

HB 1640 - S COMM AMD

By Committee on Higher Education & Workforce Development

ADOPTED 04/03/2009

1 Strike everything after the enacting clause and insert the
2 following:

3 "NEW SECTION. **Sec. 1.** The intent of this act is to clarify
4 provisions governing disclosure of information related to University of
5 Washington endowment investments, and thereby improve the university's
6 ability to maximize the performance of its endowment portfolio. For
7 endowment investments in privately managed funds, this act requires
8 disclosure of the names of the funds, the amounts invested in the
9 funds, and quarterly performance results for the endowment's portfolio
10 of investments in such funds. These disclosures are intended to
11 provide the public with information about the overall performance of
12 the privately managed endowment investments, while prohibiting
13 disclosure of proprietary information that could result in loss to the
14 endowment or to persons who provide the proprietary information.

15 NEW SECTION. **Sec. 2.** A new section is added to chapter 28B.20 RCW
16 to read as follows:

17 The University of Washington must disclose: (1) The names and
18 commitment amounts of the private funds in which it is invested; and
19 (2) the aggregate quarterly performance results for its portfolio of
20 investments in such funds. The University of Washington shall have
21 formal policies addressing conflicts of interest in regard to the
22 private funds in which the endowment is invested, in compliance with
23 RCW 42.52.190, and shall post these policies on their public web site.

24 **Sec. 3.** RCW 42.56.270 and 2008 c 306 s 1 are each amended to read
25 as follows:

26 The following financial, commercial, and proprietary information is
27 exempt from disclosure under this chapter:

1 (1) Valuable formulae, designs, drawings, computer source code or
2 object code, and research data obtained by any agency within five years
3 of the request for disclosure when disclosure would produce private
4 gain and public loss;

5 (2) Financial information supplied by or on behalf of a person,
6 firm, or corporation for the purpose of qualifying to submit a bid or
7 proposal for (a) a ferry system construction or repair contract as
8 required by RCW 47.60.680 through 47.60.750 or (b) highway construction
9 or improvement as required by RCW 47.28.070;

10 (3) Financial and commercial information and records supplied by
11 private persons pertaining to export services provided under chapters
12 43.163 and 53.31 RCW, and by persons pertaining to export projects
13 under RCW 43.23.035;

14 (4) Financial and commercial information and records supplied by
15 businesses or individuals during application for loans or program
16 services provided by chapters 43.325, 43.163, 43.160, 43.330, and
17 43.168 RCW, or during application for economic development loans or
18 program services provided by any local agency;

19 (5) Financial information, business plans, examination reports, and
20 any information produced or obtained in evaluating or examining a
21 business and industrial development corporation organized or seeking
22 certification under chapter 31.24 RCW;

23 (6) Financial and commercial information supplied to the state
24 investment board by any person when the information relates to the
25 investment of public trust or retirement funds and when disclosure
26 would result in loss to such funds or in private loss to the providers
27 of this information;

28 (7) Financial and valuable trade information under RCW 51.36.120;

29 (8) Financial, commercial, operations, and technical and research
30 information and data submitted to or obtained by the clean Washington
31 center in applications for, or delivery of, program services under
32 chapter 70.95H RCW;

33 (9) Financial and commercial information requested by the public
34 stadium authority from any person or organization that leases or uses
35 the stadium and exhibition center as defined in RCW 36.102.010;

36 (10)(a) Financial information, including but not limited to account
37 numbers and values, and other identification numbers supplied by or on
38 behalf of a person, firm, corporation, limited liability company,

1 partnership, or other entity related to an application for a horse
2 racing license submitted pursuant to RCW 67.16.260(1)(b), liquor
3 license, gambling license, or lottery retail license;

4 (b) Internal control documents, independent auditors' reports and
5 financial statements, and supporting documents: (i) Of house-banked
6 social card game licensees required by the gambling commission pursuant
7 to rules adopted under chapter 9.46 RCW; or (ii) submitted by tribes
8 with an approved tribal/state compact for class III gaming;

9 (11) Proprietary data, trade secrets, or other information that
10 relates to: (a) A vendor's unique methods of conducting business; (b)
11 data unique to the product or services of the vendor; or (c)
12 determining prices or rates to be charged for services, submitted by
13 any vendor to the department of social and health services for purposes
14 of the development, acquisition, or implementation of state purchased
15 health care as defined in RCW 41.05.011;

16 (12)(a) When supplied to and in the records of the department of
17 community, trade, and economic development:

18 (i) Financial and proprietary information collected from any person
19 and provided to the department of community, trade, and economic
20 development pursuant to RCW 43.330.050(8); and

21 (ii) Financial or proprietary information collected from any person
22 and provided to the department of community, trade, and economic
23 development or the office of the governor in connection with the
24 siting, recruitment, expansion, retention, or relocation of that
25 person's business and until a siting decision is made, identifying
26 information of any person supplying information under this subsection
27 and the locations being considered for siting, relocation, or expansion
28 of a business;

29 (b) When developed by the department of community, trade, and
30 economic development based on information as described in (a)(i) of
31 this subsection, any work product is not exempt from disclosure;

32 (c) For the purposes of this subsection, "siting decision" means
33 the decision to acquire or not to acquire a site;

34 (d) If there is no written contact for a period of sixty days to
35 the department of community, trade, and economic development from a
36 person connected with siting, recruitment, expansion, retention, or
37 relocation of that person's business, information described in (a)(ii)
38 of this subsection will be available to the public under this chapter;

1 (13) Financial and proprietary information submitted to or obtained
2 by the department of ecology or the authority created under chapter
3 70.95N RCW to implement chapter 70.95N RCW;

4 (14) Financial, commercial, operations, and technical and research
5 information and data submitted to or obtained by the life sciences
6 discovery fund authority in applications for, or delivery of, grants
7 under chapter 43.350 RCW, to the extent that such information, if
8 revealed, would reasonably be expected to result in private loss to the
9 providers of this information;

10 (15) Financial and commercial information provided as evidence to
11 the department of licensing as required by RCW 19.112.110 or
12 19.112.120, except information disclosed in aggregate form that does
13 not permit the identification of information related to individual fuel
14 licensees;

15 (16) Any production records, mineral assessments, and trade secrets
16 submitted by a permit holder, mine operator, or landowner to the
17 department of natural resources under RCW 78.44.085;

18 (17)(a) Farm plans developed by conservation districts, unless
19 permission to release the farm plan is granted by the landowner or
20 operator who requested the plan, or the farm plan is used for the
21 application or issuance of a permit;

22 (b) Farm plans developed under chapter 90.48 RCW and not under the
23 federal clean water act, 33 U.S.C. Sec. 1251 et seq., are subject to
24 RCW 42.56.610 and 90.64.190;

25 (18) Financial, commercial, operations, and technical and research
26 information and data submitted to or obtained by a health sciences and
27 services authority in applications for, or delivery of, grants under
28 RCW 35.104.010 through 35.104.060, to the extent that such information,
29 if revealed, would reasonably be expected to result in private loss to
30 providers of this information; (~~and~~)

31 (19) Information gathered under chapter 19.85 RCW or RCW 34.05.328
32 that can be identified to a particular business; and

33 (20) Financial and commercial information submitted to or obtained
34 by the University of Washington, other than information the university
35 is required to disclose under section 2 of this act, when the
36 information relates to investments in private funds, to the extent that
37 such information, if revealed, would reasonably be expected to result

1 in loss to the University of Washington consolidated endowment fund or
2 to result in private loss to the providers of this information."

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3 On page 1, line 3 of the title, after "fund;" strike the remainder
4 of the title and insert "amending RCW 42.56.270; adding a new section
5 to chapter 28B.20 RCW; and creating a new section."

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