

CERTIFICATION OF ENROLLMENT

HOUSE BILL 1422

Chapter 228, Laws of 1999

56th Legislature
1999 Regular Session

STATE INVESTMENT BOARD--SECURITIES' NOMINEE

EFFECTIVE DATE: 7/25/99

Passed by the House March 8, 1999
Yeas 97 Nays 0

CLYDE BALLARD
**Speaker of the House of
Representatives**

FRANK CHOPP
**Speaker of the House of
Representatives**

Passed by the Senate April 12, 1999
Yeas 47 Nays 0

BRAD OWEN
President of the Senate

Approved May 10, 1999

GARY LOCKE
Governor of the State of Washington

CERTIFICATE

We, Dean R. Foster and Timothy A. Martin, Co-Chief Clerks of the House of Representatives of the State of Washington, do hereby certify that the attached is **HOUSE BILL 1422** as passed by the House of Representatives and the Senate on the dates hereon set forth.

DEAN R. FOSTER
Chief Clerk

TIMOTHY A. MARTIN
Chief Clerk

FILED

May 10, 1999 - 4:11 p.m.

**Secretary of State
State of Washington**

HOUSE BILL 1422

Passed Legislature - 1999 Regular Session

State of Washington 56th Legislature 1999 Regular Session

By Representatives H. Sommers, Huff, Benson, Hatfield and McIntire; by request of State Investment Board

Read first time 01/25/1999. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to the state investment board; and amending RCW
2 43.33A.130.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.33A.130 and 1981 c 3 s 13 are each amended to read
5 as follows:

6 The state treasurer may cause any securities in which the state
7 investment board deals to be registered in the name of a nominee
8 without mention of any fiduciary relationship, except that adequate
9 records shall be maintained to identify the actual owner of the
10 security so registered. The securities so registered shall be held in
11 the physical custody of the state treasurer, the federal reserve
12 system, the designee of the state treasurer, or, at the election of the
13 designee and upon approval of the state treasurer, the Depository Trust
14 Company of New York City or its designees.

15 With respect to the securities, the nominee shall act only upon the
16 order of the (~~state treasurer who shall act only on the direction of~~
17 ~~the~~) state investment board. All rights to the dividends, interest,
18 and sale proceeds from the securities and all voting rights of the

1 securities are vested in the actual owners of the securities, and not
2 in the nominee.

Passed the House March 8, 1999.

Passed the Senate April 12, 1999.

Approved by the Governor May 10, 1999.

Filed in Office of Secretary of State May 10, 1999.