



**JAMES L. McINTIRE**  
State Treasurer

**State of Washington**  
**Office of the Treasurer**

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DATE: June 12, 2009  
TO: Public Depositories  
FROM: Shad Pruitt  
Deputy State Treasurer  
SUBJECT: Proposed Rulemaking

As mentioned in previous communications from the Washington State Treasurer, the Public Deposit Protection Commission adopted Resolution 2009-2 on April 7 initiating rule-making to amend and update procedures followed by financial institutions that hold public funds.

The Office of the State Treasurer will hold a hearing for stakeholders to discuss the proposed rules that will become effective on or after August 22, 2009. The hearing will be held on Wednesday, July 22, 2009, at 1:00 pm, at our office located in the General Administration Building, Room 125, 210 11<sup>th</sup> Avenue SW, Olympia, Washington, 98504.

This hearing is a continuation of the rule-making process to bring existing rules into alignment with Substitute House Bill 2061 which became effective on March 6 (Chapter 9, Laws of 2009). The proposed rules also allow reciprocal certificate of deposit programs to accept public deposits in Washington State, and establish a temporary mechanism with which to assess liability in the increasingly unlikely event that another bank failure causes an assessment before all uninsured deposits are fully collateralized.

The proposed amendments to Title 389-12 Washington Administrative Code and the notice of proposed rule making (CR-102) are attached. These documents are also available on our website (<http://www.tre.wa.gov/PDPC/pdpc.htm>). If you have comments regarding these proposed rules, you may present them in person at the scheduled hearing or submit them in writing as directed on the CR-102 form.

Please contact me at (360) 902-8904 or [shad.pruitt@tre.wa.gov](mailto:shad.pruitt@tre.wa.gov) if you have any questions.