

RCW 28B.123.030 Role of a foundation under contract with the board. The board must contract with a foundation to develop and administer the program. The board shall provide oversight and guidance for the program in light of established legislative priorities and to fulfill the duties and responsibilities under this chapter and chapter 18.04 RCW, including determining eligible education programs for purposes of the program. The board shall negotiate a reasonable administrative fee for the services provided by the foundation. In addition to its contractual obligations with the board, the foundation has the duties and responsibilities to:

- (1) Establish a separate scholarship award account to receive state funds and from which to disburse scholarship awards;
- (2) Manage and invest funds in the separate scholarship award account to maximize returns at a prudent level of risk and to maintain books and records of the account for examination by the board as it deems necessary or appropriate;
- (3) In consultation with the board, make an assessment of the reasonable annual eligible expenses associated with eligible education programs identified by the board;
- (4) Work with [the] board, institutions of higher education, the student achievement council, and other organizations to promote and publicize the program to obtain a wide and diverse group of applicants;
- (5) Develop and implement an application, selection, and notification process for awarding certified public accounting scholarships;
- (6) Determine the annual amount of the certified public accounting scholarship for each program participant;
- (7) Distribute scholarship awards to colleges and universities for program participants; and
- (8) Notify the student achievement council and colleges and universities of enrolled program participants and inform them of the terms and conditions of the scholarship award. [2015 c 215 § 3.]