

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

390.1552 Definitions.

Sec. 2. As used in this act:

(a) "Commercial information" means information regarding the purchase and sale of goods and services, including, but not limited to, information regarding marketing strategy, production data, assessments of goods and services, mineral exploration records, and compilations of data regarding commercial activity.

(b) "Financial information" means information regarding finances, including, but not limited to, assets, income, liabilities, net worth, bank balances, financial history or activities, or creditworthiness.

(c) "Intellectual property" means all original data, findings, or other products of the mind or intellect commonly associated with claims, interests, and rights that are protected under trade secret, patent, trademark, copyright, or unfair competition law.

(d) "Investment" means the utilization of money or other assets in the expectation of future returns in the form of income or capital gain.

(e) "Investment fiduciary" means a person who exercises any discretionary authority or control over an investment of a public university or college or renders investment advice for a public university or college for a fee or other direct or indirect compensation.

(f) "Investment information" means information that has not been publicly disseminated or that is unavailable from other sources, the release of which might cause a portfolio company or an investment fiduciary significant competitive harm. Investment information includes, but is not limited to, financial performance data and projections, financial statements, list of coinvestors and their level of investment, product and market data, rent rolls, and leases.

(g) "Portfolio company" means an entity in which an investment fiduciary has made or considered an investment on behalf of a public university or college.

(h) "Public university or college" means a university, college, or community college established under section 5, 6, or 7 of article VIII of the state constitution of 1963.

(i) "Record" means all or part of a writing, as that term is defined in section 2 of the freedom of information act, 1976 PA 442, MCL 15.232.

(j) "Trade secret" means information consisting of a valuable unpatented formula, pattern, device, or process, or other information that is used in a business and gives the possessor of the information a competitive advantage over those who do not know or use the information, and for which sufficient measures have been taken to guard the secrecy of the information and preserve its confidentiality, and that does not encompass information that is readily ascertainable by competitors or the general public without undue difficulty or hardship.

History: 1994, Act 55, Imd. Eff. Apr. 5, 1994;—Am. 2004, Act 86, Imd. Eff. Apr. 22, 2004.