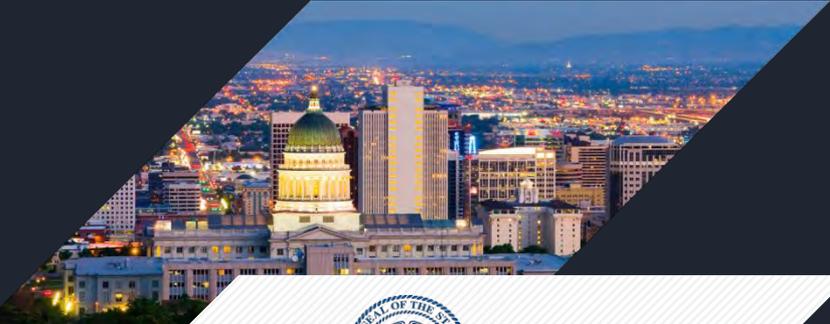


Governor's Office of Economic Development

Business and Labor Interim Committee

Q. Val Hale, Executive Director, GOED
Derek Miller, President and CEO, World Trade Center Utah



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18 November 2015

Sichuan Province Partnership

Mission:

- To facilitate deep and broad economic, academic and cultural exchanges between the State of Utah, the Province of Sichuan, and their respective business communities, institutions of learning and citizens.

Legislative History:

- The Utah Legislature appropriated \$240,000 to “create and organize a legal entity to promote business, education and investment between Utah and Sichuan, China.” S.B. 2 2015

Sichuan Province Partnership

Entity History:

- The Governor's Office of Economic Development and the World Trade Center of Utah formed the Utah Sichuan Economic and Cultural Exchange Association, Inc. (the "Association") as a nonprofit corporation.



Theresa Foxley
GOED



Derek Miller
World Trade Center Utah



Mike Sibbitt
First Equity Holdings



Paul Savage
Savage International

Sichuan Province Partnership

Expenditure of Funds:

- Approximately \$1,500 expended towards forming entity
- Capitalized with \$40,000

Anticipated Start-Up Spend:

- \$60K – \$80K executive director annual salary/benefits
- \$30,000 annual overhead costs
 - Rent, phones, website development and maintenance, travel, tax, legal, etc.

Sichuan Province Partnership

Sustainability Plan:

- Board would like to hire executive director to transition Association from being taxpayer-supported to being member-supported through the implementation of annual dues

Recommendations:

- Continue to monitor use of public funds through an annual report from the Association
- Not necessary to codify the Association as a public or quasi-public entity; mission can be supported privately
- Although the Association should be accountable for its expenditure of public funds, as a private non-profit entity, the Association should exercise caution in the way it represents itself so its members and counter-parties clearly understand it is not an agency of the State or body politic

Thank you

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