6264 AMH CODY PRIN 582

**SB 6264** - H AMD TO LAWS COMM AMD (H-4986.1/18) **1343**

By Representative Cody

 On page 2, after line 4 of the striking amendment, insert the following:

 "NEW SECTION. **Sec. 3.** A new section is added to chapter 28B.20 RCW to read as follows:

 (1) The board of regents are hereby prohibited from entering into a shared or exclusive ownership arrangement with a for-profit entity, of any kind or nature, including a corporation, limited liability company, general partnership, limited partnership, limited liability partnership, or association, without specific prior approval by the legislature. This requirement of prior legislative approval does not apply to ownership purely for purposes of investing gifts, grants, conveyances, bequests, and devises made to the endowment pursuant to RCW 28B.20.130(7).

 (2) No public funds or property, including appropriated, non-appropriated, non-budgeted, or local funds, or any tangible or intangible properties may be obligated, licensed, or assigned in exchange for ownership in an entity listed in subsection (1) of this section, nor may the University of Washington agree to cease engaging in any activity authorized by law in exchange for such ownership."

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|  |  EFFECT:   Prohibits the University of Washington from acquiring an ownership position in a private, for-profit entity without specific prior approval by the Legislature. Prohibits broadly defined public funds, tangible and intangible properties, or agreements to cease engaging in authorized activities be exchanged for ownership in a private, for-profit entity. |

**--- END ---**