

1 **UTAH ATHLETIC FOUNDATION RESOLUTION**

2 2004 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: Beverly Ann Evans**

6 **LONG TITLE**

7 **General Description:**

8 This concurrent resolution of the Legislature and the Governor addresses the minimum
9 number of directors that may be appointed to the Utah Athletic Foundation's board of
10 directors and requests annual financial reports.

11 **Highlighted Provisions:**

12 This resolution:

- 13 ▶ requests that the Utah Athletic Foundation amend its articles of incorporation and
- 14 bylaws to require the board of directors to have no fewer than 13 members;
- 15 ▶ requests that the Utah Athletic Foundation report annually to the Legislative
- 16 Management Committee and the Governor;
- 17 ▶ addresses the affect of this resolution on previous resolutions; and
- 18 ▶ directs the distribution of the resolution.

19 **Special Clauses:**

20 None

22 *Be it resolved by the Legislature of the state of Utah, the Governor concurring therein:*

23 WHEREAS, the Salt Lake Organizing Committee of the Olympic Winter Games of
24 2002 successfully hosted the Olympic Winter Games of 2002;

25 WHEREAS, the state contributed in significant ways to the success of the Olympic
26 Winter Games of 2002 including building winter sports facilities used in hosting the Olympic
27 Winter Games of 2002;



28 WHEREAS, S.J.R. 17, 1994 General Session, and subsequent joint resolutions of the
29 Legislature govern the sale of the Utah Winter Sports Park and payment of a Legacy Fund to
30 the Utah Athletic Foundation by the Salt Lake Organizing Committee for the operation and
31 maintenance of certain Olympic venues operated by the Utah Athletic Foundation;

32 WHEREAS, S.J.R. 17, 1994 General Session, and subsequent joint resolutions of the
33 Legislature govern various aspects of the structure and governance of the board of directors of
34 the Utah Athletic Foundation;

35 WHEREAS, S.J.R. 25, 2002 General Session, authorized the Utah Athletic Foundation
36 to amend its articles and bylaws to provide for appointment by the Governor, with the consent
37 of the Senate, of a board of directors of up to 19 members in accordance with specific
38 standards;

39 WHEREAS, because of the success of the Olympic Winter Games of 2002, the Utah
40 Athletic Foundation will receive approximately \$75,000,000 from the revenues of the Olympic
41 Winter Games of 2002;

42 WHEREAS, the Utah Athletic Foundation is a self-sustaining organization that should
43 be able to meet its needs through its own revenue and endowment monies;

44 WHEREAS, the citizens of Utah have an interest in the long-term financial and
45 operational success of the Utah Athletic Foundation because of the importance of winter sports
46 to the state and because of the reversionary interest the state has in the Winter Sports Park
47 under specified circumstances;

48 WHEREAS, the size, breadth, and diversity of the board of directors directly impacts
49 the successful management of the Utah Athletic Foundation; and

50 WHEREAS, ongoing communication between the Utah Athletic Foundation, public
51 officials, and the citizens of Utah will benefit the long-term viability of the Utah Athletic
52 Foundation's operations:

53 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah, the
54 Governor concurring therein, request the Utah Athletic Foundation to amend its articles of
55 incorporation and bylaws by no later than July 1, 2004 to require that the board of directors
56 have no fewer than 13 members.

57 BE IT FURTHER RESOLVED that the Legislature and the Governor request that the
58 Utah Athletic Foundation annually provide to the Legislative Management Committee and the

59 Governor the Utah Athletic Foundation's financial information including:

60 (1) the most recent audited financial statements;

61 (2) a comparison of the Utah Athletic Foundation's actual revenues and expenses
62 versus budgeted amounts for the year in which the Utah Athletic Foundation provides the
63 report;

64 (3) the budget for the year following the year in which the Utah Athletic Foundation
65 provides the report; and

66 (4) any other financial information requested.

67 BE IT FURTHER RESOLVED that this resolution only provides further guidance and
68 does not supercede S.J.R. 17, 1994 General Session, and subsequent resolutions relating to the
69 Utah Athletic Foundation which remain in full force and effect.

70 BE IT FURTHER RESOLVED that a copy of this resolution be sent to the Utah
71 Athletic Foundation.

Legislative Review Note
as of 2-12-04 11:30 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel

Fiscal Note
Bill Number SCR006

Utah Athletic Foundation Resolution

16-Feb-04

10:53 AM

State Impact

Mailing requirements of this resolution can be handled within existing budgets.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst