
SENATE BILL 5001

State of Washington

61st Legislature

2009 Regular Session

By Senators Jacobsen and Kauffman

Read first time 01/12/09. Referred to Committee on Higher Education & Workforce Development.

1 AN ACT Relating to the American Indian endowed scholarship program;
2 amending RCW 28B.108.050 and 28B.108.060; and repealing RCW
3 28B.108.070.

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

5 **Sec. 1.** RCW 28B.108.050 and 1991 sp.s. c 13 s 107 are each amended
6 to read as follows:

7 The American Indian endowed scholarship trust fund is established.
8 The trust fund shall be administered by the state treasurer. Funds
9 appropriated by the legislature for the trust fund shall be deposited
10 into the fund. (~~At the request of the higher education coordinating
11 board, and when conditions set forth in RCW 28B.108.070 are met, the
12 treasurer shall deposit state matching moneys in the trust fund into
13 the American Indian endowment fund.~~) No appropriation is required for
14 expenditures from the trust fund.

15 **Sec. 2.** RCW 28B.108.060 and 2007 c 73 s 2 are each amended to read
16 as follows:

17 The American Indian scholarship endowment fund is created in the

1 custody of the state treasurer. The investment of the endowment fund
2 shall be managed by the state investment board.

3 (1) Moneys received from the higher education coordinating board,
4 private donations, state (~~matching~~) moneys, and funds received from
5 any other source may be deposited into the endowment fund. Private
6 moneys received as a gift subject to conditions may be deposited into
7 the fund.

8 (2) At the request of the higher education coordinating board, the
9 state investment board shall release earnings from the endowment fund
10 to the state treasurer. The state treasurer shall then release those
11 funds at the request of the higher education coordinating board for
12 scholarships. No appropriation is required for expenditures from the
13 endowment fund.

14 (3) When notified by the higher education coordinating board that
15 a condition attached to a gift of private moneys in the fund has
16 failed, the state investment board shall release those moneys to the
17 higher education coordinating board. The higher education coordinating
18 board shall then release the moneys to the donors according to the
19 terms of the conditional gift.

20 (4) The principal of the endowment fund shall not be invaded. The
21 release of moneys under subsection (3) of this section shall not
22 constitute an invasion of corpus.

23 (5) The earnings on the fund shall be used solely for the purposes
24 set forth in RCW 28B.108.040, except when the terms of a conditional
25 gift of private moneys in the fund require that a portion of earnings
26 on such moneys be reinvested in the fund.

27 NEW SECTION. **Sec. 3.** RCW 28B.108.070 (State matching funds) and
28 1993 c 372 s 2, 1991 c 228 s 12, & 1990 c 287 s 8 are each repealed.

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