



Substitute Senate Bill No. 219

Public Act No. 08-6

**AN ACT REPEALING THE CONNECTICUT UNIFORM
MANAGEMENT OF INSTITUTIONAL FUNDS ACT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subdivision (9) of section 4-37f of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(9) There shall be a written agreement between the state agency and the foundation which (A) addresses any use by the foundation of the agency's facilities and resources including, but not limited to, office space, storage space, office furniture and equipment, utilities, photocopying services, computer systems and the maintenance by the state agency of the books and records of the foundation, provided any such books and records maintained by the state agency shall not be deemed to be public records and shall not be subject to disclosure pursuant to the provisions of section 1-210 of the 2008 supplement to the general statutes, (B) provides that the state agency shall have no liability for the obligations, acts or omissions of the foundation, (C) requires the foundation to reimburse the state agency for expenses the agency incurs as a result of foundation operations, if the agency would not have otherwise incurred such expenses, (D) in the case of foundations established for a constituent unit of the state system of

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higher education or for a public institution of higher education, requires the foundation to establish and adhere to an investment policy and a spending policy that are consistent with sections [45a-526 to 45a-534, inclusive] 45a-535 to 45a-535i, inclusive, and (E) provides that if the foundation ceases to exist or ceases to be a foundation, as defined in section 4-37e, (i) the foundation shall be prohibited from using the name of the state agency, (ii) the records of the foundation, or copies of such records, shall be made available to and may be retained by the state agency, provided any such records or copies which are retained by the state agency shall not be deemed to be public records and shall not be subject to disclosure pursuant to the provisions of section 1-210 of the 2008 supplement to the general statutes, and (iii) there are procedures for the disposition of the financial and other assets of the foundation. If the state agency is a constituent unit, the board of trustees of the constituent unit shall approve such agreement. If the state agency is a public institution of higher education, the board of trustees of the constituent unit which has jurisdiction over the institution shall approve such agreement.

Sec. 2. Section 45a-541l of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

[Section 45a-532 and sections] Sections 45a-541 to 45a-541l, inclusive, as amended by this act, apply to trusts existing on and created after October 1, 1997. As applied to trusts existing on October 1, 1997, [section 45a-532 and] sections 45a-541 to 45a-541l, inclusive, as amended by this act, govern only decisions or actions occurring after that date.

Sec. 3. Subdivision (5) of section 45a-535a of the 2008 supplement to the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(5) "Institutional fund" means a fund held by an institution

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exclusively for charitable purposes or a fund held by trustee for a charitable community trust. The term does not include:

(A) Program-related assets;

(B) A fund held for an institution by a trustee that is not an institution, other than a fund which is held for a charitable community trust; or

(C) A fund in which a beneficiary that is not an institution has an interest other than an interest that could arise upon violation or failure of the purposes of the fund.

Sec. 4. (*Effective from passage*) Sections 45a-526 to 45a-534, inclusive, of the general statutes are repealed.

Approved April 29, 2008