

Thank you for joining us today for my announcement of a very exciting initiative.

Let me tell you why we're here.

I want Minnesota to compete with other states in the new, technology-driven economy. In order to do that, we need ideas and smart people.

We have an economic "engine" in the University of Minnesota that can give us both.

But we can do better. I believe we can and must take advantage of the great ideas that sprout at Minnesota's research institutions and give Minnesota's economy *more* in return.

For about a year, my Administration has been working with the University of Minnesota on a proposal called the "Biomedical Innovation and Commercialization Initiative."

The University and the Ventura Administration may not agree on everything. But we do agree on this proposal.

This initiative is designed to fill the gap between the research that goes on at the University's Academic Health Center, and the business community.

Minnesota is the home to many exciting companies that have sprouted out of research done at our research institutions.

One such Minnesota company—Hypertension Diagnostics—is with us today.

Dr. Jay Kohn, a professor at the University of Minnesota, discovered technology that can test arteries and predict whether or not you will suffer from heart disease. What a useful thing for us middle-aged American men to know and prevent by changing a lifestyle before it's too late.

It took a dozen years, a lot of money, and some pretty rocky times for Dr. Kohn and the company's President, Greg Guettler (GETTLER), to get on the road to success, but with a real determination they were able to get where they are today.

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They deserve a round of applause for making it.

But many technologies that are discovered in Minnesota—and could save lives, don't have the same kind of outcome.

Given the right boost, many more ideas could prosper into moneymaking and job producing companies.

My initiative is designed to give that boost.

Now I would like to introduce departing Commissioner, Jerry Carlson, and our University partners Dr. Frank Cerra and Dr. Mark Paller from the Academic Health Center.

Thanks to all of you for your work on this initiative.

Before I hand this over to Jerry to give you the details, let me repeat why I think this is so important.

It seems logical to me that the research and discovery that takes place at OUR University should stay in OUR marketplace and turn into Minnesota business opportunities.

With the right cohesion between Minnesota's business community and the University of Minnesota, I believe we can make this success happen.

Jerry...