WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1971

ENROLLED

HOUSE BILL No. 643

(By Mr. Speaker, Mr. Boiarasik and Mr. Seibert)

PASSED February 8, 1971

In Effect From Passage
AN ACT to amend and reenact section eleven, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the West Virginia state board of investments and providing that such board shall not invest more than seventy-five percent of each separate fund placed with it for investment in corporate bonds, notes or debentures.

Be it enacted by the Legislature of West Virginia:

That section eleven, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:
ARTICLE 6. WEST VIRGINIA STATE BOARD OF INVESTMENTS.

§12-6-11. Purchase, sale or exchange of securities; restrictions.

1 The board shall not invest more than five percent of each fund placed with it for investment in any bonds, notes or debentures of any one corporation meeting the requirements of subdivision (e) of section nine of this article; nor shall the board invest more than seventy-five percent of each separate fund placed with it for investment in bonds, notes or debentures of corporations meeting the requirements of subdivision (e) of section nine of this article.

Securities purchased or held under the provisions of this article may be sold or exchanged for other securities:

Provided, That (1) no security shall be purchased, sold or exchanged without the concurrence of a majority of all members of the board, (2) no security shall be purchased at a price above, nor sold or exchanged at a price below, its prevailing fair market value, (3) no security shall be purchased, sold, or exchanged for the purpose of aiding any individual, firm or corporation by the payment of brokerage commissions or fees thereto, (4) no security shall be received in exchange which does not
21 comply with the requirements of section nine or ten of
22 this article, and (5) the board shall not engage in any
23 arbitrage practices.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the House.

Takes effect from passage.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within __________________________ this the __________________________th day of __________________________, 1971.

[Signature]
Governor
PRESENTED TO THE GOVERNOR

Date 2/10/71
Time 1:09 p.m.