

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE  
OF THE STATE OF IDAHO**

In the Matter of:

Docket No. *2012-7-02*

Treasure Valley Angel Fund, LLC  
(fka Meridian Angel  
Fund, LLC) Request  
For An Order Pursuant to  
Idaho Code §30-14-203

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ORDER

Treasure Valley Angel Fund, LLC (fka Meridian Angel Fund, LLC) (the Fund) is a Meridian, Idaho based venture that seeks to attract investment capital to help fund early-stage Idaho companies. The CORE is an Idaho non-profit corporation and has initiated the Fund. By letter dated December 12, 2011, the Fund has requested the Director to issue an order pursuant to authority granted under the Idaho Uniform Securities Act 2004 (the Act), Section 30-14-203 that exempts the offer and sale of the Fund's interests from the requirement to register.

Based on the representations made by the Fund in its letter and discussions with the Department, pursuant to Idaho Code § 30-14-203, the Director finds that the following Order is appropriate and in the public interest, and is consistent with the purposes of the Act:

(A) Exemption from registration requirements. The offer or sale of interests by the Fund shall be exempt from the requirements of Idaho Code § 30-14-301 and amendments thereto, and each individual who represents the Fund in an offer or sale shall be exempt from the requirements of Idaho Code § 30-14-402 and amendments thereto, if the offer or sale is conducted in accordance with each of the following requirements:

(1) The Fund is a business or organization formed under the laws of the state of Idaho and registered with the Idaho secretary of state.

(2) The transaction meets the requirements of the federal exemption for intrastate offerings in section 3(a)(11) of the securities act of 1933, 15 U.S.C. § 77c(a)(11), and SEC rule 147, 17 C.F.R. 230.147.

(3) The sum of all cash and other consideration to be received for all sales of the Fund's interests in reliance upon this exemption will not exceed \$2,000,000.

(4) The Fund will not accept more than \$2,500 from any single purchaser unless the purchaser is an accredited investor as defined by rule 501 of SEC regulation D, 17 C.F.R. 230.501. The Fund shall not accept an investment from any single investor in an amount that exceeds 10% of the investor's net worth exclusive of the investor's home, automobiles, and furnishings.

(5) A commission or other remuneration shall not be paid or given, directly or indirectly, for any person's participation in the offer or sale of interests in the Fund unless the person is registered as a broker-dealer or agent under the Act.

(6) All funds received from investors shall be deposited into an escrow account with a bank or depository institution authorized to do business in Idaho, and will be held in escrow until \$750,000 is raised. All funds shall be used in accordance with representations the Fund has made to investors.

(7) At least 80% of the Fund's assets at the end of its most recent semiannual period prior to the offering will be located in Idaho.

(8) At least 80% of the Fund's gross revenues during its most recent fiscal year prior to the offering will be derived from its investments in Idaho.

(9) The Fund will use at least 80% of the net proceeds of this offering in connection with the operation of a business(es) within Idaho.

(10) The Fund shall provide a notice of the offering to the administrator in writing or in electronic form and receive approval of the offering prior to any offers or sales being made. The notice shall specify that the Fund is conducting an offering in reliance upon this exemption and shall contain:

(a) The names and addresses of the following persons:

(i) The Fund;

(ii) All persons who will be involved in the offer or sale of securities on behalf of the Fund; and

(ii) The bank or other depository institution in which investor funds will be held in escrow.

(b) A copy of the offering document to be given to investors;

(c) All advertising to be used in the solicitation of investments in the Fund;

(d) The Fund's balance sheet and income statement prepared in accordance with Generally Accepted Accounting Principles and in compliance with IDAPA 12.01.08.02 and 03.

(11) The Fund will not be, either before or as a result of the offering, an investment company as defined in section 3 of the investment company act of 1940, 15 U.S.C. § 80a-3, or

subject to the reporting requirements of section 13 or 15(d) of the securities exchange act of 1934, 15 U.S.C. § 78m and 78o(d).

(B) Re-sales of securities. The Fund shall inform all purchasers that interests in the Fund have not been registered under the Act and, therefore, cannot be resold unless the securities are registered or qualify for an exemption from registration under Idaho Code § 30-14-301 and amendments thereto. In addition, the Fund and all its officers, directors and agents shall make the disclosures required by subsection (f) of SEC rule 147, 17 C.F.R. 230.147(f).


(C) Exemption not used in conjunction with other exemptions. The Fund shall not use this exemption in conjunction with any other exemption from registration under Idaho Code § 30-14-301, except for offers and sales to controlling persons of the Fund. Sales to controlling persons shall not count toward the limitations in paragraph A(4) above.

(D) Disqualifications. This exemption shall not be available if the Fund or its officers, directors, or agents are subject to a disqualifying event specified in IDAPA 12.01.08.59.02 and 03.

(E) Anti-fraud, other provisions. The availability of this exemption is subject to adherence by the Fund, its officers, directors and agents to all provisions of the Act not otherwise exempted herein.

IT IS SO ORDERED.

DATED this 20<sup>th</sup> day of January, 2012.

  
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GAVIN GEE  
Director of Finance

