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Doyle: Fund Venture Center

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Gov. Jim Doyle Monday proposed \$2.4 million in funding over the next two years for the Wisconsin Venture Center, a public/private partnership to increase investments in startup companies.

Doyle spokesman Matthew Canter said \$2 million in state money would be matched by \$400,000 from the private sector.

"We need to put an initial state investment in the front end to get this effort up and running," he said. "The governor will include it as part of his budget Feb 13. We hope and expect this will have broad support."

Canter said the focus will be on emerging industries such as nanotechnology, stem-cell technology and information technology business services.

The program is based on the successful BioEnterprise Center in Cleveland, that has helped 50 new companies get more than \$300 million in investments over the last five years.

It is designed to be an entry point for investors seeking deals in Wisconsin. The center will be an independent, nonprofit entity that reports annually to the state Department of Commerce and is run by a 14-member board of directors appointed by the governor.