

RCW 28B.116.060 Foster care scholarship endowment fund. The foster care scholarship endowment fund is created in the custody of the state treasurer.

(1) Moneys received from the office, private donations, state matching moneys, and funds received from any other source may be deposited into the foster care scholarship endowment fund. Private moneys received as a gift subject to conditions may be deposited into the endowment fund if the conditions do not violate state or federal law. The investment of private moneys in the fund shall be managed by the state investment board.

(2) At the request of the office, the state investment board shall release earnings from the private moneys invested by it to the state treasurer.

(3) The office may disburse grants to eligible students from the foster care scholarship endowment fund. No appropriation is required for expenditures from the endowment fund.

(4) When notified by court order that a condition attached to a gift of private moneys from the foster care scholarship endowment fund has failed, the office shall release those moneys to the donors according to the terms of the conditional gift.

(5) The principal of the foster care scholarship endowment fund shall not be invaded. For the purposes of this section, only the first twenty-five thousand dollars deposited into the foster care scholarship endowment fund shall be considered the principal. The release of moneys under subsection (4) of this section shall not constitute an invasion of the corpus.

(6) The foster care scholarship endowment fund shall be used solely for the purposes in this chapter, except when the conditional gift of private moneys in the endowment fund require a portion of the earnings on such moneys be reinvested in the endowment fund. [2012 c 187 § 5; (2012 c 187 § 4 expired July 1, 2012); 2011 1st sp.s. c 11 § 218; 2007 c 73 § 3; 2005 c 215 § 7.]

Effective date—2012 c 187 §§ 3 and 5: See note following RCW 28B.108.060.

Expiration date—2012 c 187 §§ 2 and 4: See note following RCW 28B.108.060.

Effective date—2011 1st sp.s. c 11 §§ 101-103, 106-202, 204-244, and 301: See note following RCW 28B.76.020.

Intent—2011 1st sp.s. c 11: See note following RCW 28B.76.020.