

An Act

ENROLLED SENATE
BILL NO. 495

By: Jolley of the Senate

and

Martin (Scott) of the House

An Act relating to the Oklahoma State Regents' Endowment Trust Fund; amending 70 O.S. 2011, Section 3951, which relates to creation and use of the Trust Fund; directing the State Regents for Higher Education in investing the Trust Fund; providing an effective date; and declaring an emergency.

SUBJECT: Investment of the Oklahoma State Regents' Endowment Trust Fund

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 2011, Section 3951, is amended to read as follows:

Section 3951. A. There is hereby created a trust fund to be known as the "Oklahoma State Regents' Endowment Trust Fund-". The Oklahoma State Regents for Higher Education shall be the trustees of ~~said~~ the Trust Fund.

B. The State Regents shall utilize ~~said~~ the Trust Fund to implement the provisions of Section 3952 of this title.

C. The Trust Fund principal shall consist of monies the Legislature appropriates or transfers to the Oklahoma State Regents for Higher Education for the Trust Fund, the proceeds of any obligations issued pursuant to Section 2 4019 of this ~~act~~ title and

any monies or assets contributed to the Trust Fund from any other source, public or private. ~~Trust Fund principal shall not be diminished for any reason except to retire obligations issued pursuant to Section 2 of this act if the State Regents fail to make such payments as provided in subsection C of Section 2 of this act~~ In making investments, the State Regents shall exercise the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but with regard to the permanent disposition of their funds, considering the probable safety of their capital as well as the probable income to be derived.

D. Notwithstanding other provisions of law, income and investment return on Trust Fund principal shall accrue to the Trust Fund for use as provided by authorization of the trustees for the purposes provided in ~~this act~~ Section 3951 et seq. of this title. No such income or investment return shall be used for administrative expenses; expenses incurred by the State Regents in the administration of the Trust Fund and of the endowment program established by ~~this act~~ Section 3951 et seq. of this title shall be paid from monies appropriated to the State Regents' coordinating board for their general operating budget.

SECTION 2. This act shall become effective July 1, 2013.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 30th day of April, 2013.


Presiding Officer of the Senate

Passed the House of Representatives the 17th day of April, 2013.


Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

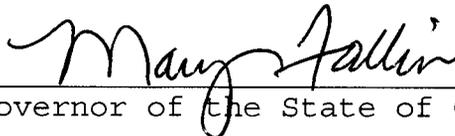
Received by the Office of the Governor this 1st

day of May, 20 13, at 3:31 o'clock P M.

By: Audrey Kocwell

Approved by the Governor of the State of Oklahoma this 7th

day of May, 20 13, at 2:30 o'clock P M.


Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 7th

day of May, 20 13, at 2:58 o'clock P. M.

By: Edie Francis