

By: Ellis

S.B. No. 1908

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the disclosure of information relating to the  
3 investment of the permanent university fund and other funds under  
4 the management and control of the board of regents of The University  
5 of Texas System.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. Section 66.08, Education Code, is amended by  
8 adding Subsection (p) to read as follows:

9 (p) The corporation or any other entity with whom the board  
10 contracts for the investment of the permanent university fund or  
11 other funds under the management and control of the board shall  
12 disclose to the board, and shall require any person with whom the  
13 corporation or other investing entity enters into any agreement,  
14 including a limited partnership or joint venture agreement, for  
15 investment of a portion of those funds to disclose to the board, the  
16 annual performance of all investments, joint ventures,  
17 partnerships or limited partnerships, or other business activities  
18 that the corporation, investing entity, or other person managed or  
19 participated in managing on behalf of the board for the preceding  
20 five years. The disclosure must include a general description of  
21 the nature of each of those investments or other activities. The  
22 information disclosed is public information under Chapter 552,  
23 Government Code. This subsection does not require the disclosure  
24 of information regarding the internal operations of any person or

1 of any investment, joint venture, partnership or limited  
2 partnership, or other business activity managed by the person or of  
3 the name or identity of any other person participating in an  
4 investment or other activity for which disclosure is required.

5 SECTION 2. This Act takes effect immediately if it receives  
6 a vote of two-thirds of all the members elected to each house, as  
7 provided by Section 39, Article III, Texas Constitution. If this  
8 Act does not receive the vote necessary for immediate effect, this  
9 Act takes effect September 1, 2003.