

1 **SENATE FLOOR VERSION**

February 13, 2013

2 **AS AMENDED**

3 SENATE BILL NO. 495

By: Jolley of the Senate

4 and

5 Martin (Scott) of the House

6  
7  
8 **[ Oklahoma State Regents' Endowment Trust Fund -**  
9 **directing State Regents in investing the fund -**  
10 **effective date -**

**emergency ]**

11  
12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

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

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

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

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

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

23 SECTION 2. This act shall become effective July 1, 2013.  
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1       SECTION 3. It being immediately necessary for the preservation  
2 of the public peace, health and safety, an emergency is hereby  
3 declared to exist, by reason whereof this act shall take effect and  
4 be in full force from and after its passage and approval.

5 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS  
6 February 13, 2013 - DO PASS AS AMENDED  
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