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 sec­
tion 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 hos­
pital, church or other eleemosynary or charitable institu­
tion.

Be it enacted by the Legislature of West Virginia:

That article six, chapter forty-four of the code of West Vir­
ginia, 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
(g), inclusive, of section two of this article. If funds of any such commingled or consolidated trust fund be invested in interests in any such common trust fund, the commingled or consolidated trust fund shall be treated as a single participant in the common trust fund, but whether investment be in interests in a common trust fund or in other property, each individual trust the funds of which shall have been commingled or consolidated for purposes of investment shall be entitled to such share in the value of any investment of the commingled or consolidated fund and in the income thereof as the value of its contribution to the commingled or consolidated fund bears to the total value of the funds so commingled or consolidated as one trust fund for purposes of collective investment.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

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

Governor