

**WAC 287-04-032 Personal investments.** (1) The following definitions apply to this section:

(a) "Permissible investment" means any mutual fund or deposit account, certificate of deposit or money market fund maintained with a bank, broker, or other financial institution, any security publicly traded in an organized market if the interest in the security at acquisition is ten thousand dollars or less or an interest in real estate unless such interest involves a related party transaction.

(b) "Other investment" means any investment not defined as a permissible investment in (a) of this subsection.

(c) "Immediate family" includes the spouse, dependent children, other dependent relatives if living in the household and any other household member, whether or not related.

(2) Board members and employees may purchase "permissible investments" without prior approval.

(3) No employee of the board shall or shall permit any member of his or her immediate family to, purchase any "other investment," without the written prior approval of the executive director or his or her designee. The executive director shall not purchase or permit any member of his or her immediate family to purchase any "other investment," without the prior written approval of the chair or his or her designee who shall report to the board any approval granted or denied. No member of the board shall or shall permit any member of his or her immediate family to purchase any "other investment," without the prior written approval of the executive director or his or her designee, who shall report to the board any approval granted or denied.

(4) No employee of the board or board member shall participate in an LBO or venture capital IPO of which the board has an interest until such shares are available to the general public.

[Statutory Authority: RCW 43.33A.110 and 42.52.200. WSR 98-01-138, § 287-04-032, filed 12/19/97, effective 1/19/98.]