

**Unofficial Draft Copy**

As of: June 29, 2004 (9:23am)

LC9700

\*\*\*\* Joint Resolution No. \*\*\*\*

Introduced By \*\*\*\*\*

By Request of the \*\*\*\*\*

A Joint Resolution of the Senate and the House of Representatives of the State of Montana urging the Governor's Office of Economic Development to set as a high program priority the pursuit of funding for and the ongoing oversight of a pilot project that develops nonprofit groups and networks of individual (angel) investors willing and financially able to provide seed capital for start-up businesses in Montana. The Governor's Office of Economic Development also is urged to place a high priority on coordinating throughout the state and with the Board of Regents the training and educational programs provided by all levels of government, education, and the private sector to businesses in Montana.

WHEREAS, Montana is a large state with limited concentrations of wealth and few avenues to share investment information regarding entrepreneurial start-up Montana-focused business opportunities; and

WHEREAS, Montana in 2003 had more than 2,000 manufacturing companies with sales between \$500,000 and \$25 million, an entrepreneurial base broad but of limited attractiveness to high-risk venture capital investors; and

WHEREAS, Montana's university system, nonprofit organizations and the state are working separately and sometimes

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collaboratively to provide a range of services to start-up businesses.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA:

(1) That the Governor's Office of Economic Development assign a high priority to developing, in collaboration with private organizations, and educating groups of high net worth individuals or "angel" investors, as defined in Regulation D of the Securities Act of 1933 or Rule 501 of the Securities Exchange Commission, provided these individuals are willing to contribute money or personal time to the growth of Montana businesses that have the potential to provide an above-average return on investment.

(2) That the Governor's Office of Economic Development seek out funding opportunities and grants to initiate a pilot project that provides assistance to private organizations to develop or further develop at least four groups of "angel" investors throughout Montana.

BE IT FURTHER RESOLVED, that the Governor's Office of Economic Development report any findings, conclusions, comments, or recommendations to the appropriate interim committee prior to the convening of the 60th Legislature.

- END -

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