

***Effective 5/13/2014***

***Superseded 5/12/2015***

**63M-2-204 Financial participation agreement.**

- (1) In consideration of the money and services provided or agreed to be provided, the state of Utah, Utah State University, and the University of Utah agree that they will allocate commercialization revenues as follows:
- (a) for the first \$15,000,000 received:
    - (i) \$10,000,000 to Utah State University and the University of Utah, with the money distributed proportionately based upon which university conducted the research that generated the commercialization revenues; and
    - (ii) \$5,000,000 to the USTAR governing authority for the ongoing operations of the USTAR initiative; and
  - (b) for all subsequent money received:
    - (i) 50% to Utah State University and the University of Utah, with the money distributed proportionately based upon which university conducted the research that generated the commercialization revenues; and
    - (ii) 50% to the USTAR governing authority or other entity designated by the state to be used for:
      - (A) unless prohibited by law, deposit with the state treasurer for deposit into the sinking fund created under Section 63B-1a-301 for debt service on the bonds issued to fund planning, design, and construction of the research buildings;
      - (B) ongoing operations of the USTAR initiative;
      - (C) replacement of equipment in the research buildings;
      - (D) recruitment and funding of additional research teams; and
      - (E) construction of additional research buildings.