ESTABLISHING THE GOVERNOR'S TASK FORCE ON FOREIGN INVESTMENTS IN TEXAS

WHEREAS, the State of Texas is one of the most prosperous and economically sound states of all the United States; and

WHEREAS, the economic forecast for the State of Texas continues to become more attractive to both Americans and foreigners; and

WHEREAS, in recent years the trend of foreign investment in Texas' public corporations and real estate has increased dramatically; and

WHEREAS, this foreign investment within the State of Texas has contributed to Texas' economic growth and financial portfolio; and

WHEREAS, there is currently no directory of foreign investments in Texas' public corporations and real estate which has caused some concern by Texas' citizens and business leaders; and

WHEREAS, it is a public necessity that the State leadership be apprised of the extent of foreign investment in the State of Texas.

NOW, THEREFORE, I, William P. Clements, Jr., Governor of Texas, do hereby create and establish the GOVERNOR'S TASK FORCE ON FOREIGN INVESTMENTS IN TEXAS, hereinafter referred to as TASK FORCE.

The TASK FORCE will consist of not more than 25 members appointed by the Governor who shall serve for two-year terms and at the pleasure of the Governor. The Governor shall designate a Chairman and Vice-Chairman from the membership who shall serve in those positions at the pleasure of the Governor.

The TASK FORCE is charged with the following responsibilities:

a. examine in detail the degree and nature of foreign investments in Texas' public corporations and real estate;

b. identify, by foreign country and foreign corporation the amount of assets they have acquired in Texas;

c. prepare a directory, by foreign country, which sets forth name of owner, nature of business acquired, nature of assets acquired, and percentage of Texas' corporations and real estate these acquisitions constitute;

d. identify the methods foreign countries use in their acquisition of Texas' corporations and real estate;

e. identify the positive and negative aspects of foreign investments in the State;

f. recommend to the Governor actions the State should undertake to either encourage or limit foreign investments in the State; and

g. perform other duties as may be requested by the Governor.
On or before January 1, 1983, the TASK FORCE shall make a complete written report of its activities and recommendations to the Governor.

The TASK FORCE shall meet regularly at the call of the Chairman. A majority of the membership shall constitute a quorum. The Chairman shall, with the consultation of the Governor, establish the agenda for TASK FORCE meetings.

The Governor's Office of Budget and Planning shall serve as coordinating staff to the TASK FORCE.

The members of the TASK FORCE shall serve without compensation and shall be responsible for their expenses.

All agencies of State and local governments are hereby directed to cooperate with and assist the TASK FORCE in the performance of its duties.

This Executive Order shall be effective immediately and shall remain in full force and effect until modified, amended or rescinded by me.

Given under my hand this 16th day of October, 1981.

WILLIAM P. CLEMENTS, JR.
Governor of Texas

ATTEST:

H. David Herndon
Assistant Secretary of State