

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1961

ENROLLED

SENATE BILL NO. 126

(By Mr. Lewis M. Stoddard)

PASSED March 7th 1961

In Effect thirty days from Passage

Filed in Office of the Secretary of State
of West Virginia March 9, 1961
JOE F. BURDETT
SECRETARY OF STATE

ENROLLED
Senate Bill No. 126
(By MR. DAVIS AND MR. HANDLAN)

[Passed March 2, 1961; in effect ninety days from passage.]

AN ACT to amend article six, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section designated section two-b, relating to the investment of trust funds by boards of trustees or fiduciaries of any university, college, seminary or other institution of learning and of any hospital, church or other eleemosynary or charitable institution.

Be it enacted by the Legislature of West Virginia:

That article six, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section designated section two-b, to read as follows:

Section 2-b. *Circumstances Under Which Certain Fiduciaries May Commingle or Consolidate Trust Funds.*—

Whenever any board of trustees or any fiduciary or co-fiduciary for any institution or association designated in section two-a of this article holds funds for investment for one or more purposes other than the general objectives of such institution or association under the terms of more than one trust, such funds, or any part thereof, may, for purposes of collective investment, by such board of trustees or such fiduciary or co-fiduciary, be commingled or consolidated into and treated as one trust fund. If any bank or trust company qualified to act as fiduciary in this state be such a fiduciary or co-fiduciary, the funds of such commingled or consolidated trust fund may be invested in interests in any common trust fund established by such bank or trust company so qualified under the provisions of section 6 of this article, and, provided such common trust fund be invested in keeping with the standards for investments by fiduciaries provided by section two-a of this article, the investments of such trust fund need not be limited to securities described in subdivisions (a) to

22 (g), inclusive, of section two of this article. If funds of
23 any such commingled or consolidated trust fund be in-
24 vested in interests in any such common trust fund, the
25 commingled or consolidated trust fund shall be treated
26 as a single participant in the common trust fund, but
27 whether investment be in interests in a common trust fund
28 or in other property, each individual trust the funds of
29 which shall have been commingled or consolidated for
30 purposes of investment shall be entitled to such share in
31 the value of any investment of the commingled or consol-
32 idated fund and in the income thereof as the value of its
33 contribution to the commingled or consolidated fund bears
34 to the total value of the funds so commingled or consoli-
35 dated as one trust fund for purposes of collective invest-
36 ment.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James Davis, 2^d
Chairman Senate Committee

Mrs. H. H. Withers
Chairman House Committee

Originated in the Senate.

Takes effect

ninety days from passage.
Howard Myers
Clerk of the Senate

C. B. Blankenship
Clerk of the House of Delegates

Howard W. Carson
President of the Senate

Julius W. Singleton Jr.
Speaker House of Delegates

The within approved this the ninth
day of March, 1961.

W. W. Bann
Governor

