

1 STATE OF OKLAHOMA

2 1st Session of the 51st Legislature (2007)

3 HOUSE  
4 RESOLUTION 1048

By: Adkins

5  
6 AS INTRODUCED

7 A Resolution encouraging state and federal agencies  
8 regulating securities to create and enforce rules and  
9 regulations that are designed to eliminate fraud and  
10 other abusive practices; and directing distribution.

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12 WHEREAS, access to the capital markets of the United States is  
13 vital to the economic health and continued development of both  
14 private and publicly traded companies located and conducting  
15 business in the State of Oklahoma; and

16 WHEREAS, integrity and transparency of regulation and the fair  
17 application of regulations designed to insure the public and private  
18 rights of ownership are the hallmarks of healthy capital markets for  
19 both private and public investors; and

20 WHEREAS, it is the policy of the State of Oklahoma to assist  
21 entrepreneurs and private and publicly traded businesses with access  
22 to healthy capital markets to further business development and job  
23 creation within the state; and  
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1           WHEREAS, many citizens of the State of Oklahoma are invested in  
2 private and publicly traded companies and are vested in numerous  
3 pension and retirement systems that have been established by  
4 Oklahoma law; and

5           WHEREAS, many of these pension and retirement systems funds  
6 depend on the healthy growth of investments in securities of various  
7 private and publicly traded companies in order to provide benefits  
8 to plan members; and

9           WHEREAS, the citizens of Oklahoma desire to be made aware of  
10 the occurrence of any short-selling practices that may hinder the  
11 future development of both private and publicly traded companies  
12 domiciled in this state, or those that may have major investment and  
13 resources located in Oklahoma, may be harmful to investors, and may  
14 hurt pension systems and retirees in this state; and

15           WHEREAS, the members of the Oklahoma Legislature have shown  
16 strong support for enforcement of federal law through the passage of  
17 Senate Bill No. 979 which now sits in conference committee and can  
18 be acted upon until Sine Die adjournment in 2008.

19           NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES  
20 OF THE 1ST SESSION OF THE 51ST OKLAHOMA LEGISLATURE:

21           THAT the members of the Oklahoma House of Representatives of  
22 the First Regular Session of the Fifty-first Legislature hereby  
23 strongly encourage the Securities and Exchange Commission, the  
24 Oklahoma Department of Securities, and all state and federal

1 agencies regulating securities to create and enforce rules and  
2 regulations that are designed to eliminate fraud and other abusive  
3 practices by requiring greater transparency, promoting greater  
4 investor confidence, and protecting private and public investors  
5 from failed trades where a short seller of securities receives the  
6 buyer's money, but does not deliver the promised security to the  
7 buyer.

8        THAT copies of this resolution be distributed to the Securities  
9 and Exchange Commission, the Oklahoma Department of Securities, and  
10 each member of the Oklahoma Congressional Delegation.

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12            51-1-8187            JJB            05/24/07

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