

SB 5039 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Provides that the investment of funds from all scholarship endowment programs administered by the higher education coordinating board shall be managed by the state investment board.

Declares that the state investment board has the full power to invest, reinvest, manage, contract, sell, or exchange investment money in scholarship endowment funds. All investment and operating costs associated with the investment of a scholarship endowment fund shall be paid pursuant to RCW 43.33A.160 and 43.84.160. With the exception of these expenses, the earnings from the investments of the fund belong to the fund.