

# SENATE BILL REPORT

## HB 1640

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As of March 10, 2009

**Title:** An act relating to private financial and commercial investment information received by the University of Washington for purposes of the consolidated endowment fund.

**Brief Description:** Modifying disclosure requirements for private investment information received by the University of Washington consolidated endowment fund.

**Sponsors:** Representatives Kessler, Armstrong, Hunt, Sells, Alexander, Appleton and Kenney; by request of University of Washington.

**Brief History:** Passed House: 3/05/09, 95-1.

**Committee Activity:** Higher Education & Workforce Development: 3/20/09.

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### SENATE COMMITTEE ON HIGHER EDUCATION & WORKFORCE DEVELOPMENT

**Staff:** Aldo Melchiori (786-7439)

**Background:** The University of Washington (UW) has an endowment fund consisting of private gifts which support donor-specified programs. The endowment fund is invested in a diversified mix of public and private securities, including privately-managed investment funds. Under current law, the UW is unable to provide a guarantee to private fund managers that their proprietary investment activity information will be protected from public disclosure.

**Summary of Bill:** For investments in privately-managed funds, financial and commercial information submitted to or obtained by the UW is exempt from disclosure under the Public Records Act if disclosure would reasonably be expected to result in loss to the UW Consolidated Endowment Fund or loss to the providers of the information. The UW must disclose the names and amounts of the private funds in which it is invested and the aggregate quarterly performance results of its investment portfolio in these funds.

**Appropriation:** None.

**Fiscal Note:** Available.

**Committee/Commission/Task Force Created:** No.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*

**Effective Date:** Ninety days after adjournment of session in which bill is passed.