

---

HOUSE BILL 1422

---

State of Washington

56th Legislature

1999 Regular Session

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

Read first time . Referred to Committee on .

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.

--- END ---