



May 2, 2007

The Honorable Governor Edward G. Rendell  
225 Main Capitol Building  
Harrisburg, PA 17120

Dear Governor Rendell:

On behalf of the Pittsburgh Venture Capital Association, I am writing in support of your Energy Independence Strategy, which will accelerate the commercialization of alternative, clean energy technologies by providing \$50 million in funding for venture capital incentive programs and \$56 million for early-stage technology commercialization through the Ben Franklin Technology Partners. These initiatives will enable Pennsylvania to accelerate the commercialization of critical energy technologies, increase the return on investment from existing research programs, and create high-paying technology jobs in Pennsylvania.

Recent statistics by *Global Insight* showed that Pennsylvania had the third highest employment from venture-backed companies in the U.S. with 697,600 jobs and these companies also generated revenues of \$113 billion for the Commonwealth. Pennsylvania also showed the largest venture-backed job increases of any state in the U.S. from 2003 – 2005. These statistics underscore the importance of early-stage venture funding for Pennsylvania's economy.

Given the Commonwealth's current commitment to energy independence and the importance of early-stage funding to Pennsylvania's economy, we enthusiastically voice our support the Energy Independence Strategy.

Sincerely yours,

Kelly S. Szejko  
Executive Director & Board Director