

**WAC 474-10-050 Required disclosures.** In any offering or sale of a security which uses or refers to a lease for or on behalf of any state agency as collateral or security for payment, the issuer or seller shall provide the following written disclosures to any prospective purchaser:

(1) Any prospectus, offering circular or other written information provided to any prospective purchaser shall include the following disclosure on the cover page thereof:

"THE SECURITIES DESCRIBED HEREIN DO NOT REPRESENT AN OBLIGATION OF THE STATE OF WASHINGTON OR ANY DEPARTMENT, AGENCY OR INSTRUMENTALITY THEREOF. THE CREDIT OF THE STATE OF WASHINGTON IS NOT PLEDGED TO THE REPAYMENT OF THESE SECURITIES. THE STATE OF WASHINGTON SHALL NOT BE OBLIGATED TO PAY THESE SECURITIES OR ANY INTEREST OR DIVIDENDS THEREON UNDER ANY CIRCUMSTANCES."

(2) Any prospectus, offering circular or other written information provided to any prospective purchaser shall include the following disclosure:

"APPROVAL OF THE STATE TREASURER OF THE USE OR REFERENCE TO A LEASE FOR OR ON BEHALF OF A STATE AGENCY AS COLLATERAL OR SECURITY FOR THE PAYMENT OF SECURITIES PURSUANT TO CHAPTER 117, LAWS OF 1997, SECTION 1(4) AND CHAPTER 474-10 WAC DOES NOT SIGNIFY THAT THE STATE TREASURER HAS APPROVED, ENDORSED, OR RECOMMENDED THESE SECURITIES."

[Statutory Authority: 1997 c 117. WSR 99-03-004, § 474-10-050, filed 1/7/99, effective 2/7/99.]