

CONFIDENTIAL RESEARCH AND INVESTMENT INFORMATION ACT (EXCERPT)
Act 55 of 1994

390.1554a Records received, prepared, used, or retained by investment fiduciary; confidentiality.

Sec. 4a. (1) Subject to subsection (2), a record received, prepared, used, or retained by an investment fiduciary in connection with an investment or potential investment of a public university or college that relates to investment information pertaining to a portfolio company in which the investment fiduciary has invested or has considered an investment that is considered by the portfolio company and acknowledged by the investment fiduciary as confidential, or that relates to investment information whether prepared by or for the investment fiduciary regarding loans and assets directly owned by the investment fiduciary and acknowledged by the investment fiduciary as confidential, is exempt from the disclosure requirements of the freedom of information act, 1976 PA 442, MCL 15.231 to 15.246, if at least annually the public university or college provides to its governing board, and makes available to the public, a report of its investments that includes all of the following:

(a) The name of each portfolio company in which the public university or college invested during the reporting period.

(b) The aggregate amount of money invested by the public university or college in portfolio companies during the reporting period.

(c) The rate of return realized during the reporting period on the investments of the public university or college in portfolio companies.

(d) The source of any public funds invested by the public university or college in portfolio companies during the reporting period.

(2) If a record described in subsection (1) is an agreement or instrument to which an investment fiduciary is a party, only those parts of the record that contain investment information are exempt from the disclosure requirements of the freedom of information act, 1976 PA 442, MCL 15.231 to 15.246.

History: Add. 2004, Act 86, Imd. Eff. Apr. 22, 2004.