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STATE OF ALASKA
THE LEGISLATURE

POUCH Y - STATE CAPITOL
JUNEAU, ALASKA 99811
907-465-3800

LEGISLATIVE AFFAIRS AGENCY
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May, 1988

Copies of minutes listed below were originally included in this file. The minutes are available on the STAIRS database CMPR. In order to save space copies of minutes have not been left in the files.

Mary Van Nimwegen

House Judiciary:

5-16-87

HOUSE COMMITTEE REPORT

(7)

Date referred: 5/16/87

FURTHER REFERRALS:

5/16
Ruler

DATE: 5-16-87

The Judiciary Committee has considered CSSB 93(Jud)

"An Act relating to investments by financial institutions."

RECOMMENDS:

- replace with HCS CS SB 93(Jud) the same title
- attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(S):

- fiscal impact same as previous fiscal note published _____
- zero fiscal note same as previous zero fiscal note published _____
- zero with analysis

SIGNING DO PASS:

[Signature]

Jim Cost

Mike Savane

Max Gruenberg

SIGNING OTHER RECOMMENDATIONS:

Kenneth R. Barnes to Rec

Alvin L. Taylor NO Rec

[Signature]

Chairman's signature

Original sponsor: Duncan

Adopted

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE

2 HOUSE CS FOR CS FOR SENATE BILL NO. 93 (Judiciary)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to investments by financial insti-
7 tutions."
8

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 7. AS 06.05.180 is amended to read:

11 Sec. 06.05.180. POWERS AS TRUSTEE AUTHORIZED. Every bank organ-
12 ized under this chapter, subject to the restrictions and limitations
13 of laws and the regulations of the department, may

14 (1) act as trustee under any mortgage or bond issued by the
15 state, or any municipality, body politic, or corporation, foreign or
16 domestic, and accept and execute any municipal or corporate trust not
17 prohibited by the laws of this state;

18 (2) accept a trust from, and execute a trust for a married
19 woman in respect to the married woman's [HER] separate property, and
20 act as agent in the management of the property or transact any busi-
21 ness in relation to the property;

22 (3) act under the order or appointment of a court of compe-
23 tent jurisdiction including any probate court as guardian, receiver,
24 or trustee of the estate of a minor, and as depository of money paid
25 into court for the benefit of any person, corporation, or party, and
26 in any other fiduciary capacity;

27 (4) act under the order or appointment of a court of compe-
28 tent jurisdiction including any probate court as trustee, guardian,
29 receiver or committee of the estate of a lunatic, idiot, spendthrift,
person of unsound mind or habitual drunkard, or as receiver or

1 committee of the property or estate of any person in insolvency or
2 bankruptcy proceedings;

3 (5) act as executor or administrator with or without the
4 will annexed of the estate of a deceased person;

5 (6) accept and execute any legal trust, duty and power in
6 regard to the holding, management and disposition of any estate, real
7 or personal, wherever located, and the rents and profits from it, or
8 the sale of it, as may be granted or confided to it by a court of
9 competent jurisdiction including any probate court or by any person,
10 corporation, municipality or other authority, and is accountable to
11 all parties in interest for the faithful discharge of every trust,
12 duty, or power which it may accept;

13 (7) accept and execute any trust or power conferred upon it
14 by any person or any body politic or domestic or foreign corporation,
15 or any other authority, grant, assignment, transfer, devise, bequest
16 or otherwise, or which may be entrusted or committed or transferred to
17 it by order of a court of competent jurisdiction including any probate
18 court;

19 (8) receive, manage, hold and dispose of according to the
20 terms of any trust or power any property or estate, real or personal,
21 which may be the subject of any such trust or power;

22 (9) act as the fiscal or transfer agent of the United
23 States or of any state, territory, municipality, or other body poli-
24 tic, and in this capacity may receive and disburse moneys, transfer,
25 register and countersign certificates of stocks, bonds, or other
26 evidences of indebtedness;

27 (10) whenever the instrument or power governing the fidu-
28 ciary relationship directs, requires, authorizes, or permits invest-
29 ment in obligations of the United States government, invest in the

1 obligations, for short-term cash management purposes, either directly
2 or in the form of securities of, or other interests in, a money market
3 mutual fund operating as an open-end management type investment com-
4 pany or investment trust registered under 15 U.S.C. 80a-1 - 80a-64
5 (Investment Company Act of 1940), if

6 (A) the portfolio of the investment company or invest-
7 ment trust is limited to obligations of the United States govern-
8 ment and repurchase agreements fully collateralized by the obli-
9 gations; and

10 (B) the investment company or investment trust takes
11 delivery of the collateral directly or through an authorized
12 custodian.

13 * Sec. 2. AS 06.05.270(a) is amended to read:

14 (a) In addition to loans and acquisitions expressly authorized
15 by this chapter, a state bank may deal in, underwrite, and invest in
16 for its own account

17 (1) direct or guaranteed obligations of the United States,
18 either directly or in the form of securities of, or other interests
19 in, an open-end management type investment company or investment trust
20 registered under 15 U.S.C. 80a-1 - 80a-64 (Investment Company Act of
21 1940), if

22 (A) the portfolio of the investment company or invest-
23 ment trust is limited to obligations of the United States govern-
24 ment and repurchase agreements fully collateralized by the obli-
25 gations; and

26 (B) the investment company or investment trust takes
27 delivery of the collateral directly or through an authorized
28 custodian;

29 (2) general obligations of the State of Alaska and its

1 political subdivisions;

2 (3) general obligations of a state of the United States or
3 its political subdivisions;

4 (4) revenue obligations of the State of Alaska or its
5 political subdivisions subject to the limitation of (b) of this sec-
6 tion;

7 (5) revenue obligations of a state of the United States or
8 its political subdivisions subject to the limitation of (b) of this
9 section;

10 (6) obligations of instrumentalities of the United States
11 government including, but not limited to Federal Intermediate Credit
12 Banks, Federal Land Banks, the Federal National Mortgage Association,
13 and Banks for Cooperatives;

14 (7) commercial paper of prime or equivalent quality as
15 rated by a recognized national rating service subject to the limita-
16 tion of (b) of this section;

17 (8) secured corporate obligations rated within the three
18 highest grades of a national rating service subject to the limitation
19 of (b) of this section;

20 (9) obligations of the International Bank for Reconstruc-
21 tion and Development, [OR] the Inter-American Development Bank, or the
22 African Development Bank, subject to the limitation of (b) of this
23 section;

24 (10) stock in the Federal National Mortgage Association or a
25 Federal Reserve Bank.
26
27
28
29

February 5, 1988

MEMORANDUM

TO: Rep. John Sund, Chair,
House Judiciary Committee

FROM: John Hartle, PA, JH
House Judiciary Committee Staff

RE: SB 93

The one amendment you sponsored is the inclusion of the African Development Bank as a permissible investment by Alaskan banks. (Done as a favor to M. Mike Miller.) This has NOTHING to do with South Africa, or ANY OTHER political issue in Africa. PRESIDENT REAGAN supports the African Development Bank. DON'T WORRY - WE'RE NOT GETTING RADICAL HERE. LOTS OF STATES DO THIS ~~AS~~ The bank sells bonds to finance development on the African continent. Their bond rating is excellent (AAA and AA). This will allow Alaskan banks to invest in the African Development Bank IF THEY CHOOSE TO DO SO - I.E. ONLY IF THEY SEE IT AS A GOOD INVESTMENT, NOBODY IS FORCING ANYBODY TO DO ANYTHING. Willis Kirkpatrick, of Banking and Securities Division, Dept of Commerce & Economic Development, thinks this is FINE, says it is encouraged by the Federal government.

Original sponsor: Duncan

1 IN THE SENATE

BY THE LABOR AND COMMERCE COMMITTEE

2 HOUSE CS FOR CS FOR SENATE BILL NO. 93 (L&C)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to investments by financial insti-
7 tutions."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 06.05.180 is amended to read:

10 **Sec. 06.05.180. POWERS AS TRUSTEE AUTHORIZED.** Every bank organ-
11 ized under this chapter, subject to the restrictions and limitations
12 of laws and the regulations of the department, may

13 (1) act as trustee under any mortgage or bond issued by the
14 state, or any municipality, body politic, or corporation, foreign or
15 domestic, and accept and execute any municipal or corporate trust not
16 prohibited by the laws of this state;

17 (2) accept a trust from, and execute a trust for a married
18 woman in respect to the married woman's [HER] separate property, and
19 act as agent in the management of the property or transact any busi-
20 ness in relation to the property;

21 (3) act under the order or appointment of a court of compe-
22 tent jurisdiction including any probate court as guardian, receiver,
23 or trustee of the estate of a minor, and as depository of money paid
24 into court for the benefit of any person, corporation, or party, and
25 in any other fiduciary capacity;

26 (4) act under the order or appointment of a court of compe-
27 tent jurisdiction including any probate court as trustee, guardian,
28 receiver or committee of the estate of a lunatic, idiot, spendthrift,
29 person of unsound mind or habitual drunkard, or as receiver or

1 committee of the property or estate of any person in insolvency or
2 bankruptcy proceedings;

3 (5) act as executor or administrator with or without the
4 will annexed of the estate of a deceased person;

5 (6) accept and execute any legal trust, duty and power in
6 regard to the holding, management and disposition of any estate, real
7 or personal, wherever located, and the rents and profits from it, or
8 the sale of it, as may be granted or confided to it by a court of
9 competent jurisdiction including any probate court or by any person,
10 corporation, municipality or other authority, and is accountable to
11 all parties in interest for the faithful discharge of every trust,
12 duty, or power which it may accept;

13 (7) accept and execute any trust or power conferred upon it
14 by any person or any body politic or domestic or foreign corporation,
15 or any other authority, grant, assignment, transfer, devise, bequest
16 or otherwise, or which may be entrusted or committed or transferred to
17 it by order of a court of competent jurisdiction including any probate
18 court;

19 (8) receive, manage, hold and dispose of according to the
20 terms of any trust or power any property or estate, real or personal,
21 which may be the subject of any such trust or power;

22 (9) act as the fiscal or transfer agent of the United
23 States or of any state, territory, municipality, or other body poli-
24 tic, and in this capacity may receive and disburse moneys, transfer,
25 register and countersign certificates of stocks, bonds, or other
26 evidences of indebtedness;

27 (10) whenever the instrument or power governing the fidu-
28 ciary relationship directs, requires, authorizes, or permits invest-
29 ment in obligations of the United States government, invest in the

1 obligations, for short-term cash management purposes, either directly
2 or in the form of securities of, or other interests in, a money market
3 mutual fund operating as an open-end management type investment com-
4 pany or investment trust registered under 15 U.S.C. 30a-1 - 30a-64
5 (Investment Company Act of 1940), if

6 (A) the portfolio of the investment company or invest-
7 ment trust is limited to obligations of the United States govern-
8 ment and repurchase agreements fully collateralized by the obli-
9 gations; and

10 (B) the investment company or investment trust takes
11 delivery of the collateral directly or through an authorized
12 custodian.

13 * Sec. 2. AS 06.05.270(a) is amended to read:

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15 by this chapter, a state bank may deal in, underwrite, and invest in
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1 political subdivisions;

2 (3) general obligations of a state of the United States or
3 its political subdivisions;

4 (4) revenue obligations of the State of Alaska or its
5 political subdivisions subject to the limitation of (b) of this sec-
6 tion;

7 (5) revenue obligations of a state of the United States or
8 its political subdivisions subject to the limitation of (b) of this
9 section;

10 (6) obligations of instrumentalities of the United States
11 government including, but not limited to Federal Intermediate Credit
12 Banks, Federal Land Banks, the Federal National Mortgage Association,
13 and Banks for Cooperatives;

14 (7) commercial paper of prime or equivalent quality as
15 rated by a recognized national rating service subject to the limita-
16 tion of (b) of this section;

17 (8) secured corporate obligations rated within the three
18 highest grades of a national rating service subject to the limitation
19 of (b) of this section;

20 (9) obligations of the International Bank for Reconstruc-
21 tion and Development or the Inter-American Development Bank subject to
22 the limitation of (b) of this section;

23 (10) stock in the Federal National Mortgage Association or a
24 Federal Reserve Bank.

A M E N D M E N T

Offered in the SENATE

By Duncan

TO: CSSB 93(Judiciary)

Page 2, line 29, to page 3, line 1:

Delete "with the approval of the trustor"

Page 3, line 1, following "obligations":

Insert ", for short-term cash management purposes."

Page 3, line 2, following "in,":

Insert "a money market mutual fund operating as"

*The only changes
in the bill
are new
amendments.
Agree*

Arent, Fox, Kintner, Plotkin & Kahn

Washington Square 1050 Connecticut Avenue, N.W.

Washington, D.C. 20036-5339

January 13, 1986

David J. Aronofsky
(202) 857-6054

The Honorable Mike M. Miller
Alaska House of Representatives
State Capitol
Juneau, Alaska 99811

Dear Representative Miller:

On behalf of the African Development Bank, I am writing both to thank you for introducing House Bill 277 last year to qualify the Bank's securities for investment by certain state-regulated investors; and also to inform you that I am prepared to come to Juneau to work with you personally to get this bill enacted whenever you advise me that my presence there would be helpful. If you can secure a Committee hearing date on the bill and let me know at least 72 hours in advance of that date, I should be able to get there without difficulty to testify.

To bring you up to date on the Bank's activities, we have thus far obtained enactment of this legislation in the following states:

- | | | |
|----------------|--------------------|------------------|
| 1. Arizona | 9. Maryland | 17. Oregon |
| 2. Arkansas | 10. Massachusetts | 18. Rhode Island |
| 3. California | 11. Minnesota | 19. Tennessee |
| 4. Connecticut | 12. Missouri | 20. Texas |
| 5. Florida | 13. Nevada | 21. Virginia |
| 6. Georgia | 14. New Jersey | 22. Washington |
| 7. Illinois | 15. New York | |
| 8. Louisiana | 16. North Carolina | |

In addition, this legislation only recently passed both Houses in Iowa and currently awaits the Governor's signature there; while we have obtained legal opinions in Michigan that no such legislation is necessary. Also for your information, the Bank conducted its first United States bond issue this past November with great success as seen in the enclosed Prospectus, and currently projects a second issue in the fall

Arent, Fox, Kintner, Plotkin & Kahn

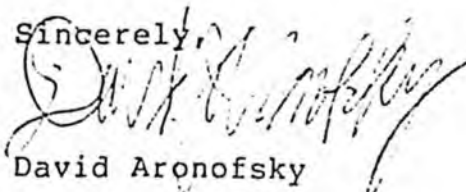
The Honorable Mike M. Miller
January 13, 1986
Page 2

of this year. We hope to add Alaska to the above state list by that time.

I understand that House Bill 277 may have become involved to some extent with the South Africa divestiture issue even though the two are completely separate. I would merely point out that South Africa is not a Bank Member nor is it likely to become one in the near future. Although the Bank has no position on or involvement with divestiture, I would also point out that regardless of whether Alaska passes a divestiture law, by enacting Bank legislation you will be permitting state-regulated investors to invest in economic development activities elsewhere in Africa.

Please do not hesitate to call me at work (202-857-6054) or at home (703-532-4382) if I can provide you with additional materials and information on this matter. I thank you for your consideration and look forward to hearing from you soon.

Sincerely,



David Aronofsky

Enclosure



REPRESENTATIVE MIKE MILLER

MEMO: January 28, 1986

TO: Members, House Special Committee on State Loans

FROM: Rep. M.M. Miller

RE: HB 277, "An Act Authorizing Investments in the African Development Bank by certain entities".

I was asked to sponsor this legislation to allow state chartered financial institutions and insurance companies the opportunity to invest in the African Development Bank. Presently, investments are allowed in the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank under AS 06.05.270 (a) (9) and under AS 21.21.120-130.

The Bank was created in 1964 and until 1982 limited its membership to African countries. Today, in addition to fifty African countries, not including South Africa, its membership includes the U.S. and 16 other countries, primarily Canada, Japan and most of the countries of Western Europe.

The Bank provides a principal source of economic development projects on the African continent. It finances these projects through the sale of its securities in the world's capital markets.

The three principal American bond rating services have given the securities of the African Development Bank two triple A and one double A ratings.

This legislation should be non-controversial since it doesn't require investment in the Bank's securities, but only allows it. The effort to secure this legislation has been supported by President Reagan, Treasury Secretary Donald Regan, and by Black political leaders nation-wide. As of this date 23 states have enacted legislation similar to that proposed in HB 277, including California, Massachusetts, New York, Texas and Washington.

I ask your support for this bill.

ALASKA STATE LEGISLATURE POUCH V
JUNEAU, ALASKA 99811

Senate Bill 93 proposes two statutory amendments to Alaska banking laws.

Amendment to AS 06.05.180.

The proposed amendment to AS 06.05.180(10) provides that where an Alaska domiciled bank or national bank holds assets under a trust agreement, that said assets can be invested in shares of a "money market mutual fund" limited to short term U.S. Treasury obligations.

Reason for Amendment.

In the course of its examination of national banks and trust departments, the U.S. Office of the Comptroller of the Currency has construed trust instruments that permit or require investments in U.S. Obligations not to authorize investments in money market funds limited to short term U.S. Treasury Obligations. The regulations of the Office of Comptroller of the Currency applicable to fiduciary activities provides that funds held by a national bank, in a fiduciary capacity, shall be invested in accordance with the instrument establishing the fiduciary relationship and local law. In making their own interpretation of state law, the Office of Comptroller of the Currency has consistently rejected contrary views of local bank counsel and has required national banks in some states to remove their assets from the money market mutual funds, with a subsequent loss to the bank's underlying account of the cost-effectiveness, convenience and liquidity afforded by the trust. The Office of the Comptroller of the Currency nonetheless has said that it will yield on the issue in the event of appropriate state legislation action. The decision of the Office of the Comptroller to yield to clarifying legislation has prompted introduction of legislation similar to the proposed amendment to AS 06.05.180(10) in many states.

Similar legislation has now been adopted by twenty (20) states: Alabama, California, Connecticut, Florida, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Minnesota, Missouri, New Jersey, New York, North Carolina, Oklahoma, Ohio, Texas & Virginia.

Amendment to AS 06.05.270.

The proposed amendment to AS 06.05.270(a)(1) formalizes the position taken by the Director of Banking for the State of Alaska which allows Alaska domiciled banks to invest their own assets in money market mutual funds which are limited to short term U.S. Treasury Obligations.

Reason for Amendment. Senate Bill 93.

1) Formalizes statutory amendment, the practice currently authorized by the State of Alaska's Director of Banking and 2) clarifies existing law.

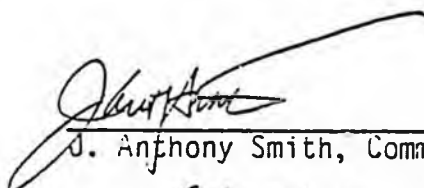
SB 93: "An Act relating to investments by financial institutions."

The Department of Commerce and Economic Development supports this bill if amended in the following manner. Page 2 line 29 after government insert "with approval of the trustor(s),"

Section 1 of the bill allows a trustee of a bank to invest in a mutual fund made up of government securities when the trust customer of the bank grants authority for the trustee to invest in government securities. This provision expands the trust power beyond that of the trustee agreement without allowing the trustor to make the determination as to whether this investment accords with the trustors' wishes. If the bank's trust customer gives the bank fiduciary freedom to invest in government securities the trustee of the trust should do just that. As SB 93 is now written, if the bank customer did not want government securities in the form of shares in a mutual fund the trust agreement would have to so state. There are a number of reasons why a trustor might choose not to have the trustee invest in mutual funds, one of which is that the trustor ends up paying double fees for the investment, one for the trustee administration cost and another for mutual fund management fees.

The department favors Section 2 of the bill as written. This section allows bank management to invest, as part of the bank's investment portfolio, mutual funds as long as the mutual fund limits its portfolio to legal investments. This allows a small financial institution the ability to have greater use of expertise of the mutual fund's managers, thus, diversifying some market risk.

This bill will have no affect on the program of regulating financial institutions nor will it have a fiscal impact.



J. Anthony Smith, Commissioner
DATE: 2/25/87

STATE OF ALASKA 1987 LEGISLATIVE SESSION
FISCAL NOTE

REQUEST: _____

Bill Version : CR 03
Publish Date : _____

Revision Date: _____
Title: Investments by Financial Institutions

Agency Affected: Comm. & Econ. Dev.
BRU: Banking, Securities & Corp.

Sponsor: _____
Requestor: _____

Components : _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 87	FY 88	FY 89	FY 90	FY 91	FY 92
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-
CAPITAL	-0-	-0-	-0-	-0-	-0-	-0-
REVENUE	-0-	-0-	-0-	-0-	-0-	-0-

FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL-TIME	-0-	-0-	-0-	-0-	-0-	-0-
PART-TIME						
TEMPORARY						

ANALYSIS : (Attach a separate page if necessary)

Prepared by: Willis F. Kirkpatrick, Director Phone: 465-2521
Division: Banking, Securities & Corporations Date: _____

Approved by Commissioner: *J. Anthony Smith* Date: _____
Agency: Department of Commerce and Economic Development

Distribution (by preparer):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)
- Senate Secretary

A M E N D M E N T

Offered in the SENATE

By Duncan

TO: CSSB 93(Judiciary)

Page 2, line 29, to page 3, line 1:

Delete "with the approval of the trustor"

Page 3, line 1, following "obligations":

Insert ", for short-term cash management purposes,"

Page 3, line 2, following "in,":

Insert "a money market mutual fund operating as"

(10) whenever the instrument or power governing the fiduciary relationship directs, requires, authorizes, or permits investment in obligations of the United States government, with the approval of the trustor, invest in the obligation, for short term cash management purposes ~~with~~ ¹⁴ either directly or in the form of securities of, or other interests in, a money market mutual fund operating as an open-end management type investment company or investment trust registered under 15 U.S.C. 80a-1 - 80a-64 (Investment Company Act of 1940), if

(A) the portfolio of the investment company or investment trust is limited to obligations of the United States government and repurchase agreements fully collateralized by the obligations; and

(B) the investment company or investment trust takes delivery of the collateral directly or through an authorized custodian.

OK
 2/20/87
 4/30/87

HOUSE COMMITTEE REPORT

(7)

Date referred: 4/1/87

FURTHER REFERRALS: Judiciary

DATE: 5/15/87
CSSB 93 (Jud)

The Labor & Commerce Committee has considered "An Act relating to investments by financial institutions."

RECOMMENDS:

- replace with HCS CSSB 93 LHC the same title
- attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(S):

- fiscal impact same as previous fiscal note published _____
- zero fiscal note same as previous zero fiscal note published _____
- zero with analysis

SIGNING TO PASS:

Alvin Korman
D. H. Boucher

SIGNING OTHER RECOMMENDATIONS:

Walter Conley NO REC
NO REC

Walter Conley
 Chairman's signature