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HEADLINE: GRANHOLM TAKES NEXT STEP TO IMPLEMENT \$2 BILLION JOB CREATION FUND

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BODY:

The following information was released by the **Michigan** Governor:

Governor Jennifer M. Granholm today announced she has taken the next step to implement the \$2 billion job creation plan by appointing members to the new Strategic Economic Investment and Commercialization Board (SEIC) and new members to the **Michigan** Strategic Fund Board (MSF).

"Just a few short weeks after I signed this critical legislation, we continue to move to implement the 21st Century Jobs Initiative and to create incentives for diversifying our economy," Granholm said. "These distinguished board members will help make **Michigan** a breeding ground for innovation and turn cutting-edge **research** into thousands of high-paying jobs for our families."

Based on the legislation enacted last month, the MSF is responsible for allocating money for capital investments, commercial lending, and commercialization development. The SEIC has independent responsibility for grants and loans made to support competitive-edge technology investments in the areas of life sciences, alternative energy, advanced manufacturing and homeland security and defense.

The board members of the new SEIC include representatives from **Michigan's** business, academic, and **research** communities. The members are:

A. David Canter, senior vice president, Pfizer Global **Research** & Development, designated by Granholm as chair of the SEIC

Judith Bailey, president of Western **Michigan** University

John Brown, CEO, Stryker Corporation

Mary Lincoln Campbell, senior partner, EDF Ventures

David Cole, chairman, Center for Automotive **Research**

Mary Sue Coleman, president of the University of **Michigan**

James Croce, CEO, NextEnergy Corporation

Mike Jandernoa, former chairman and CEO, Perrigo Company

Hayes W. Jones, deputy director of economic development and community affairs,
Oakland County

David Baker Lewis, chairman, Lewis & Munday, PC

Glenn D. Mroz, president of **Michigan** Technological University

Michael Rao, president of Central **Michigan** University

Irvin Reid, president of Wayne State University

Lou Anna K. Simon, president of **Michigan** State University

George F. Vande Woude, director of **research**, Van Andel **Research** Institute

Dennis J. Wend, executive director, National Automotive Center

David Hollister, director, Department of Labor and Economic Growth

Jay Rising, state treasurer

Also appointed and reappointed today to serve on the **Michigan** Strategic Fund Board were:

George Jackson, president and CEO, Detroit Economic Growth Corporation

James Herbert, president and CEO, Neogen Corporation

Richard Rassel, chairman and CEO, Butzel Long

Charles P. Rothstein, founder and strategic managing director, Beringea LLC

"We are excited about the opportunity to work with such high-quality people to chart the strategic direction of **Michigan's** newest economic development initiative," **Michigan** Economic Development Corporation (MEDC) President and CEO James Epolito said. "The environment being fostered here will attract interest, investment and talent from

throughout the nation and world."

A key component of the 21st Century Jobs Initiative allocates an initial \$400 million of the state's tobacco settlement revenue in Fiscal Year 2005-06 toward commercialization, capital investment, and commercial lending efforts in the targeted high-tech, high-growth sectors.

Based on the successful model of the **Michigan** Life Sciences Corridor and Technology Tri-Corridor initiatives, the SEIC will make awards based on an independent, peer-review process conducted by the American Association for the Advancement of Science (AAAS), the world's largest association of scientists and engineers. Only proposals that meet the program's strict criteria and are judged meritorious by AAAS reviewers will receive funding.

The MEDC will assist in administering the **research** and commercialization program. In the weeks ahead, the corporation will be working with board members to develop a request for proposals that is expected to be issued in January.

The **Michigan** Economic Development Corporation, a partnership between the state and local communities, promotes smart economic growth by developing strategies and providing services to create and retain good jobs and a high quality of life. For more information on MEDC initiatives and programs, visit the Web site at www.michigan.org.