

Renumbered 5/12/2015

63M-1-1208 Incorporator -- Appointment committee.

- (1) To facilitate the organization of the corporation, the director or the director's designee shall serve as the incorporator as provided in Section 16-6a-201.
- (2) To assist in the organization of the corporation, the Utah Board of Business and Economic Development shall appoint three individuals to serve on an appointment committee.
- (3) The appointment committee shall:
 - (a) elect the initial board of directors of the corporation;
 - (b) exercise due care to assure that persons elected to the initial board of directors have the requisite financial experience necessary in order to carry out the duties of the corporation as established in this part, including in areas related to:
 - (i) venture capital investment;
 - (ii) investment management; and
 - (iii) supervision of investment managers and investment funds; and
 - (c) terminate its existence upon the election of the initial board of directors of the corporation.
- (4) The office shall assist the incorporator and the appointment committee in any manner determined necessary and appropriate by the incorporator and appointment committee in order to administer this section.