

FOR IMMEDIATE RELEASE

CONTACT: Kelly Pearl (785) 215-0934

Topeka, Kan. (August 25, 2009) – Proactive measures are underway to address budget challenges, promote transparency and refresh the strategy of the Kansas Technology Enterprise Corporation (KTEC).

Working closely with its Board of Directors, KTEC has responded to the difficult budget situation by eliminating several of its functions through reduced program funding and staffing, while keeping intact the core components of the KTEC network.

Concerns arose during the 2009 Legislative session regarding KTEC's transparency and governance and are now being addressed by the following measures:

- Determination of the material board members have requested in advance of, and during, board meetings, and implemented such changes;
- implementation of a board web site to provide data requested in a timely manner and serve as a repository for board materials;
- representation of the board on the KTEC investment committee by amending the charter to include three directors as full, voting members of the committee;
- increased detail and regularity of staff presentations of KTEC investments and prospective investment information to the board;
- involvement of board in planning sessions and participation on committees; regular communications also provided to the full board on pertinent activities;
- implementation of processes to provide enhanced detail on annual economic impacts and performance to the board and general public, starting with the completion of annual economic impact surveys;
- examination of best practices in governance structure and policies by surveying national "tech-based economic development" organizations;
- placement of detailed information about committee meetings, board events, and annual reports on website; and
- adoption of a fresh communications approach that is more open and more positive.

"KTEC is determined to fulfill its mission in an open manner, by developing our relationship with the Kansas Legislature, Board of Directors and network of program managers. We will also be openly communicating with statewide stakeholders," said Kevin Carr, KTEC Interim CEO. "We anticipate these actions will create an environment of complete transparency and involvement among board members."

(MORE)

KTEC is working diligently to review and refresh its strategy in the changing innovation environment. This involves assessing and prioritizing programs, avoiding potential duplication with other agencies, and defining areas of emphasis for the future.

In June, the Board of Directors appointed seven of its members to a strategic task force, charged with assessing opportunities and developing recommendations for updating programs and services. The task force will report its results of that process, occurring currently, to the legislative interim committee on KTEC in October. Full definition and refinement of the strategy will take several months, but KTEC plans to have a process in place to define the areas of focus by October.

Kyle Elliott, KTEC Chairman noted, "There is a great deal of untapped opportunity for Kansas to improve its position in the global economy. Our goals are to restore KTEC as a model among state-based technology organizations, and, most importantly, to maximize our impact on Kansas. We have already taken significant strides toward these goals, and I am confident we will reach them."

About KTEC: KTEC is a Kansas funded entity charged with promoting technology-based economic development. KTEC assists Kansas entrepreneurs and technology companies by supporting the development of new technologies through a statewide network designed and built to support researchers, entrepreneurs, and technology companies through each phase of the technology life cycle. The ultimate goal KTEC is to create rapid growth companies and higher paying jobs. To learn more about KTEC, visit: www.ktec.com