I am really excited to be with you. When I think of all the many forms of public service, I can think of precious few that can have such a great impact on our future than what you do for Texas. And you’re not even getting paid for it! There are so many pioneering individuals in this room that I can’t recognize each of you, but know I am truly grateful to each of you. But I have to mention two people. It was Pike Powers who helped me formulate a vision for Texas involving moving innovations from our public labs to the private marketplace: the concept of commercialization, which can transform our economy. And I am so thankful also to David Spencer for his many efforts to get this concept off the ground. I am also grateful that lieutenant Governor Dewhurst and Speaker Craddick have joined me in implementing a vision for Texas that is based on not just creating high-tech jobs, but high-tech industries.

I am struck by an important truth that technology leaders have shared with me before: America’s prosperity will never be dependent upon our ability to manufacture the newest inventions at the cheapest cost, because we will always be under-bid by nations with cheaper labor. Our prosperity is dependent on coming up with the next big idea that will fuel the economy of the tomorrow. That is the greatness of America, a place where entrepreneurs can risk capital to make amazing ideas a reality. Whereas the enterprise fund has helped us grow the economy one company at a time, and as much as thousands of jobs at a time, the emerging tech fund is about building the economy one INDUSTRY at a time. That’s why I am so excited about what you are doing. And do not think for one second that this is just one more brainchild we have created to check off our list for a session so we can move on to the next list of things next session. This is big to me for the rest of my tenure as governor.

And here is why: if we are to be a great state, we must have great institutions of higher education. And if we are to have great institutions of higher education, we must have great leaders in our faculty. And if we are to have great faculty, we must have a free market approach to public inventions. Let’s not lure people to UT, A&M, tech, U of H, and a myriad of other universities based on prestige alone, let’s do it based on an appeal to their highest aspirations: not just how they can make a bunch of money, but how they can move their ideas to the
marketplace: again, commercialization. Research superiority grants, like the $4.5 million you have already allocated, are vital to our vision. They are vital to supporting significant investments we have made at the Texas institute of Genomic Medicine at A&M, and the expansion of technical degree programs at UTD. Who knows to what extent these two investments, one in the world’s most advanced mouse genome project, and the other in the wafer production industry, will change Texas.

I have a vision, and maybe this is the dreamer in me more than the practical planner, that one day we will call the nexus from Austin to College Station down to Houston and Galveston the biomedical research triangle. If that is not a triangle, we can call it the nation’s first high-tech rhombus! But that is not really best for me to decide, that’s the kind of proposition that is ideal for a group of experts like yourselves. As you review so many technologies, stuff I haven’t the first clue about, such as resonant sensors, rotating sleeves, nanocoolers, and about a half-dozen other projects on your list for evaluation today, I know you are doing it both with an eye toward advancing our economic potential, and an eye toward protecting the taxpayer’s dollars. I know these are tough decisions. And I know, just like in private investment, sometimes we pick winners and sometimes we pick losers. I just ask that you give it your best and wisest discernment. And I ask that you can continue to keep me informed about what technologies we should focus on as a state, and how we can improve our commercialization infrastructure. To use an analogy, the state of Texas is now taking on the role of the aggressor like George Steinbrenner, who buys up the best talent. And you are the Yankee scouting system, telling us whether we will get value out of new prospects and existing major league players. And ultimately, the people are the share-holders who want a return on their investment. And you know what they say about Yankee fans when they are not winning? But I know we have a winning team here. So all I can say is “take the field and play ball.” Thank you, and God bless you all.