

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE  
FOR ENGROSSED  
SENATE BILL NO. 1957

By: Fisher of the Senate

and

Cargill and Ingmire of the  
House

COMMITTEE SUBSTITUTE

[ public finance - Oklahoma 2nd Century Growth Fund -  
composition of board - codification -  
effective date ]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 47 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created the Oklahoma 2nd Century Growth Fund. Any surplus funds that accrue to the General Revenue Fund of the State Treasury over and above that which is placed into the Constitutional Reserve Fund pursuant to Section 23 of Article X of the Constitution of the State of Oklahoma shall be apportioned to the Oklahoma 2nd Century Growth Fund. The Oklahoma 2nd Century Growth Fund shall also consist of any additional funds appropriated, directed or donated to the fund by private sources for the purpose of funding research and commercialization of science and technology.

B. There is hereby created a 2nd Century Growth Fund Board of Investors. The Board of Investors shall invest monies of the fund in accordance with the same law applicable to the investment of

monies in state retirement funds. The Board of Investors shall be composed of five (5) members as follows:

1. The State Treasurer, or designee, who shall be chair;
2. Appointee of the Governor;
3. Appointee of the State Auditor and Inspector;
4. Appointee of the Speaker of the House of Representatives;

and

5. Appointee of the President Pro Tempore of the Senate.

C. All appointed members of the 2nd Century Growth Fund Board of Investors shall have demonstrated experience in public or private investment funds management. The initial appointed members shall serve staggered terms as follows:

1. The term of the appointee of the Governor shall expire on June 30, 2007;

2. The term of the appointee of the State Auditor and Inspector shall expire on June 30, 2008;

3. The term of the appointee of the Speaker of the House of Representatives shall end on June 30, 2009; and

4. The term of the appointee of the President Pro Tempore of the Senate shall expire on June 30, 2010.

Thereafter, successors shall be appointed for terms of four (4) years. An appointee may be removed for cause.

D. There is hereby created the 2nd Century Growth Fund Research Initiatives Board. The Board shall be responsible for developing requests for proposals, selecting strategic research alliances for funding and selecting and supporting research proposals which satisfy the following criteria:

1. Research proposals selected shall have the potential to directly produce more jobs for researchers, technicians, support services and associated businesses within Oklahoma;

2. Research proposals selected shall have the potential to produce results which are capable of being commercialized into new

and effective products and services and introduced into the marketplace;

3. Research proposals selected shall have the potential to produce results which shall improve the quality of life for Oklahomans;

4. Research proposals selected shall have the potential to produce results which may leverage additional federal research grants and will bring additional private sector investment into the state; and

5. Research proposals selected shall have the potential to produce results which may entice companies to expand or locate in Oklahoma.

E. The 2nd Century Growth Fund Research Initiatives Board shall be composed of the following members to be appointed by the Governor:

1. Scientist, engineer, or officer of a corporation, university or nonprofit research institution, involved in aeronautics or aviation;

2. Scientist, engineer, or officer of a corporation, university or nonprofit research institution, involved in biological sciences;

3. Scientist, engineer, or officer of a corporation, university or nonprofit research institution, involved in weather science or technology;

4. Scientist, engineer, or officer of a corporation, university or nonprofit research institution, involved in medical science research;

5. Commercial or investment banker with knowledge and experience with technology companies;

6. Attorney, licensed to practice law in Oklahoma, with experience with technology company start-ups and business practices; and

7. Venture capitalist with experience with technology companies. Each appointee shall serve at the pleasure of the Governor.

SECTION 2. This act shall become effective November 1, 2006.

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