

## 1 SENATE RESOLUTION

2 WHEREAS, The State is in need of substantial support for  
3 private equity, technology and economic development; and

4 WHEREAS, Private equity is a vital aspect of the Illinois  
5 economy providing needed private capital to early and late  
6 stage companies in various industries, including but not  
7 limited to: retail, restaurant, manufacturing, biotechnology,  
8 pharmaceutical, medical devices, homeland security, software,  
9 wireless communications, transportation, and agriculture; and

10 WHEREAS, The development of the private equity sector of  
11 the Illinois economy offers the best opportunity for  
12 long-term economic vitality, for the expansion of jobs, for  
13 the improvement of productivity and a quality standard of  
14 living, and for providing the greatest number of citizens  
15 with genuine opportunity; and

16 WHEREAS, Significant functions of government are to  
17 increase opportunities for gainful employment, to encourage  
18 the flow of private capital for investment in small and large  
19 enterprises, and to otherwise improve the prosperity, health,  
20 and general welfare of the inhabitants of the State;  
21 therefore, be it

22 RESOLVED, BY THE SENATE OF THE NINETY-THIRD GENERAL  
23 ASSEMBLY OF THE STATE OF ILLINOIS, that there is created the  
24 Private Equity Task Force consisting of 6 members, 3  
25 appointed by the President of the Senate, 2 appointed by the  
26 Senate Minority Leader, and one appointed by the Governor,  
27 all of whom shall serve without compensation but shall be  
28 reimbursed for their reasonable and necessary expenses from  
29 funds appropriated for that purpose; and be it further

30 RESOLVED, That the Task Force shall study various issues  
31 relating to private equity in Illinois and the needs of

1 businesses receiving private capital investment; the Task  
2 Force shall examine, among any other issues it chooses to  
3 investigate with respect to venture capital, private equity,  
4 and technology, the following issues:

5 1) the appropriate role of public and private  
6 collaboration in private equity investing,

7 2) the relationship between public limited partners and  
8 Illinois private equity partnerships,

9 3) the opportunities for employment in private  
10 equity-backed businesses and industries,

11 4) the review of existing State resources and programs  
12 that assist in the development of biotechnology and homeland  
13 security,

14 5) the status and successes of technology transfer and  
15 entrepreneurial development in Illinois and the United  
16 States; and

17 6) the tax structure affecting Illinois private equity  
18 and portfolio companies; and be it further

19 RESOLVED, That the Task Force shall receive the  
20 assistance of legislative staff, may employ skilled experts  
21 with the approval of the President of the Senate, and shall  
22 report its findings to the General Assembly on or before  
23 March 1, 2004.