

RCW 28B.108.060 Scholarship endowment fund. The American Indian scholarship endowment fund is created in the custody of the state treasurer. Funds appropriated by the legislature for the endowment fund must be deposited into the fund.

(1) Moneys received from the office, private donations, state moneys, and funds received from any other source may be deposited into the endowment fund. Private moneys received as a gift subject to conditions may be deposited into the fund. The investment of private moneys in the fund shall be managed by the state investment board.

(2) At the request of the office, the state investment board shall release earnings from the private moneys invested by it to the state treasurer.

(3) When a condition attached to a gift of private moneys in the fund has failed, the office shall then release the moneys to the donors according to the terms of the conditional gift.

(4) The principal of the endowment fund shall not be invaded. The release of moneys under subsection (3) of this section shall not constitute an invasion of corpus.

(5) The earnings on the fund shall be used solely for the purposes set forth in RCW 28B.108.040, except when the terms of a conditional gift of private moneys in the fund require that a portion of earnings on such moneys be reinvested in the fund. An appropriation is not required for expenditures from the endowment fund. [2012 c 187 § 3; (2012 c 187 § 2 expired July 1, 2012); 2011 1st sp.s. c 11 § 194; 2009 c 259 § 2; 2007 c 73 § 2; 1993 c 372 § 1; 1991 sp.s. c 13 § 110; 1990 c 287 § 7.]

Effective date—2012 c 187 §§ 3 and 5: "Sections 3 and 5 of this act take effect July 1, 2012." [2012 c 187 § 19.]

Expiration date—2012 c 187 §§ 2 and 4: "Sections 2 and 4 of this act expire July 1, 2012." [2012 c 187 § 18.]

Effective date—2011 1st sp.s. c 11 §§ 101-103, 106-202, 204-244, and 301: See note following RCW 28B.76.020.

Intent—2011 1st sp.s. c 11: See note following RCW 28B.76.020.

Effective dates—Severability—1991 sp.s. c 13: See notes following RCW 18.08.240.