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THE STATE SENATE
Wednesday, March 1, 2006

Senate Bill No. 1957
As Amended

SENATE BILL NO. 1957 - By: FISHER of the Senate and INGMIRE of the House.

[public finance - Oklahoma EDGE Research Initiative 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 EDGE Research Initiative 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 EDGE Research Initiative Fund. The EDGE Research Initiative 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 an EDGE Board of Investors. The Board of Investors shall invest monies of the fund in accordance

1 with the same law applicable to the investment of monies in state
2 retirement funds. The Board of Investors shall be composed of five
3 (5) members as follows:

- 4 1. The State Treasurer, or designee, who shall be chair;
- 5 2. Appointee of the Governor;
- 6 3. Appointee of the State Auditor and Inspector;
- 7 4. Appointee of the Speaker of the House of Representatives;
- 8 and
- 9 5. Appointee of the President Pro Tempore of the Senate.

10 C. All appointed members of the EDGE Board of Investors shall
11 have demonstrated experience in public or private investment funds
12 management. The initial appointed members shall serve staggered
13 terms as follows:

- 14 1. The term of the appointee of the Governor shall expire on
15 June 30, 2007;
- 16 2. The term of the appointee of the State Auditor and Inspector
17 shall expire on June 30, 2008;
- 18 3. The term of the appointee of the Speaker of the House of
19 Representatives shall end on June 30, 2009; and
- 20 4. The term of the appointee of the President Pro Tempore of
21 the Senate shall expire on June 30, 2010.

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

1 D. There is hereby created EDGE Research Initiatives Board.
2 The Board shall be responsible for developing requests for
3 proposals, selecting strategic research alliances for funding and
4 selecting and supporting research proposals which satisfy the
5 following criteria:

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

9 2. Research proposals selected shall have the potential to
10 produce results which are capable of being commercialized into new
11 and effective products and services and introduced into the
12 marketplace;

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

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

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

1 E. The EDGE Research Initiatives Board shall be composed of the
2 following members to be appointed by the Governor:

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

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

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

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

14 5. Commercial or investment bank with knowledge and experience
15 with technology companies;

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

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

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

23 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-22-06 - DO
24 PASS, As Amended and Coauthored.