25 ACTIVE BUSINESS OPERATIONS, THE FIDUCIARY SHALL SEND A WRITTEN
26 NOTICE INFORMING THE COMPANY OF ITS SCRUTINIZED COMPANY STATUS AND
27 THAT IT MAY BECOME SUBJECT TO DIVESTMENT BY THE FIDUCIARY. THE

1 NOTICE SHALL OFFER THE COMPANY THE OPPORTUNITY TO CLARIFY ITS IRAN-
2 RELATED ACTIVITIES AND SHALL ENCOURAGE THE COMPANY, WITHIN 90 DAYS,
3 TO EITHER CEASE ITS SCRUTINIZED BUSINESS OPERATIONS OR CONVERT SUCH
4 OPERATIONS TO INACTIVE BUSINESS OPERATIONS IN ORDER TO AVOID
5 QUALIFYING FOR DIVESTMENT BY THE FIDUCIARY.

6 (D) IF, WITHIN 90 DAYS FOLLOWING THE FIDUCIARY'S FIRST
7 ENGAGEMENT WITH A COMPANY PURSUANT TO SUBDIVISION (C), THAT COMPANY
8 CEASES SCRUTINIZED BUSINESS OPERATIONS, THE COMPANY SHALL BE
9 REMOVED FROM THE SCRUTINIZED COMPANIES LIST AND THIS SECTION SHALL
10 CEASE TO APPLY TO IT UNLESS IT RESUMES SCRUTINIZED BUSINESS
11 OPERATIONS. IF, WITHIN 90 DAYS FOLLOWING THE FIDUCIARY'S FIRST
12 ENGAGEMENT, THE COMPANY CONVERTS ITS SCRUTINIZED ACTIVE BUSINESS
13 OPERATIONS TO INACTIVE BUSINESS OPERATIONS, THE COMPANY SHALL BE
14 SUBJECT TO THIS SECTION.

15 (E) IF, AFTER 90 DAYS FOLLOWING THE FIDUCIARY'S FIRST
16 ENGAGEMENT WITH A COMPANY PURSUANT TO SUBDIVISION (C), THE COMPANY
17 CONTINUES TO HAVE SCRUTINIZED ACTIVE BUSINESS OPERATIONS, AND ONLY
18 WHILE THE COMPANY CONTINUES TO HAVE SCRUTINIZED ACTIVE BUSINESS
19 OPERATIONS, THE FIDUCIARY SHALL SELL, REDEEM, DIVEST, OR WITHDRAW
20 ALL PUBLICLY TRADED SECURITIES OF THE COMPANY, ACCORDING TO THE
21 FOLLOWING SCHEDULE:

22 (i) AT LEAST 50% OF THE ASSETS SHALL BE REMOVED FROM THE
23 FIDUCIARY'S ASSETS UNDER MANAGEMENT WITHIN 9 MONTHS AFTER THE
24 COMPANY'S MOST RECENT APPEARANCE ON THE SCRUTINIZED COMPANIES LIST.

25 (ii) 100% OF THE ASSETS SHALL BE REMOVED FROM THE FIDUCIARY'S
26 ASSETS UNDER MANAGEMENT WITHIN 15 MONTHS AFTER THE COMPANY'S MOST
27 RECENT APPEARANCE ON THE SCRUTINIZED COMPANIES LIST.

1 (F) EXCEPT AS PROVIDED IN SUBDIVISIONS (G) AND (H), AT NO TIME
2 SHALL THE FIDUCIARY ACQUIRE SECURITIES OF COMPANIES ON THE
3 SCRUTINIZED COMPANIES LIST THAT HAVE ACTIVE BUSINESS OPERATIONS.

4 (G) NO COMPANY WHICH THE UNITED STATES GOVERNMENT
5 AFFIRMATIVELY DECLARES TO BE EXCLUDED FROM ITS PRESENT OR ANY
6 FUTURE FEDERAL SANCTIONS REGIME RELATING TO IRAN SHALL BE SUBJECT
7 TO DIVESTMENT OR INVESTMENT PROHIBITION PURSUANT TO SUBDIVISIONS
8 (E) AND (F).

9 (H) SUBDIVISIONS (E) AND (F) SHALL NOT APPLY TO INDIRECT
10 HOLDINGS IN ACTIVELY MANAGED INVESTMENT FUNDS. FOR PURPOSES OF THIS
11 SECTION, ACTIVELY MANAGED INVESTMENT FUNDS INCLUDE PRIVATE EQUITY
12 FUNDS AND PUBLICLY TRADED FUNDS. BEFORE THE FIDUCIARY INVESTS IN A
13 NEW PRIVATE EQUITY FUND THAT IS NOT IN THE FIDUCIARY'S PORTFOLIO AS
14 OF THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED THIS
15 SECTION, THE FIDUCIARY SHALL PERFORM DUE DILIGENCE TO PREVENT
16 INVESTMENT IN ANY PRIVATE EQUITY FUND WHERE THE OFFERING MEMORANDUM
17 OR PROSPECTUS IDENTIFIES THE PURPOSE OF THE PRIVATE EQUITY FUND AS
18 INVESTING IN SCRUTINIZED COMPANIES WITH ACTIVE BUSINESS OPERATIONS
19 IN IRAN. THE FIDUCIARY IS NOT REQUIRED TO IDENTIFY HOLDINGS IN
20 PRIVATE EQUITY FUNDS OR SUBMIT ENGAGEMENT LETTERS TO THOSE FUNDS.
21 IF THE MANAGER OF A PUBLICLY TRADED, ACTIVELY MANAGED FUND THAT IS
22 IN THE FIDUCIARY'S PORTFOLIO ON THE EFFECTIVE DATE OF THE
23 AMENDATORY ACT THAT ADDED THIS SECTION CREATES A SIMILAR PUBLICLY
24 TRADED, ACTIVELY MANAGED FUND WITH INDIRECT HOLDINGS DEVOID OF
25 IDENTIFIED SCRUTINIZED COMPANIES WITH SCRUTINIZED ACTIVE BUSINESS
26 OPERATIONS AS DEFINED IN THIS SECTION, THE FIDUCIARY SHALL REPLACE
27 ALL APPLICABLE INVESTMENTS WITH INVESTMENTS IN THE SIMILAR FUND IN

1 AN EXPEDITED TIME FRAME CONSISTENT WITH PRUDENT INVESTMENT
2 STANDARDS.

3 (6) THE FIDUCIARY SHALL FILE A PUBLICLY AVAILABLE REPORT TO
4 THE LEGISLATURE THAT INCLUDES THE SCRUTINIZED COMPANIES LIST WITHIN
5 30 DAYS AFTER THE LIST IS CREATED. ANNUALLY THEREAFTER, THE
6 FIDUCIARY SHALL FILE A PUBLICLY AVAILABLE REPORT TO THE LEGISLATURE
7 AND SEND A COPY OF THAT REPORT TO THE UNITED STATES PRESIDENTIAL
8 SPECIAL ENVOY TO IRAN THAT INCLUDES ALL OF THE FOLLOWING:

9 (A) A SUMMARY OF CORRESPONDENCE WITH COMPANIES ENGAGED BY THE
10 FIDUCIARY UNDER THIS SECTION.

11 (B) ALL INVESTMENTS SOLD, REDEEMED, DIVESTED, OR WITHDRAWN IN
12 COMPLIANCE WITH THIS SECTION.

13 (C) ALL PROHIBITED INVESTMENTS UNDER THIS SECTION.

14 (D) ANY PROGRESS MADE UNDER SUBSECTION (5) (H).

15 (7) THIS SECTION IS NO LONGER EFFECTIVE UPON THE OCCURRENCE OF
16 1 OR MORE OF THE FOLLOWING:

17 (A) THE CONGRESS OR PRESIDENT OF THE UNITED STATES
18 AFFIRMATIVELY AND UNAMBIGUOUSLY STATES, THROUGH LEGISLATION,
19 EXECUTIVE ORDER, OR WRITTEN CERTIFICATION FROM THE PRESIDENT TO
20 CONGRESS, THAT THE GOVERNMENT OF IRAN HAS CEASED TO ACQUIRE WEAPONS
21 OF MASS DESTRUCTION AND SUPPORT INTERNATIONAL TERRORISM.

22 (B) THE UNITED STATES REVOKES ALL SANCTIONS IMPOSED AGAINST
23 THE GOVERNMENT OF IRAN.

24 (C) THE CONGRESS OR PRESIDENT OF THE UNITED STATES
25 AFFIRMATIVELY AND UNAMBIGUOUSLY STATES, THROUGH LEGISLATION,
26 EXECUTIVE ORDER, OR WRITTEN CERTIFICATION FROM THE PRESIDENT TO
27 CONGRESS, THAT MANDATORY DIVESTMENT OF THE TYPE PROVIDED FOR IN

1 THIS SECTION INTERFERES WITH THE CONDUCT OF UNITED STATES FOREIGN
2 POLICY.

3 (8) WITH RESPECT TO ACTIONS TAKEN IN COMPLIANCE WITH THIS
4 SECTION, INCLUDING ALL GOOD FAITH DETERMINATIONS REGARDING
5 COMPANIES AS REQUIRED BY THIS SECTION, THE FIDUCIARY SHALL BE
6 EXEMPT FROM ANY CONFLICTING STATUTORY OR COMMON LAW OBLIGATIONS,
7 INCLUDING ANY OBLIGATIONS IN RESPECT TO CHOICE OF ASSET MANAGERS,
8 INVESTMENT FUNDS, OR INVESTMENTS FOR THE FIDUCIARY'S SECURITIES
9 PORTFOLIOS.

10 (9) THE FIDUCIARY, MEMBERS OF AN INVESTMENT ADVISORY
11 COMMITTEE, AND ANY PERSON WITH DECISION-MAKING AUTHORITY WITH
12 REGARD TO INVESTMENTS OF THE FIDUCIARY SHALL NOT BE HELD LIABLE FOR
13 ANY ACTION UNDERTAKEN FOR THE PURPOSE OF COMPLYING WITH OR
14 EXECUTING THE MANDATES REQUIRED UNDER THIS SECTION.

15 (10) IF ANY PROVISION, SECTION, SUBSECTION, SENTENCE, CLAUSE,
16 PHRASE, OR WORD OF THIS LEGISLATION OR ITS APPLICATION TO ANY
17 PERSON OR CIRCUMSTANCE IS FOUND TO BE INVALID, ILLEGAL,
18 UNENFORCEABLE, OR UNCONSTITUTIONAL, THE SAME IS HEREBY DECLARED TO
19 BE SEVERABLE AND THE BALANCE OF THIS LEGISLATION SHALL REMAIN
20 EFFECTIVE AND FUNCTIONAL NOTWITHSTANDING SUCH INVALIDITY,
21 ILLEGALITY, UNENFORCEABILITY, OR UNCONSTITUTIONALITY.