

# FINAL BILL REPORT

## HB 1640

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Synopsis as Enacted

**Brief Description:** Modifying disclosure requirements for private investment information received by the University of Washington consolidated endowment fund.

**Sponsors:** Representatives Kessler, Armstrong, Hunt, Sells, Alexander, Appleton and Kenney; by request of University of Washington.

**House Committee on State Government & Tribal Affairs**  
**Senate Committee on Higher Education & Workforce Development**

### **Background:**

The Public Records Act (PRA) requires that all state and local government agencies make all public records available for public inspection and copying unless the records fall within certain statutory exemptions. The provisions requiring public records disclosure must be interpreted liberally and the exemptions interpreted narrowly in order to effectuate a general policy favoring disclosure.

Statutory exemptions are provided for certain financial, commercial, and proprietary information. For example, the PRA exempts from disclosure financial and commercial information supplied to the State Investment Board when the information relates to the investment of public trust or retirement funds and when the disclosure would result in loss to such funds or in a private loss to the providers of the information.

### **Summary:**

It is the intent of this act to clarify the provisions governing disclosure of information related to the University of Washington's (University) endowment fund.

The University must disclose the names and commitment amounts of private funds in which it is invested. In addition, the University must disclose the aggregate quarterly performance results for its portfolio of investments in such funds.

The University is required to adopt formal policies addressing conflicts of interest in regard to the private funds in which the endowment is invested. These formal policies must be posted on the University's public website.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*

An exemption to the PRA is added for financial and commercial information submitted to or obtained by the University when the information relates to investment in private funds, to the extent that such information, if revealed, would reasonably be expected to result in loss to the University's consolidated endowment fund or to result in private loss to the providers of this information.

**Votes on Final Passage:**

House	95	1	
Senate	44	0	(Senate amended)
House	94	3	(House concurred)

**Effective:** July 26, 2009