

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1432 be amended to read as follows:

- 1 Page 8, line 11, delete "under" and insert "**under**".
- 2 Page 10, line 13, after "employs" insert "**at least five hundred**
- 3 **(500) persons or**".
- 4 Page 13, line 20, delete "27-15-2-2" and insert "**27-15-2**".
- 5 Page 15, line 12, delete ",".
- 6 Page 15, line 26, delete "amount of".
- 7 Page 16, delete lines 35 through 42.
- 8 Page 17, line 1, delete "4." and insert "**3**".
- 9 Page 17, line 1, delete "3" and insert "**2**".
- 10 Page 17, line 1, delete "a fairness" and insert "**the**".
- 11 Page 17, line 2, after "opinion" insert "**described in section 2(10)**
- 12 **of this chapter**".
- 13 Page 17, line 4, delete "5." and insert "**4**".
- 14 Page 17, line 28, delete "or approval".
- 15 Page 19, line 6, delete "the" and insert "**a required**".
- 16 Page 19, line 11, after "hearing" insert "**or, for a simple plan of**
- 17 **conversion, within ninety (90) days after the filing of an application**
- 18 **for approval of the plan**".
- 19 Page 19, line 18, after "hearing" insert "**, if required**".
- 20 Page 19, line 28, after "(3)" insert "**except for a simple plan of**
- 21 **conversion,**".
- 22 Page 19, line 28, delete "amount of".
- 23 Page 19, line 42, after ";" insert "**or**".
- 24 Page 20, line 2, delete "; or" and insert ".".

- 1 Page 20, delete lines 3 through 4.
 2 Page 21, line 28, delete "not less than twenty (20)".
 3 Page 21, line 29, delete "business days".
 4 Page 22, line 3, delete ", if approval is required under this article,".
 5 Page 23, line 37, after "members" delete "," and insert "**or**".
 6 Page 23, line 37, after "policyholders" delete ", or requesting
 7 parties".
 8 Page 24, line 10, delete "information,".
 9 Page 24, line 10, after "documents" delete ",".
 10 Page 24, line 42, delete "chapter 12 of this article." and insert
 11 "**IC 27-15-12.**".
 12 Page 25, line 1, after "mutual" insert "**using IC 27-15-2-2 or a**
 13 **converting mutual using a simple plan of conversion under**
 14 **IC 27-15-2-3**".
 15 Page 25, line 4, delete "in accordance with IC 27-15-2-3(a)(1)".
 16 Page 25, line 24, delete "that".
 17 Page 26, line 32, delete "experience-based" and insert "**experience**
 18 **based**".
 19 Page 30, line 14, after "2." insert "(a)".
 20 Page 30, line 19, delete "as approved by".
 21 Page 30, line 19, after "commissioner" delete ", if" and insert ";".
 22 Page 30, delete line 20.
 23 Page 30, between lines 26 and 27, begin a new paragraph and
 24 insert:
 25 "**(b) The commissioner shall adopt rules under IC 4-22-2 to**
 26 **establish a procedure under which an institutional investor that is**
 27 **not affiliated with the former mutual or a parent company may be**
 28 **considered to have been approved by the commissioner under this**
 29 **section to acquire beneficial ownership of at least five percent (5%)**
 30 **or less than ten percent (10%) of the outstanding shares of any**
 31 **class of a voting security of the former mutual or any parent**
 32 **company upon the filing with the commissioner of:**
 33 (1) a certificate executed by appropriate officers of the
 34 former mutual and any parent company certifying that:
 35 (A) the acquisition has been approved by the boards of
 36 directors of the former mutual and any parent
 37 company; and
 38 (B) the institutional investor is not an affiliate of the
 39 former mutual or any parent company; and
 40 (2) a certificate executed by appropriate officers of the
 41 institutional investor:
 42 (A) certifying that the institutional investor will acquire
 43 the shares in the ordinary course of its business and not
 44 with the purpose nor with the effect of changing or
 45 influencing the control, management, or policies of the
 46 former mutual or the parent company;

- 1 **(B) certifying that the institutional investor is not an**
- 2 **affiliate of the former mutual or any parent company;**
- 3 **and**
- 4 **(C) undertaking to notify the commissioner and the**
- 5 **former mutual and any parent company in writing not**
- 6 **less than twenty (20) business days before any change in**
- 7 **the matters certified.**
- 8 **The commissioner may require the filing of any other information**
- 9 **the commissioner considers necessary and may provide in the rules**
- 10 **for remedies or consequences upon receipt of a notice under**
- 11 **subdivision (2)(C), including divestiture and denial of voting**
- 12 **rights."**
- 13 Page 30, line 30, after "(2)" insert "**held,**".
- 14 Page 30, line 30, before "or" insert ",".
- 15 Page 31, line 14, delete "(e)" and insert "**IC 27-1-6-14(e)**".
- 16 Page 32, delete lines 18 through 22.
- 17 Page 32, between lines 24 and 25, begin a new line block indented
- 18 and insert:
- 19 "**(1) shall locate its executive offices in Indiana;**
- 20 **(2) shall employ at least five hundred (500) persons or a**
- 21 **substantial percentage of its workforce in Indiana;"**.
- 22 Page 32, line 25, delete "(1)" and insert "**(3)**".
- 23 Page 32, line 26, delete "(2)" and insert "**(4)**".
- (Reference is to HB 1432 as printed February 2, 1999.)

Representative Fry