

SB 6264 - H AMD TO LAWS COMM AMD (H-4986.1/18) **1343**

By Representative Cody

1 On page 2, after line 4 of the striking amendment, insert the
2 following:

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4 "NEW SECTION. **Sec. 3.** A new section is added to chapter 28B.20
5 RCW to read as follows:

6 (1) The board of regents are hereby prohibited from entering into
7 a shared or exclusive ownership arrangement with a for-profit entity,
8 of any kind or nature, including a corporation, limited liability
9 company, general partnership, limited partnership, limited liability
10 partnership, or association, without specific prior approval by the
11 legislature. This requirement of prior legislative approval does not
12 apply to ownership purely for purposes of investing gifts, grants,
13 conveyances, bequests, and devises made to the endowment pursuant to
14 RCW 28B.20.130(7).

15 (2) No public funds or property, including appropriated, non-
16 appropriated, non-budgeted, or local funds, or any tangible or
17 intangible properties may be obligated, licensed, or assigned in
18 exchange for ownership in an entity listed in subsection (1) of this
19 section, nor may the University of Washington agree to cease engaging
20 in any activity authorized by law in exchange for such ownership."

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EFFECT: Prohibits the University of Washington from acquiring
an ownership position in a private, for-profit entity without
specific prior approval by the Legislature. Prohibits broadly
defined public funds, tangible and intangible properties, or
agreements to cease engaging in authorized activities be exchanged
for ownership in a private, for-profit entity.

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