

Senate File 2453

H-8232

- 1 Amend Senate File 2453, as amended, passed, and reprinted by
2 the Senate, as follows:
- 3 1. By striking page 1, line 32, through page 2, line 6, and
4 inserting:
- 5 <1. "Endowment assets" means foundation-managed endowments.
6 2. "Innovation fund" means the same as defined in section
7 15E.52.
8 3. "Institution" means a regents institution specified in
9 section 262.7, subsections 1 through 3.>
- 10 2. Page 2, line 8, by striking <institution> and inserting
11 <foundation-managed endowment>
- 12 3. Page 2, by striking line 13 and inserting <other
13 expressions of donor intent that are contrary to such>
- 14 4. Page 2, line 17, by striking <An institution> and
15 inserting <A foundation>
- 16 5. Page 2, line 24, by striking <An institution> and
17 inserting <A foundation>
- 18 6. Page 2, line 29, after <1.> by inserting <If the
19 percentage of allocation falls below the amount required by
20 subsection 1 after that date, the foundation shall increase its
21 investment in one or more innovation funds as provided in this
22 chapter as necessary in order to meet the required percentage
23 of allocation.>
- 24 7. By striking page 2, line 33, through page 3, line 14, and
25 inserting:
- 26 <Sec. ____ . NEW SECTION. 262C.4 Waiver.
27 A foundation board may grant an institution a one-year
28 waiver from the requirements of this chapter if adequate
29 innovation fund capacity is not available or market conditions
30 would materially impair prudent investment. A foundation may
31 grant an institution more than one waiver under this section.>
- 32 8. Page 3, line 17, by striking <board> and inserting <state
33 board of regents>
- 34 9. Page 3, by striking lines 21 through 24.
- 35 10. Page 3, line 25, before <board> by inserting <state>

- 1 11. Page 4, lines 4 and 5, by striking <an institution> and
2 inserting <a foundation>
- 3 12. Page 4, line 6, by striking <the board> and inserting
4 <each foundation>
- 5 13. Page 4, by striking lines 17 and 18 and inserting:
6 <Sec. ____ . EFFECTIVE DATE. This Act takes effect December
7 31, 2026.>
- 8 14. By renumbering as necessary.

COLLINS of Des Moines