

WAC 250-76-070 Management of funds. (1) American Indian scholarship endowment fund. The American Indian scholarship endowment fund shall be in the custody of the state treasurer. The investment of the endowment fund shall be managed by the state investment board. Funds appropriated by the legislature for the American Indian endowed scholarship program shall be deposited into the endowment fund. Moneys received from the higher education coordinating board, private donations, and funds received from any other source may be deposited into the endowment fund.

(a) With the exception of conditional gifts, donated moneys may not be refunded, or otherwise returned, to the contributor after they have been deposited to the endowment fund.

Conditional gift moneys may be refunded, or otherwise returned, according to the terms of the conditional gift if the condition attached to the gift has failed. Moneys returned in this manner shall not constitute an invasion of corpus.

(b) A donation may not be accepted if such acceptance conditions the awarding of scholarships in a manner contrary to chapter 28B.108 RCW, or contrary to the guidance of the program's advisory committee.

(2) Scholarships shall be disbursed from the investment earnings of the endowment fund, with the exception of the portion of earnings reinvested in the fund according to the terms of a conditional gift. The principal of the endowment fund shall not be invaded. No scholarships shall be awarded until sufficient earnings from the endowment fund have accumulated.

(3) As sufficient earnings from the endowment fund have accumulated, the higher education coordinating board may request that the state investment board, through the state treasurer, release earnings from the endowment fund to the board for scholarships.

(4) The higher education coordinating board may award scholarships to eligible students from the moneys earned by the American Indian scholarship endowment fund, or from funds appropriated to the board for this purpose, or from any private donations, or from any other funds given to the board for this program.

[Statutory Authority: RCW 28B.108.060, 28B.108.020, 28B.108.050, 28B.108.070, and 2009 c 259 (SSB 5001). WSR 09-23-040, § 250-76-070, filed 11/9/09, effective 12/10/09. Statutory Authority: Chapters 28B.80 and 28B.108 RCW. WSR 93-19-025, § 250-76-070, filed 9/3/93, effective 10/4/93. Statutory Authority: Chapter 28.108 [28B.108] RCW. WSR 92-04-018, § 250-76-070, filed 1/27/92, effective 2/27/92.]