

WAC 256-30-020 Definitions. (1) "Bequest" means property or money that an individual promises to give to another person or organization after he or she dies.

(2) "Bond" means an official document in which a government or company promises to pay back an amount of money that it has borrowed and to pay interest for the borrowed money.

(3) "Conveyance" means the transfer or delivery of an item to another, commonly used to describe the transfer of title to land from one person to another by deed.

(4) "Devise" means a testamentary disposition of land or realty, a gift of real property by the last will and testament of the donor.

(5) "Eastern Washington state historical society" means a 501(c)(3) corporation and a trustee for the state of Washington pursuant to chapter 27.34 RCW. The society is responsible for collecting, cataloging and preserving objects, manuscripts, sites, photographs and other items that illustrate the cultural, artistic, and natural history of the state and in this capacity operates a state museum which supports cultural, artistic, and educational activities and performs other responsibilities as required pursuant to RCW 27.34.070.

(6) "Grant" means to legally or formally transfer a possession.

(7) "Northwest museum of arts and culture foundation" means the foundation's articles of incorporation specify that its purpose is to support the society and it has important fiduciary responsibilities related to the funds it holds on behalf of the society. The foundation is a separate 501 (c)(3) corporation and the society does not have authority to direct the activities of the foundation. Similarly the foundation does not have authority to direct the activities of the society.

(8) "Personal property" means something that is owned by a person, business or other entity such as goods, money, notes, bonds, stocks, merchandise, furniture, etc. It does not include land, an interest in land, buildings, or items affixed to the land.

(9) "Real property" means land, including all natural resources, and generally whatever is erected or growing upon or affixed to the land including buildings and crops.

(10) "Restricted gift" means an item that is voluntarily conveyed or bestowed to the society without compensation. It may include money, securities, stocks, bonds, negotiable instruments, and real or personal property. The donor imposes conditions of ownership, retention deposition or use of the item given.

(11) "Security" means an instrument of investment in the form of a document (such as a stock certificate or bond) providing evidence of its ownership.

(12) "Stock" means a share of the value of a company which can be bought, sold, or traded as an investment.

(13) "Trust" means property, real or personal, or money held by some person, firm or corporation for the benefit of the society.

(14) "Unrestricted gift" means an item that is voluntarily conveyed or bestowed to the society without compensation. It may include money, securities, stocks, bonds, negotiable instruments, and real or personal property. The donor does not specify the imposition of any conditions as to the ownership or use of the gift.

[Statutory Authority: Chapter 27.34 RCW, RCW 42.56.040, 27.34.070, and 43.21C.120. WSR 17-07-057, § 256-30-020, filed 3/11/17, effective 4/11/17.]