Texas Tech Nano Tech Program Emerging Technology Fund Announcement

*Note - Gov. Perry frequently departs from prepared remarks.

**Wednesday, April 02, 2008**

Thank you, Kent (Hance, Chancellor, Texas Tech) for your kind words. And thank you for your work educating our state’s future leaders. It’s nice to visit Tech’s campus when the forecast for flying tortillas isn’t quite so high. I do want to congratulate the Red Raiders for their latest national championship. The quality of your debate team is clearly proof of a top-notch student body, committed instructors, and a rigorous intellectual culture. I also want to recognize the folks here who are devoting their lives to the success of this fine school, Dean Eibeck (College of Engineering) and Vice Chancellor Overly (Institutional Advancement). The fingerprints of your leadership are all over the news we are announcing today.

I also want to say a quick hello and thank you to AT&T’s John Montford. Your company’s role in the exciting changes here at Tech cannot be overstated. Now, I’m sure you all know Mr. Montford quite well, given his long relationship with Texas Tech, including a run as chancellor. Mr. Montford represents a unique intersection of government, commerce and academia, having succeeded equally in all arenas. That intersection, that meshing of those three worlds, is really why we are here today.

For as long as there have been universities, there has been a notion that commerce is something that should be kept outside the walls, that, somehow, the introduction of a profit motive might damage the pristine beauty of academic endeavor. For a long, long time, some of the greatest minds in our history have pursued groundbreaking research in our universities, only to leave it resting on a shelf, when they either moved onto another project, ran out of funding, or reached the end of their tenure. I am happy to say that those days of great ideas gathering dust...
are drawing to a close.

We are entering a new age marked by brilliant researchers turning exquisite theories into technology that works, products that sell, and companies that create jobs. I would argue that job creation is a very noble goal. Much more than any self-esteem initiative, jobs help a person prove their worth. More than any handout, jobs help people feed their families. More than any law enforcement program, jobs bring peace and order to our communities. And our state has been doing its share of job creation. Over the past five years, we have added more than a million net new jobs. Over the past year, we created new jobs at nearly twice the national average. And, as your governor, as a proud Texan, I want more of those jobs for our citizens. It gives me no pleasure to look beyond our borders and see the rest of our country in the throes of an economic downturn. But it thrills me to no end when I see our state continuing the efforts that have bolstered our economy against those forces which are causing such trouble for our country.

Our economic strength comes from an economy that is diversified, generating revenues from a variety of sectors, from technology to agriculture, from financial services to oil production. And our economic strength comes from Texans, from people who work hard to turn bright ideas into revenue, jobs and investment. We are proud to welcome some new Texans to the family today. The folks from 3-N Technologies, who have left Kansas behind, are the sort of people who make Texas strong. They exemplify the researcher-as-entrepreneur, because they are not satisfied with merely lining up another grant or two, but are committed to pursuing patents and creating commercial applications for their ideas. They are the sort of bright minds for whom we created our Emerging Technology Fund.

Since its creation in 2005, this fund has allocated nearly $109 million to Texas companies and universities, leading to 17 biotech start-up companies, and recruiting a number of high-caliber researchers to Texas universities, like our friends from Kansas. And, at a press conference later this afternoon, it will be my pleasure to announce that the Emerging Tech Fund will be investing $2 million in the Nano-Tech Program here at Texas Tech. You'll notice I said “invest” not “donate” or “grant.” This fund is about investing in economic growth, not just handing out cash. And the fund is also about generating a profit for the people of Texas.

At the end of last year, a company named CardioSpectra was purchased by a competitor. Since CardioSpectra's startup was based on an investment from this fund, the people of Texas netted a 46% return on their investment. This is one way we have strengthened our statewide economy and it is this sort of innovative approach that will keep it growing. We are committed to making our state truly competitive in the global economy, because that's where the action is. You can rest assured that companies in San Jose and Boston, Beijing and Berlin, are watching Texas, and are intrigued by our efforts. They see us strengthening our educational system, reforming our regulatory climate, cutting taxes and improving our power distribution, all to create a better environment for innovation.

Every time we make an investment like this, we're letting them know that Texas is wide open for business, that Texas has always been a place to pursue your dreams. And it will be in the future. And I would challenge you to make Lubbock even more competitive as well. I would encourage you to continue the efforts that have earned the Northwest Texas Small Business Development Center recognition as tops in the nation. I encourage the Lubbock economic community, encompassing business, government and education, to continue building that climate of innovation and incubation. Ask yourself: what will foster the birth and growth of new companies? With a research powerhouse like Texas Tech here in town, what more could you do to help motivated researchers start companies? Will you establish a mentorship program with seasoned executives from local companies? Will you encourage law and accounting firms to invest time helping structure new companies for future success? These are just two ways you can encourage growth-from-the-roots that will strengthen your economy for years to come. This is what will secure your future, not bailouts from the federal government or more bright ideas from Austin.

The role of academia is changing, it is improving. No longer will the best ideas and the brightest minds remain trapped behind the ivy-covered walls of our campuses. Instead, like the students you've always sent forth, your ideas will go out and change the world.
Thank you for your tireless work. May God bless you and may he continue to bless the great state of Texas.