

Filed

AUG 06 2008

SECRETARY OF STATE

OFFICE OF THE CODE REVISER  
LEGISLATIVE BUILDING  
OLYMPIA, WA 98504

IN THE MATTER OF THE PROPOSED  
INITIATIVE TO THE LEGISLATURE  
Relating to the state investment board's private  
equity investments

PETITIONER: Christopher M. King  
c/o Emily Paulin  
SEIU State Council  
3161 Elliott Ave. Suite 300  
Seattle, WA 98121

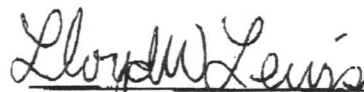
**CERTIFICATE OF REVIEW (pursuant to RCW 29A.72.020)**

I hereby certify that petitioner's proposal was received in the office of the Code Reviser on July 17, 2008, that I have reviewed the proposal for form and style, and that any recommendations thereon, if any, have been communicated to the petitioner.

Dated July 24, 2008

K. KYLE THIESSEN  
Code Reviser

By

  
\_\_\_\_\_  
LLOYD W. LEWIS  
Deputy Code Reviser

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SECRETARY OF STATE

1 AN ACT Relating to the state investment board's consideration of  
2 corporate responsibility principles when investing in private equity;  
3 amending RCW 43.33A.110 and 43.33A.140; adding a new section to chapter  
4 43.33A RCW; and creating new sections.

5 BE IT ENACTED BY THE PEOPLE OF THE STATE OF WASHINGTON:

6 NEW SECTION. Sec. 1. The people of the state of Washington find  
7 that:

8 (1) The state investment board's exercise of fiduciary duty should  
9 be guided by the need for prudent investment of assets in a manner that  
10 will be for the long-term benefit of fund beneficiaries.

11 (2) Private equity firms and the companies in which they invest  
12 exercise an increasingly dominant role in the domestic and  
13 international economy and, as such, have the power to set corporate,  
14 environmental, labor, human rights, ethical, and other standards in  
15 dozens of industries that employ and otherwise affect millions of  
16 individuals in the United States and abroad.

17 (3) Unlike other investment entities, private equity firms are  
18 subject to limited regulation and oversight, and are not required to  
19 disclose basic information about their corporate activities.

