

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1971



ENROLLED

HOUSE BILL No. 643

(By Mr. SPEAKER, MR. BOIARSKY AND MR.)
SEIBERT



PASSED FEBRUARY, 8 1971

In Effect FROM Passage



FILED IN THE OFFICE
JOHN W. COMPTON, IV
SECRETARY OF STATE
THIS DATE 2-11-71

643

ENROLLED

House Bill No. 643

(By MR. SPEAKER, MR. BOIARSKY, 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:

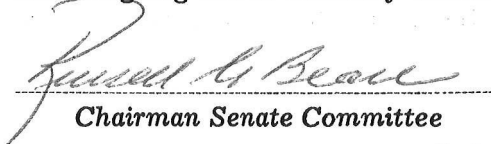
ARTICLE 6. WEST VIRGINIA STATE BOARD OF INVESTMENTS.**§12-6-11. Purchase, sale or exchange of securities; restrictions.**

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

10 Securities purchased or held under the provisions of
11 this article may be sold or exchanged for other securities:
12 *Provided*, That (1) no security shall be purchased, sold
13 or exchanged without the concurrence of a majority of
14 all members of the board, (2) no security shall be pur-
15 chased at a price above, nor sold or exchanged at a price
16 below, its prevailing fair market value, (3) no security
17 shall be purchased, sold, or exchanged for the purpose
18 of aiding any individual, firm or corporation by the pay-
19 ment of brokerage commissions or fees thereto, (4) no
20 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.


Chairman Senate Committee

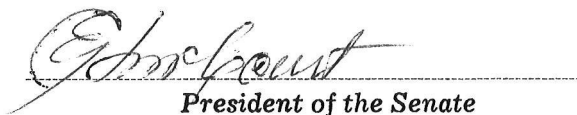

Chairman House Committee

Originated in the House.

Takes effect 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 10th
day of February, 1971.


Governor

PRESENTED TO THE
GOVERNOR

Date 2/10/71

Time 1:09 p.m.