

RCW 43.348.060 Program administrator—Andy Hill cancer research fund—Independent auditor. (1) The program administrator must provide services to the board and has the following duties and responsibilities:

(a) Jointly with the board, solicit and receive gifts, grants, and bequests, and enter into contribution agreements with private entities and public entities, including commercial entities, in order to use those moneys to fund grants awarded by the endowment;

(b) Establish an Andy Hill cancer research fund. The fund must be a separate private account outside the state treasury into which grants and contributions received from public and private sources as well as state matching funds must be deposited, and from which funds for grants awarded by the endowment must be disbursed. Once moneys in the Andy Hill cancer research endowment fund match transfer account are subject to an agreement under RCW 43.348.080(6) and are deposited in the fund under this section, the moneys in the fund are not considered state money, common cash, or revenue to the state;

(c) Manage the fund, its obligations, and investments as to achieve the maximum possible rate of return on investment in the fund;

(d) Establish policies and procedures to facilitate the orderly process of grant application, review, selection, and notification; and

(e) Distribute funds to selected entities through grant agreements. Grant agreements must set forth the terms and conditions of the grant and must include, but not be limited to: (i) Deliverables to be provided by the recipient pursuant to the grant; (ii) the circumstances under which the grant amount would be required to be repaid or the circumstances under which royalty, sales, or licensing revenue, or other commercialization-related revenue would be required to be shared; and (iii) indemnification, dispute resolution, and any other terms and conditions as are customary for grant agreements or are deemed reasonable by the board. The program administrator may negotiate with any grantee the costs associated with performing scientific activities funded by grants.

(2) Periodically, but not less often than every three years, the endowment and the department must conduct a request for proposals and retain the services of an independent auditor with experience in performance auditing of research granting entities similar to the endowment. The independent auditor must review the endowment's strategic plan, program, and program administrator and publish a report assessing their performance and providing recommendations for improvement. The endowment must hold at least one public hearing at which the results of each audit are presented and discussed. [2018 c 4 s 6; 2015 3rd sp.s. c 34 s 7.]