



EXECUTIVE ORDER

NUMBER 14 (2000)

**EXECUTIVE ORDER
CREATING THE ILLINOIS *VENTURETECH*
ADVISORY COMMITTEE**

WHEREAS, Illinois' economic future is dependent upon its ability to strengthen, expand, and utilize its technological resources to prepare its citizens and industries for competition in the global marketplace of the New Economy; and

WHEREAS, the U.S. Department of Commerce estimates that information technology firms are responsible for as much as a third of the nation's economic growth in the last four years, and that in another six years, almost half of the U.S. workforce will work in businesses that are either major producers or intensive users of information technology; and

WHEREAS, Illinois has the fourth largest technology economy in the nation, but cannot afford to rest on this accomplishment, because other states and nations are aggressively competing to attract intellectual capital, entrepreneurs, and technology firms and the high-paying jobs they create; and

WHEREAS, Illinois must capitalize on its rich intellectual talent and resources to improve education, workforce training, economic development, science and healthcare, biotechnology, information technology, and to boost the quality of life of all Illinoisans; and

WHEREAS, in order to fully capitalize on the State's continuing investment in Illinois' science and research institutions, and to assist emerging biotechnology and other technology businesses, and to secure our growing prominence in the area of information technology, Illinois must increase the availability of venture capital; and

WHEREAS, the General Assembly overwhelmingly approved Illinois' landmark *VentureTECH* initiative – a five year, \$1.9 billion technology investment program which positions Illinois to continue and build on its leadership position in the technology-driven New Economy. With investments in people, programs, and physical structures, *VentureTECH* will advance Illinois in the areas of education, commercial technology, health sciences and biotechnology, and state technology programs; and

WHEREAS, as a part of *VentureTECH*, the leadership of the state's pension funds have agreed to assist the state in dramatically increasing their investments in Illinois technology start-ups, entrepreneurs, and venture capital funds.

FILED
INDEX DEPARTMENT

JUL 19 2000

IN THE OFFICE OF
SECRETARY OF STATE

THEREFORE, I, George H. Ryan, hereby order the following:

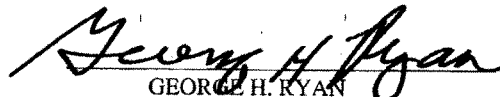
1. There is created the Illinois *VentureTECH* Advisory Committee (the "Committee"), to provide oversight of the *VentureTECH* program, and offer expertise and advice on other current and future technology programs.
2. The Illinois *VentureTECH* Advisory Committee shall be appointed by the Governor and shall be composed of representatives from academia, business, science, technology and government agencies. The Governor shall also name a Chairman.
3. The Illinois *VentureTECH* Advisory Committee shall report to the Governor and its administrative functions shall be coordinated by the Illinois Technology Office.
4. The Illinois *VentureTECH* Advisory Committee shall:
 - a. Advise the Governor on the progress of the Illinois *VentureTECH* initiatives;
 - b. Recommend to the Governor new investment opportunities to bolster research capacity and more effectively transfer research into viable commercial enterprises;
 - c. Explore opportunities to strengthen and broaden applications in advanced information technology and biotechnology to achieve statewide objectives and priorities;
 - d. Promote the coordination of activities between educational entities, labs, museums and state agencies to improve math, science and technology literacy for students of all ages throughout Illinois;
 - e. Offer advice to the Department of Commerce and Community Affairs, the Illinois Coalition, and other interested organizations and agencies to develop state policies on science and technology and their effect on productivity and competitiveness;
 - f. Encourage collaborative partnerships with national labs, colleges, universities, schools, museums, business, the Illinois Coalition, the Department of Commerce and Community Affairs and other governmental entities, to maximize federal and private funding of opportunities and programs and to develop projects capable of commercialization;
 - g. Explore innovative ways to deliver educational and governmental services, maximize resources and become more performance-driven through the use of technology;
 - h. Perform such other functions as are necessary to fulfill its duties under law and Executive Order.
5. There is also created within the Committee the Illinois Technology Venture Financing Council (the "Council"), with membership appointed by the Governor, from among Committee members, the State pension funds and other venture capital professionals.
6. The purpose of the Council is to increase the availability and information related to technology based venture capital in Illinois. It shall:

FILED
INDEX DEPARTMENT

JUL 19 2000

IN THE OFFICE OF
SECRETARY OF STATE

- a. Facilitate discussion and encourage the development of strategies to dramatically increase the availability of venture capital for early stage technology businesses and entrepreneurs in Illinois. Through these discussions, the Council will strengthen State partnerships with private industry and to attract and retain technology-related professionals in Illinois.
 - b. Work with the Illinois Department of Commerce and Community Affairs, the Illinois Development Finance Authority and other economic development officials to forge a partnership with the State's major pension and investment funds, and Illinois venture capital firms.
 - c. Direct the Department of Commerce and Community Affairs to collect information on which venture capital firms are receiving state pension funding, and ensure that the staffs of these pension funds assist DCCA in the promotion of Illinois technology firms and entrepreneurs to these venture capital firms for investment consideration.
7. In addition to the duties and responsibilities assigned to the *VentureTECH* Advisory Committee herein, the Committee shall act as the successor body to the Illinois Science and Technology Advisory Committee and shall, from the date of this order, assume all of the powers and responsibilities of that Committee.
 8. This Executive Order Number 14 (2000) shall take effect upon filing with the Secretary of State.


GEORGE H. RYAN
Governor

July 19, 2000

FILED
INDEX DEPARTMENT
JUL 19 2000
IN THE OFFICE OF
SECRETARY OF STATE