

HB 1119 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Requires a person responsible for managing and investing an institutional fund to manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

Declares that the act: (1) Applies to institutional funds existing on or established after the effective date of the act; and

(2) Modifies, limits, and supersedes the electronic signatures in global and national commerce act (15 U.S.C. Sec. 7001 et seq.), but does not modify, limit, or supersede 15 U.S.C. Sec. 7001(a), or authorize electronic delivery of any of the notices described in 15 U.S.C. Sec. 7003(b).