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SENATE BILL NO. 1456

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Science and Technology
on February 18, 2009)

(Patron Prior to Substitute—Senator Petersen)

A BILL to amend and reenact §§ 2.2-225, 2.2-225.1, 2.2-2218, 2.2-2219, 2.2-2220, 2.2-2221, 2.2-2233.1, 2.2-3705.6, 2.2-3711, and 23-4.4 of the Code of Virginia, and to repeal §§ 2.2-2513 through 2.2-2517 of the Code of Virginia, relating to oversight of research and development in the Commonwealth.

Be it enacted by the General Assembly of Virginia:

1. That §§ 2.2-225, 2.2-225.1, 2.2-2218, 2.2-2219, 2.2-2220, 2.2-2221, 2.2-2233.1, 2.2-3705.6, 2.2-3711, and 23-4.4 of the Code of Virginia are amended and reenacted as follows:

§ 2.2-225. Position established; agencies for which responsible; additional powers.

The position of Secretary of Technology (the Secretary) is created. The Secretary shall be responsible to the Governor for the following agencies and boards: Information Technology Investment Board, Innovative Technology Innovation and Entrepreneurship Investment Authority, Virginia Information Technologies Agency, Virginia Geographic Information Network Advisory Board, and the Wireless E-911 Services Board; ~~and the Virginia Research and Technology Advisory Commission~~. The Governor, by executive order, may assign any other state executive agency to the Secretary, or reassign any agency listed in this section to another Secretary.

Unless the Governor expressly reserves such power to himself, the Secretary may, with regard to strategy development, planning and budgeting for technology programs in the Commonwealth:

1. Monitor trends and advances in fundamental technologies of interest and importance to the economy of the Commonwealth and direct and approve a stakeholder-driven technology strategy development process that results in a comprehensive and coordinated view of research and development goals for industry, academia and government in the Commonwealth. This strategy shall be updated biennially and submitted to the Governor, the Speaker of the House of Delegates and the President Pro Tempore of the Senate.

2. Work closely with the appropriate federal research and development agencies and program managers to maximize the participation of Commonwealth industries and universities in these programs consistent with agreed strategy goals.

3. Direct the development of plans and programs for strengthening the technology resources of the Commonwealth's high technology industry sectors and for assisting in the strengthening and development of the Commonwealth's Regional Technology Councils.

4. Direct the development of plans and programs for improving access to capital for technology-based entrepreneurs.

5. Assist the Joint Commission on Technology and Science created pursuant to § 30-85 in its efforts to stimulate, encourage, and promote the development of technology in the Commonwealth.

6. Continuously monitor and analyze the technology investments and strategic initiatives of other states to ensure the Commonwealth remains competitive.

7. Strengthen interstate and international partnerships and relationships in the public and private sectors to bolster the Commonwealth's reputation as a global technology center.

8. Develop and implement strategies to accelerate and expand the commercialization of intellectual property created within the Commonwealth.

9. Ensure the Commonwealth remains competitive in cultivating and expanding growth industries, including life sciences, advanced materials and nanotechnology, biotechnology, and aerospace.

10. Monitor the trends in the availability and deployment of and access to broadband communications services, which include, but are not limited to, competitively priced, high-speed data services and Internet access services of general application, throughout the Commonwealth and advancements in communications technology for deployment potential. The Secretary shall report annually by December 1 to the Governor and General Assembly on those trends.

§ 2.2-225.1. (Expires July 1, 2018) Office of Telework Promotion and Broadband Assistance.

A. There is hereby established the Office of Telework Promotion and Broadband Assistance in the office of the Secretary of Technology, consisting of a director, appointed by the Secretary of Technology, and such additional telework and broadband professionals as deemed necessary. The goals of the Office are to encourage telework as a family-friendly, business-friendly public policy that promotes workplace efficiency and reduces strain on transportation infrastructure. In conjunction with efforts to promote telework, the Office shall work with public and private entities to develop widespread access to broadband services. It shall be the duty of the director of the Office to advise the Secretary

60 and the Board of Directors of the ~~Innovative Technology~~ *Innovation and Entrepreneurship Investment*
61 Authority, generally.

62 B. The director shall have the following duties:

63 1. Promote and encourage use of telework alternatives for public and private employees, including
64 but not limited to appropriate policy and legislative initiatives.

65 2. Assist state agencies in establishing telework policies.

66 3. Support the efforts of both public and private entities within the Commonwealth to enhance or
67 facilitate the deployment of, and access to competitively priced, advanced electronic communications
68 services (commonly known as broadband) and Internet access services of general application throughout
69 the Commonwealth.

70 4. Specifically work towards establishing affordable, accessible broadband services to unserved areas
71 of the Commonwealth and monitor advancements in communication that will facilitate this goal.

72 5. Advocate for, and facilitate the development and deployment of, applications, programs, and
73 services including, but not limited to telework, telemedicine, and e-learning that will bolster the usage of
74 and demand for broadband level telecommunications.

75 6. Serve as a broadband information and applications clearinghouse for the Commonwealth and a
76 coordination point for broadband-related services and programs in the Commonwealth.

77 7. Advise the Secretary on broadband adoption, deployment, and application issues.

78 8. Coordinate activities regarding telework with, and regularly report to, a panel consisting of the
79 Secretaries of Administration, Commerce and Trade, Finance, Technology, and Transportation. The
80 Secretary of Technology shall serve as chair of the panel. Additional members may be designated by the
81 Governor. Staff support for the panel shall be provided by the offices of the Secretaries of Technology
82 and Transportation and the Governor shall designate additional agencies to provide staff support as
83 necessary.

84 C. The Office shall not have the power to consolidate or otherwise have authority over advanced
85 communications projects being conducted by public or private bodies outside of the executive branch of
86 government.

87 § 2.2-2218. Short title; definitions.

88 A. This article may be cited as the "Innovative Technology Authority Act of 1984, *as amended*."

89 B. As used in this article, unless the context requires a different meaning:

90 "Project" shall mean the construction, improvement, furnishing, maintenance, acquisition or operation
91 of any facility or the provision for or funding of any activity that will further the purposes described in
92 § 2.2-2219.

93 § 2.2-2219. Declaration of public purpose; Authority created.

94 A. It is found and determined by the General Assembly that there exists in the Commonwealth of
95 Virginia a need to (i) promote the economic development of the Commonwealth by attracting and
96 retaining high technology jobs and businesses in Virginia; (ii) increase industry competitiveness by
97 supporting the application of innovative technologies that improve productivity and efficiency; (iii)
98 mobilize support for high technology industries to commercialize new products and processes, including
99 organizing assistance for small business and supporting select industry sectors and regional high
100 technology efforts; (iv) enhance and expand the scientific and technological research and development
101 capabilities of the institutions of higher education in the Commonwealth and coordinate such capabilities
102 with the scientific and technological research and development activities and requirements of the public
103 and private sectors, including transferring technological advances to the private sector; (v) expand
104 knowledge pertaining to scientific and technological research and development among public and private
105 entities; (vi) attract research and development (R&D) facilities and contracts from the federal
106 government and private sector, including coordinating efforts to identify and compete for large federal
107 and private sector R&D facilities, tracking federal technology initiatives and recommending state actions,
108 and developing a statewide strategy to compete for large R&D contracts; and (vii) facilitate and
109 coordinate the marketing, organization, utilization and development of scientific and technological
110 research and development in the Commonwealth.

111 B. To achieve the objectives of subsection A, there is created and constituted a political subdivision
112 of the Commonwealth to be known as "The ~~Innovative Technology~~ *Innovation and Entrepreneurship*
113 *Investment* Authority." The Authority's exercise of powers conferred by this article shall be deemed to
114 be the performance of an essential governmental function and matters of public necessity for which
115 public moneys may be spent and private property acquired.

116 § 2.2-2220. Board of directors; members; President.

117 The Authority shall be governed by a board of directors consisting of 13 members appointed by the
118 Governor as follows: (i) two members shall be the presidents of the major research universities state
119 institutions of higher education, and one member shall represent president representing the other public
120 colleges or universities in Virginia. After the original appointments, all appointments of presidents shall
121 be for terms of five years, except that appointments to fill vacancies shall be for the unexpired terms.

No president shall be eligible to serve for more than two successive five-year terms; however, after the expiration of a term of four years or less, or after the expiration of the remainder of a term to which appointed to fill a vacancy, two additional terms may be served by such member if appointed thereto. The state institutions of higher education, appointed by the Governor; (ii) three nonlegislative citizen members appointed by the Governor; (iii) six nonlegislative citizen members appointed by the General Assembly as follows: three nonlegislative citizen members appointed by the Speaker of the House from a list recommended by the House Committee on Science and Technology and the Joint Commission on Technology and Science; three nonlegislative citizen members appointed by the Senate Committee on Rules from a list recommended by the Senate Committee on General Laws and Technology and the Joint Commission on Technology and Science; and (iv) the Secretary of Technology, who shall serve on the Board for a term coincident with his term of office *ex officio* with full voting privileges. The Governor shall appoint the nine other members of the Board who shall be nominated by established industry groups and technology councils within the Commonwealth. These appointees shall include representatives of a variety of businesses, industries and corporations of different types, sizes, locations and stages of development. All members of the Board appointed by the Governor shall be confirmed by each house of the General Assembly.

One nonlegislative citizen member appointed by the Governor, one nonlegislative citizen member appointed by the Speaker of the House, and one nonlegislative citizen member appointed by the Senate Committee on Rules shall each have experience as a founding member of a technology company based upon intellectual property that has successfully secured a minimum of \$5 million of institutional venture capital. One nonlegislative citizen member appointed by the Governor, one nonlegislative citizen member appointed by the Speaker of the House, and one nonlegislative citizen member appointed by the Senate Committee on Rules shall each have experience as an institutional venture capital investment partner in a fund with a minimum of \$250 million of limited partner investment and a minimum of five years of fund operations. One nonlegislative citizen member appointed by the Governor, one nonlegislative citizen member appointed by the Speaker of the House, and one nonlegislative citizen member appointed by the Senate Committee on Rules shall each have experience as a senior executive in a technology or scientific research and development company with annual revenues in excess of \$50 million.

The Secretary of Technology shall serve a term coincident with his term of office. After the original appointments initial staggering of terms, the members of the Board nonlegislative citizen members and presidents shall be appointed for terms of ~~four~~ two years. Vacancies in the membership of the Board shall be filled by appointment of the Governor in the same manner as the original appointments for the unexpired portion of the term. No nonlegislative citizen member of the Board or president shall be eligible to serve for more than ~~two~~ three successive two-year terms; however, after the expiration of a term of ~~four years or less~~ one year, or after the expiration of the remainder of a term to which appointed to fill a vacancy, ~~two~~ three additional terms may be served by such member if appointed thereto. Members of the Board shall be subject to removal from office in like manner as are state, county, town and district officers under the provisions of §§ 24.2-230 through 24.2-238. Immediately after appointment, the members of the Board shall enter upon the performance of their duties.

The Board shall annually elect from among its members a chairman and a vice-chairman. The Board shall also elect annually a secretary, who need not be a member of the Board, and may also elect such other subordinate officers who need not be members of the Board, as it deems proper. The chairman, or in his absence, the vice-chairman, shall preside at all meetings of the Board. In the absence of both the chairman and vice-chairman, the Board shall appoint a chairman pro tempore, who shall preside at such meetings.

The Board shall employ a President of the Authority, who shall serve at the pleasure of the Board, to direct the day-to-day operations and activities of the Authority and carry out such of the powers and duties conferred upon him by the Board. The President and employees of the Authority shall be compensated in the manner provided by the Board and shall not be subject to the provisions of the Virginia Personnel Act (§ 2.2-2900 et seq.) of this title.

§ 2.2-2221. Powers of the Authority.

The Authority is granted all powers necessary or convenient for the carrying out of its statutory purposes, including, but not limited to, the following rights and powers to:

1. Sue and be sued, implead and be impleaded, complain and defend in all courts.
2. Adopt, use, and alter at will a corporate seal.
3. Acquire, purchase, hold, use, lease or otherwise dispose of any project and property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the Authority, and, without limitation of the foregoing, to lease as lessee, any project and any property, real, personal or mixed, or any interest therein, at such annual rental and on such terms and conditions as may be determined by the Board and to lease as lessor to any person, any project and any property, real, personal or mixed, tangible or intangible, or any interest therein, at any time acquired

183 by the Authority, whether wholly or partially completed, at such annual rental and on such terms and
184 conditions as may be determined by the Board, and to sell, transfer or convey any property, real,
185 personal or mixed, tangible or intangible or any interest therein, at any time acquired or held by the
186 Authority on such terms and conditions as may be determined by the board of the Authority.

187 4. Plan, develop, undertake, carry out, construct, improve, rehabilitate, repair, furnish, maintain, and
188 operate projects.

189 5. Adopt bylaws for the management and regulation of its affairs.

190 6. Establish and maintain satellite offices within the Commonwealth.

191 7. Fix, alter, charge, and collect rates, rentals, and other charges for the use of projects of, or for the
192 sale of products of or for the services rendered by, the Authority, at rates to be determined by it for the
193 purpose of providing for the payment of the expenses of the Authority, the planning, development,
194 construction, improvement, rehabilitation, repair, furnishing, maintenance, and operation of its projects
195 and properties, the payment of the costs accomplishing its purposes set forth in § 2.2-2219, the payment
196 of the principal of and interest on its obligations, and to fulfill the terms and provisions of any
197 agreements made with the purchasers or holders of any such obligations.

198 8. Borrow money, make and issue bonds including bonds as the Authority may determine to issue
199 for the purpose of accomplishing the purposes set forth in § 2.2-2219 or of refunding bonds previously
200 issued by the Authority, and to secure the payment of all bonds, or any part thereof, by pledge or deed
201 of trust of all or any of its revenues, rentals, and receipts or of any project or property, real, personal or
202 mixed, tangible or intangible, or any interest therein, and to make agreements with the purchasers or
203 holders of such bonds or with others in connection with any such bonds, whether issued or to be issued,
204 as the Authority deems advisable, and in general to provide for the security for the bonds and the rights
205 of holders thereof.

206 9. Make and enter into all contracts and agreements necessary or incidental to the performance of its
207 duties, the furtherance of its purposes and the execution of its powers under this article, including
208 agreements with any person or federal agency.

209 10. Employ, in its discretion, consultants, attorneys, architects, engineers, accountants, financial
210 experts, investment bankers, superintendents, managers and such other employees and agents as may be
211 necessary, and to fix their compensation to be payable from funds made available to the Authority.

212 11. Receive and accept from any federal or private agency, foundation, corporation, association or
213 person grants to be expended in accomplishing the objectives of the Authority, and to receive and accept
214 from the Commonwealth or any state, and any municipality, county or other political subdivision thereof
215 and from any other source, aid or contributions of either money, property, or other things of value, to be
216 held, used and applied only for the purposes for which such grants and contributions may be made.

217 12. Render advice and assistance, and to provide services, to institutions of higher education and to
218 other persons providing services or facilities for scientific and technological research or graduate
219 education, provided that credit towards a degree, certificate or diploma shall be granted only if such
220 education is provided in conjunction with an institution of higher education authorized to operate in
221 Virginia.

222 13. Develop, undertake and provide programs, alone or in conjunction with any person or federal
223 agency, for scientific and technological research, technology management, continuing education and
224 in-service training, provided that credit towards a degree, certificate or diploma shall be granted only if
225 such education is provided in conjunction with an institution of higher education authorized to operate in
226 Virginia; to foster the utilization of scientific and technological research information, discoveries and
227 data and to obtain patents, copyrights and trademarks thereon; to coordinate the scientific and
228 technological research efforts of public institutions and private industry and to collect and maintain data
229 on the development and utilization of scientific and technological research capabilities. The universities
230 set forth in § 2.2-2220 shall be the principal leading universities in the research institutes.

231 14. Pledge or otherwise encumber all or any of the revenues or receipts of the Authority as security
232 for all or any of the obligations of the Authority.

233 15. Receive, administer, and market any interest in patents, copyrights and materials that were
234 potentially patentable or copyrightable developed by or for state agencies, public institutions of higher
235 education and political subdivisions of the Commonwealth. The Authority shall return to the agency,
236 institution or political subdivision any revenue in excess of its administrative and marketing costs. When
237 general funds are used to develop the patent or copyright or material that was potentially patentable or
238 copyrightable, any state agency, except a public institution of higher education in Virginia, shall return
239 any revenues it receives from the Authority to the general fund unless the Governor authorizes a
240 percentage of the net royalties to be shared with the developer of the patented, copyrighted, or
241 potentially patentable or copyrightable property.

242 16. *Develop a comprehensive research and development strategic roadmap for the Commonwealth to*
243 *identify research areas worthy of institutional focus. Such a roadmap shall incorporate the strategic*
244 *plan for each research university in the Commonwealth, identify common themes, and make*

recommendations for alignment of research and development and economic growth in the Commonwealth. In developing the strategic roadmap, the Authority shall solicit feedback from both public and private institutions of higher education in the Commonwealth, as well as the private sector. The Authority shall review and update the roadmap at least once every three years. The Authority shall submit the roadmap, and any subsequent updates, to the Governor and the chairmen of the Senate Finance Committee, the House Appropriations Committee, the Senate Committee on General Laws and Technology, and the House Committee on Science and Technology, and the Joint Commission on Technology and Science.

17. Foster innovative partnerships and relationships among the Commonwealth, the Commonwealth's state institutions of higher education, the private sector, federal labs, and not-for-profit organizations to improve research and development commercialization efforts.

18. Receive and review annual reports from state institutions of higher education regarding the progress of projects funded through the Commonwealth Research Initiative or the Commonwealth Technology Research Fund. The Authority shall develop guidelines, methodologies, and criteria for the reports. The Authority shall aggregate the reports and submit an annual omnibus report on the status of research and development initiatives in the Commonwealth to the Governor and the chairmen of the Senate Finance Committee, the House Appropriations Committee, the Senate Committee on General Laws and Technology, and the House Committee on Science and Technology, and the Joint Commission on Technology and Science.

19. Develop guidelines for the award of funds from the Commonwealth Technology Research Fund pursuant to § 2.2-2233.1.

20. Do all acts and things necessary or convenient to carry out the powers granted to it by law.

§ 2.2-2233.1. Commonwealth Technology Research Fund; continued; purposes; report.

A. From such funds as may be appropriated by the General Assembly and any gifts, grants, or donations from public or private sources, there is created in the state treasury a special nonreverting, permanent fund, to be known as the Commonwealth Technology Research Fund (the Fund), to be administered by the Authority. The Fund shall be established on the books of the Comptroller. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund at the end of each fiscal year, including interest thereon, shall not revert to the general fund but shall remain in the Fund. Expenditures and disbursements from the Fund, which may consist of grants or loans, shall be made by the State Treasurer on warrants issued by the Comptroller upon written request bearing the signature of the chairman or the vice-chairman of the Authority, or, if so authorized by the Authority, bearing his facsimile signature, and the official seal of the Authority.

B. Moneys in the Fund shall be used for the sole purpose of attracting public and private research funding for institutions of higher education, in order to increase technological and economic development in Virginia. Awards from the Fund shall be made to Virginia public institutions of higher education or to their associated intellectual property foundations.

C. For purposes of awards, the Fund shall have four components: (i) a matching funds program to leverage federal and private research dollars; (ii) a strategic enhancement program to upgrade the research capacity of those academic departments that have demonstrated the ability to perform innovative research in technology fields that has strong potential to contribute to economic development in the Commonwealth; (iii) a program to upgrade research capacity in key departments of the institutions in order to attract specific companies to locate or expand in Virginia; and (iv) a program to enhance the capability of the institutions of higher education to commercialize technologies developed through their research.

Awards for the matching funds component shall be contingent upon the approval of the institution's grant proposal for federal or private funds.

Awards from the Fund shall be matched on at least a dollar-for-dollar basis by the respective institution of higher education, with private funds, or combinations thereof. However, for good cause, this requirement may be waived, in whole or in part, by the chairman of the Authority, provided that such action is reported to the Chairmen of the House Appropriations and Senate Finance Committees at least 10 days prior to the award or disbursement of such funds for such purpose.

D. Awards shall be based on scientific merit and economic development potential of research programs in the following fields: aerospace, biotechnology, energy, environmental and information technologies, high performance manufacturing, sensor sciences, telecommunications, and transportation. However, for good cause, awards supporting research in other relevant fields or disciplines may be made by the chairman of the Authority, provided that such action is reported to the Chairmen of the House Appropriations and Senate Finance Committees at least 10 days prior to the award or disbursement of such funds for such purpose.

Specific guidelines for the award of funds from this program shall be established and maintained by the Authority, in consultation with the Virginia Economic Development Partnership and the State

Council of Higher Education. These guidelines shall address, at a minimum, the application process, and the composition and operation of proposal review panels, and give special emphasis to fostering collaboration between institutions of higher education and partnerships between institutions of higher education and business and industry.

Awards from the Fund shall be made by the Authority. The chairman of the Authority shall coordinate the evaluation of proposals; ~~to be conducted by~~ *and may form* review panels with the appropriate science and technology expertise, ~~drawn from federal agencies and academic and industrial research institutions across the country to assist in reviewing applicants for grants from the Fund.~~

Recommendations on the grants shall be made by representatives from the Virginia Research and Technology Advisory Commission pursuant to § 2.2-2515, the Virginia Economic Development Partnership, and the State Council of Higher Education based on the recommendations of the review panels.

E. The chairman of the Authority shall provide the Governor and the General Assembly with an annual report to include a detailed list of awards committed, the amount of each approved award, a description of the approved proposals, and the amount of federal or private matching funds anticipated where applicable, and an assessment of the effectiveness of the Fund in attracting public and private research funding and increasing technological and economic development in Virginia.

§ 2.2-3705.6. Exclusions to application of chapter; proprietary records and trade secrets.

The following records are excluded from the provisions of this chapter but may be disclosed by the custodian in his discretion, except where such disclosure is prohibited by law:

1. Proprietary information gathered by or for the Virginia Port Authority as provided in § 62.1-132.4 or 62.1-134.1.

2. Financial statements not publicly available filed with applications for industrial development financings in accordance with Chapter 49 (§ 15.2-4900 et seq.) of Title 15.2.

3. Confidential proprietary records, voluntarily provided by private business pursuant to a promise of confidentiality from the Department of Business Assistance, the Virginia Economic Development Partnership, the Virginia Tourism Authority, the Tobacco Indemnification and Community Revitalization Commission, a nonprofit, nonstock corporation created pursuant to § 2.2-2240.1, or local or regional industrial or economic development authorities or organizations, used by the Department, the Partnership, the Authority, or such entities for business, trade and tourism development; and memoranda, working papers or other records related to businesses that are considering locating or expanding in Virginia, prepared by such entities, where competition or bargaining is involved and where, if such records are made public, the financial interest of the governmental unit would be adversely affected.

4. Information that was filed as confidential under the Toxic Substances Information Act (§ 32.1-239 et seq.), as such Act existed prior to July 1, 1992.

5. Fisheries data that would permit identification of any person or vessel, except when required by court order as specified in § 28.2-204.

6. Confidential financial statements, balance sheets, trade secrets, and revenue and cost projections provided to the Department of Rail and Public Transportation, provided such information is exempt under the federal Freedom of Information Act or the federal Interstate Commerce Act or other laws administered by the Surface Transportation Board or the Federal Railroad Administration with respect to data provided in confidence to the Surface Transportation Board and the Federal Railroad Administration.

7. Confidential proprietary records related to inventory and sales, voluntarily provided by private energy suppliers to the Department of Mines, Minerals and Energy, used by that Department for energy contingency planning purposes or for developing consolidated statistical information on energy supplies.

8. Confidential proprietary information furnished to the Board of Medical Assistance Services or the Medicaid Prior Authorization Advisory Committee pursuant to Article 4 (§ 32.1-331.12 et seq.) of Chapter 10 of Title 32.1.

9. Proprietary, commercial or financial information, balance sheets, trade secrets, and revenue and cost projections provided by a private transportation business to the Virginia Department of Transportation and the Department of Rail and Public Transportation for the purpose of conducting transportation studies needed to obtain grants or other financial assistance under the Transportation Equity Act for the 21st Century (P.L. 105-178) for transportation projects, provided such information is exempt under the federal Freedom of Information Act or the federal Interstate Commerce Act or other laws administered by the Surface Transportation Board or the Federal Railroad Administration with respect to data provided in confidence to the Surface Transportation Board and the Federal Railroad Administration. However, the exemption provided by this subdivision shall not apply to any wholly owned subsidiary of a public body.

10. Confidential information designated as provided in subsection F of § 2.2-4342 as trade secrets or proprietary information by any person who has submitted to a public body an application for prequalification to bid on public construction projects in accordance with subsection B of § 2.2-4317.

11. a. Memoranda, staff evaluations, or other records prepared by the responsible public entity, its staff, outside advisors, or consultants exclusively for the evaluation and negotiation of proposals filed under the Public-Private Transportation Act of 1995 (§ 56-556 et seq.) or the Public Private Education Facilities and Infrastructure Act of 2002 (§ 56-575.1 et seq.), where (i) if such records were made public prior to or after the execution of an interim or a comprehensive agreement, § 56-573.1:1 or 56-575.17 notwithstanding, the financial interest or bargaining position of the public entity would be adversely affected, and (ii) the basis for the determination required in clause (i) is documented in writing by the responsible public entity; and

b. Records provided by a private entity to a responsible public entity, affected jurisdiction, or affected local jurisdiction pursuant to the provisions of the Public-Private Transportation Act of 1995 or the Public-Private Education Facilities and Infrastructure Act of 2002, to the extent that such records contain (i) trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.); (ii) financial records of the private entity, including balance sheets and financial statements, that are not generally available to the public through regulatory disclosure or otherwise; or (iii) other information submitted by the private entity, where, if the records were made public prior to the execution of an interim agreement or a comprehensive agreement, the financial interest or bargaining position of the public or private entity would be adversely affected. In order for the records specified in clauses (i), (ii) and (iii) to be excluded from the provisions of this chapter, the private entity shall make a written request to the responsible public entity:

1. Invoking such exclusion upon submission of the data or other materials for which protection from disclosure is sought;

2. Identifying with specificity the data or other materials for which protection is sought; and

3. Stating the reasons why protection is necessary.

The responsible public entity shall determine whether the requested exclusion from disclosure is necessary to protect the trade secrets or financial records of the private entity. To protect other records submitted by the private entity from disclosure, the responsible public entity shall determine whether public disclosure prior to the execution of an interim agreement or a comprehensive agreement would adversely affect the financial interest or bargaining position of the public or private entity. The responsible public entity shall make a written determination of the nature and scope of the protection to be afforded by the responsible public entity under this subdivision. Once a written determination is made by the responsible public entity, the records afforded protection under this subdivision shall continue to be protected from disclosure when in the possession of any affected jurisdiction or affected local jurisdiction.

Except as specifically provided in subdivision 11 a, nothing in this subdivision shall be construed to authorize the withholding of (a) procurement records as required by § 56-573.1:1 or 56-575.17; (b) information concerning the terms and conditions of any interim or comprehensive agreement, service contract, lease, partnership, or any agreement of any kind entered into by the responsible public entity and the private entity; (c) information concerning the terms and conditions of any financing arrangement that involves the use of any public funds; or (d) information concerning the performance of any private entity developing or operating a qualifying transportation facility or a qualifying project.

For the purposes of this subdivision, the terms "affected jurisdiction," "affected local jurisdiction," "comprehensive agreement," "interim agreement," "qualifying project," "qualifying transportation facility," "responsible public entity," and "private entity" shall mean the same as those terms are defined in the Public-Private Transportation Act of 1995 or in the Public-Private Education Facilities and Infrastructure Act of 2002.

12. Confidential proprietary information or trade secrets, not publicly available, provided by a private person or entity to the Virginia Resources Authority or to a fund administered in connection with financial assistance rendered or to be rendered by the Virginia Resources Authority where, if such information were made public, the financial interest of the private person or entity would be adversely affected, and, after June 30, 1997, where such information was provided pursuant to a promise of confidentiality.

13. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), or confidential proprietary records that are not generally available to the public through regulatory disclosure or otherwise, provided by a (a) bidder or applicant for a franchise or (b) franchisee under Chapter 21 (§ 15.2-2100 et seq.) of Title 15.2 to the applicable franchising authority pursuant to a promise of confidentiality from the franchising authority, to the extent the records relate to the bidder's, applicant's, or franchisee's financial capacity or provision of new services, adoption of new technologies or implementation of improvements, where such new services, technologies or improvements have not been implemented by the franchisee on a nonexperimental scale in the franchise area, and where, if such records were made public, the competitive advantage or financial interests of the franchisee would be adversely affected.

In order for trade secrets or confidential proprietary information to be excluded from the provisions of this chapter, the bidder, applicant, or franchisee shall (i) invoke such exclusion upon submission of the data or other materials for which protection from disclosure is sought, (ii) identify the data or other materials for which protection is sought, and (iii) state the reason why protection is necessary.

No bidder, applicant, or franchisee may invoke the exclusion provided by this subdivision if the bidder, applicant, or franchisee is owned or controlled by a public body or if any representative of the applicable franchising authority serves on the management board or as an officer of the bidder, applicant, or franchisee.

14. Documents and other information of a proprietary nature furnished by a supplier of charitable gaming supplies to the Department of Agriculture and Consumer Services pursuant to subsection E of § 18.2-340.34.

15. Records and reports related to Virginia apple producer sales provided to the Virginia State Apple Board pursuant to §§ 3.1-622 and 3.1-624.

16. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.) of Title 59.1, submitted by CMRS providers as defined in § 56-484.12 to the Wireless Carrier E-911 Cost Recovery Subcommittee created pursuant to § 56-484.15, relating to the provision of wireless E-911 service.

17. Records submitted as a grant application, or accompanying a grant application, to the ~~Innovative Technology~~ *Innovation and Entrepreneurship Investment* Authority pursuant to Article 3 (§ 2.2-2233.1 et seq.) of Chapter 22 of Title 2.2 or to the Commonwealth Health Research Board pursuant to Chapter 22 (§ 23-277 et seq.) of Title 23 to the extent such records contain proprietary business or research-related information produced or collected by the applicant in the conduct of or as a result of study or research on medical, rehabilitative, scientific, technical, technological, or scholarly issues, when such information has not been publicly released, published, copyrighted, or patented, if the disclosure of such information would be harmful to the competitive position of the applicant.

18. Confidential proprietary records and trade secrets developed and held by a local public body (i) providing telecommunication services pursuant to § 56-265.4:4 and (ii) providing cable television services pursuant to Article 1.1 (§ 15.2-2108.2 et seq.) of Chapter 21 of Title 15.2, to the extent that disclosure of such records would be harmful to the competitive position of the locality. In order for confidential proprietary information or trade secrets to be excluded from the provisions of this chapter, the locality in writing shall (i) invoke the protections of this subdivision, (ii) identify with specificity the records or portions thereof for which protection is sought, and (iii) state the reasons why protection is necessary.

19. Confidential proprietary records and trade secrets developed by or for a local authority created in accordance with the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq.) to provide qualifying communications services as authorized by Article 5.1 (§ 56-484.7:1 et seq.) of Chapter 15 of Title 56, where disclosure of such information would be harmful to the competitive position of the authority, except that records required to be maintained in accordance with § 15.2-2160 shall be released.

20. Trade secrets as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.) or financial records of a business, including balance sheets and financial statements, that are not generally available to the public through regulatory disclosure or otherwise, provided to the Department of Minority Business Enterprise as part of an application for (i) certification as a small, women- or minority-owned business in accordance with Chapter 14 (§ 2.2-1400 et seq.) of this title or (ii) a claim made by a disadvantaged business or an economically disadvantaged individual against the Capital Access Fund for Disadvantaged Businesses created pursuant to § 2.2-2311. In order for such trade secrets or financial records to be excluded from the provisions of this chapter, the business shall (a) invoke such exclusion upon submission of the data or other materials for which protection from disclosure is sought, (b) identify the data or other materials for which protection is sought, and (c) state the reasons why protection is necessary.

21. Documents and other information of a proprietary or confidential nature disclosed by a carrier to the State Health Commissioner pursuant to § 32.1-276.5:1.

22. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), including, but not limited to, financial records, including balance sheets and financial statements, that are not generally available to the public through regulatory disclosure or otherwise, and revenue and cost projections supplied by a private or nongovernmental entity to the Inspector General of the Virginia Department of Transportation for the purpose of an audit, special investigation, or any study requested by the Inspector General's Office in accordance with law.

In order for the records specified in this subdivision to be excluded from the provisions of this chapter, the private or nongovernmental entity shall make a written request to the Department:

1. Invoking such exclusion upon submission of the data or other materials for which protection from disclosure is sought;

2. Identifying with specificity the data or other materials for which protection is sought; and

3. Stating the reasons why protection is necessary.

The Inspector General of the Virginia Department of Transportation shall determine whether the requested exclusion from disclosure is necessary to protect the trade secrets or financial records of the private entity. The Virginia Department of Transportation shall make a written determination of the nature and scope of the protection to be afforded by it under this subdivision.

§ 2.2-3711. Closed meetings authorized for certain limited purposes.

A. Public bodies may hold closed meetings only for the following purposes:

1. Discussion, consideration, or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public officers, appointees, or employees of any public body; and evaluation of performance of departments or schools of public institutions of higher education where such evaluation will necessarily involve discussion of the performance of specific individuals. Any teacher shall be permitted to be present during a closed meeting in which there is a discussion or consideration of a disciplinary matter that involves the teacher and some student and the student involved in the matter is present, provided the teacher makes a written request to be present to the presiding officer of the appropriate board.

2. Discussion or consideration of admission or disciplinary matters or any other matters that would involve the disclosure of information contained in a scholastic record concerning any student of any Virginia public institution of higher education or any state school system. However, any such student, legal counsel and, if the student is a minor, the student's parents or legal guardians shall be permitted to be present during the taking of testimony or presentation of evidence at a closed meeting, if such student, parents, or guardians so request in writing and such request is submitted to the presiding officer of the appropriate board.

3. Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.

4. The protection of the privacy of individuals in personal matters not related to public business.

5. Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.

6. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

7. Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body; and consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. For the purposes of this subdivision, "probable litigation" means litigation that has been specifically threatened or on which the public body or its legal counsel has a reasonable basis to believe will be commenced by or against a known party. Nothing in this subdivision shall be construed to permit the closure of a meeting merely because an attorney representing the public body is in attendance or is consulted on a matter.

8. In the case of boards of visitors of public institutions of higher education, discussion or consideration of matters relating to gifts, bequests and fund-raising activities, and grants and contracts for services or work to be performed by such institution. However, the terms and conditions of any such gifts, bequests, grants, and contracts made by a foreign government, a foreign legal entity, or a foreign person and accepted by a public institution of higher education in Virginia shall be subject to public disclosure upon written request to the appropriate board of visitors. For the purpose of this subdivision, (i) "foreign government" means any government other than the United States government or the government of a state or a political subdivision thereof; (ii) "foreign legal entity" means any legal entity created under the laws of the United States or of any state thereof if a majority of the ownership of the stock of such legal entity is owned by foreign governments or foreign persons or if a majority of the membership of any such entity is composed of foreign persons or foreign legal entities, or any legal entity created under the laws of a foreign government; and (iii) "foreign person" means any individual who is not a citizen or national of the United States or a trust territory or protectorate thereof.

9. In the case of the boards of trustees of the Virginia Museum of Fine Arts, the Virginia Museum of Natural History, and The Science Museum of Virginia, discussion or consideration of matters relating to specific gifts, bequests, and grants.

10. Discussion or consideration of honorary degrees or special awards.

11. Discussion or consideration of tests, examinations, or other records excluded from this chapter pursuant to subdivision 4 of § 2.2-3705.1.

12. Discussion, consideration, or review by the appropriate House or Senate committees of possible

disciplinary action against a member arising out of the possible inadequacy of the disclosure statement filed by the member, provided the member may request in writing that the committee meeting not be conducted in a closed meeting.

13. Discussion of strategy with respect to the negotiation of a hazardous waste siting agreement or to consider the terms, conditions, and provisions of a hazardous waste siting agreement if the governing body in open meeting finds that an open meeting will have an adverse effect upon the negotiating position of the governing body or the establishment of the terms, conditions and provisions of the siting agreement, or both. All discussions with the applicant or its representatives may be conducted in a closed meeting.

14. Discussion by the Governor and any economic advisory board reviewing forecasts of economic activity and estimating general and nongeneral fund revenues.

15. Discussion or consideration of medical and mental records excluded from this chapter pursuant to subdivision 1 of § 2.2-3705.5.

16. Deliberations of the State Lottery Board in a licensing appeal action conducted pursuant to subsection D of § 58.1-4007 regarding the denial or revocation of a license of a lottery sales agent; and discussion, consideration or review of State Lottery Department matters related to proprietary lottery game information and studies or investigations exempted from disclosure under subdivision 6 of § 2.2-3705.3 and subdivision 11 of § 2.2-3705.7.

17. Those portions of meetings by local government crime commissions where the identity of, or information tending to identify, individuals providing information about crimes or criminal activities under a promise of anonymity is discussed or disclosed.

18. Those portions of meetings in which the Board of Corrections discusses or discloses the identity of, or information tending to identify, any prisoner who (i) provides information about crimes or criminal activities, (ii) renders assistance in preventing the escape of another prisoner or in the apprehension of an escaped prisoner, or (iii) voluntarily or at the instance of a prison official renders other extraordinary services, the disclosure of which is likely to jeopardize the prisoner's life or safety.

19. Discussion of plans to protect public safety as it relates to terrorist activity and briefings by staff members, legal counsel, or law-enforcement or emergency service officials concerning actions taken to respond to such activity or a related threat to public safety; or discussion of reports or plans related to the security of any governmental facility, building or structure, or the safety of persons using such facility, building or structure.

20. Discussion by the Board of the Virginia Retirement System, acting pursuant to § 51.1-124.30, or of any local retirement system, acting pursuant to § 51.1-803, or of the Rector and Visitors of the University of Virginia, acting pursuant to § 23-76.1, regarding the acquisition, holding or disposition of a security or other ownership interest in an entity, where such security or ownership interest is not traded on a governmentally regulated securities exchange, to the extent that such discussion (i) concerns confidential analyses prepared for the Rector and Visitors of the University of Virginia, prepared by the retirement system or provided to the retirement system under a promise of confidentiality, of the future value of such ownership interest or the future financial performance of the entity, and (ii) would have an adverse effect on the value of the investment to be acquired, held or disposed of by the retirement system or the Rector and Visitors of the University of Virginia. Nothing in this subdivision shall be construed to prevent the disclosure of information relating to the identity of any investment held, the amount invested or the present value of such investment.

21. Those portions of meetings in which individual child death cases are discussed by the State Child Fatality Review team established pursuant to § 32.1-283.1, and those portions of meetings in which individual child death cases are discussed by a regional or local child fatality review team established pursuant to § 32.1-283.2, and those portions of meetings in which individual death cases are discussed by family violence fatality review teams established pursuant to § 32.1-283.3.

22. Those portions of meetings of the University of Virginia Board of Visitors or the Eastern Virginia Medical School Board of Visitors, as the case may be, and those portions of meetings of any persons to whom management responsibilities for the University of Virginia Medical Center or Eastern Virginia Medical School, as the case may be, have been delegated, in which there is discussed proprietary, business-related information pertaining to the operations of the University of Virginia Medical Center or Eastern Virginia Medical School, as the case may be, including business development or marketing strategies and activities with existing or future joint venturers, partners, or other parties with whom the University of Virginia Medical Center or Eastern Virginia Medical School, as the case may be, has formed, or forms, any arrangement for the delivery of health care, if disclosure of such information would adversely affect the competitive position of the Medical Center or Eastern Virginia Medical School, as the case may be.

23. In the case of the Virginia Commonwealth University Health System Authority, discussion or consideration of any of the following: the acquisition or disposition of real or personal property where disclosure would adversely affect the bargaining position or negotiating strategy of the Authority;

operational plans that could affect the value of such property, real or personal, owned or desirable for ownership by the Authority; matters relating to gifts, bequests and fund-raising activities; grants and contracts for services or work to be performed by the Authority; marketing or operational strategies where disclosure of such strategies would adversely affect the competitive position of the Authority; members of its medical and teaching staffs and qualifications for appointments thereto; and qualifications or evaluations of other employees.

24. Those portions of the meetings of the Intervention Program Committee within the Department of Health Professions to the extent such discussions identify any practitioner who may be, or who actually is, impaired pursuant to Chapter 25.1 (§ 54.1-2515 et seq.) of Title 54.1.

25. Meetings or portions of meetings of the Board of the Virginia College Savings Plan wherein personal information, as defined in § 2.2-3801, which has been provided to the Board or its employees by or on behalf of individuals who have requested information about, applied for, or entered into prepaid tuition contracts or savings trust account agreements pursuant to Chapter 4.9 (§ 23-38.75 et seq.) of Title 23 is discussed.

26. Discussion or consideration, by the Wireless Carrier E-911 Cost Recovery Subcommittee created pursuant to § 56-484.15, of trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), submitted by CMRS providers as defined in § 56-484.12, related to the provision of wireless E-911 service.

27. Those portions of disciplinary proceedings by any regulatory board within the Department of Professional and Occupational Regulation, Department of Health Professions, or the Board of Accountancy conducted pursuant to § 2.2-4019 or 2.2-4020 during which the board deliberates to reach a decision or meetings of health regulatory boards or conference committees of such boards to consider settlement proposals in pending disciplinary actions or modifications to previously issued board orders as requested by either of the parties.

28. Discussion or consideration of records excluded from this chapter pursuant to subdivision 11 of § 2.2-3705.6 by a responsible public entity or an affected local jurisdiction, as those terms are defined in § 56-557, or any independent review panel appointed to review information and advise the responsible public entity concerning such records.

29. Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body.

30. Discussion or consideration of grant application records excluded from this chapter pursuant to subdivision 17 of § 2.2-3705.6 by (i) the Commonwealth Health Research Board or (ii) the ~~Innovative Technology~~ *Innovation and Entrepreneurship Investment* Authority or a grant allocation committee appointed to advise the Innovative Technology Authority on the grant applications.

31. Discussion or consideration by the Commitment Review Committee of records excluded from this chapter pursuant to subdivision 9 of § 2.2-3705.2 relating to individuals subject to commitment as sexually violent predators under Chapter 9 (§ 37.2-900 et seq.) of Title 37.2.

32. —Expired.]

33. Discussion or consideration of confidential proprietary records and trade secrets excluded from this chapter pursuant to subdivision 18 of § 2.2-3705.6.

34. Discussion or consideration by a local authority created in accordance with the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq.) of confidential proprietary records and trade secrets excluded from this chapter pursuant to subdivision 19 of § 2.2-3705.6.

35. Discussion or consideration by the State Board of Elections or local electoral boards of voting security matters made confidential pursuant to § 24.2-625.1.

36. Discussion or consideration by the Forensic Science Board or the Scientific Advisory Committee created pursuant to Article 2 (§ 9.1-1109 et seq.) of Chapter 11 of Title 9.1 of records excluded from this chapter pursuant to subdivision F 1 of § 2.2-3706.

37. Discussion or consideration by the Brown v. Board of Education Scholarship Program Awards Committee of records or confidential matters excluded from this chapter pursuant to subdivision 3 of § 2.2-3705.4, and meetings of the Committee to deliberate concerning the annual maximum scholarship award, review and consider scholarship applications and requests for scholarship award renewal, and cancel, rescind, or recover scholarship awards.

38. Discussion or consideration by the Virginia Port Authority of records excluded from this chapter pursuant to subdivision 1 of § 2.2-3705.6.

39. Discussion or consideration by the Board of Trustees of the Virginia Retirement System acting pursuant to § 51.1-124.30, or the Investment Advisory Committee appointed pursuant to § 51.1-124.26, or by any local retirement system, acting pursuant to § 51.1-803 of records excluded from this chapter pursuant to subdivision 25 of § 2.2-3705.7.

675 40. Discussion or consideration by the Department of Business Assistance, the Virginia Economic
676 Development Partnership, the Virginia Tourism Authority, the Tobacco Indemnification and Community
677 Revitalization Commission, a nonprofit, nonstock corporation created pursuant to § 2.2-2240.1, or local
678 or regional industrial or economic development authorities or organizations of records excluded from
679 this chapter pursuant to subdivision 3 of § 2.2-3705.6.

680 41. Discussion or consideration by the Board of Education of records relating to the denial,
681 suspension, or revocation of teacher licenses excluded from this chapter pursuant to subdivision 13 of
682 § 2.2-3705.3.

683 42. Those portions of meetings of the Virginia Military Advisory Council, the Virginia National
684 Defense Industrial Authority, or a local or regional military affairs organization appointed by a local
685 governing body, during which there is discussion of records excluded from this chapter pursuant to
686 subdivision 12 of § 2.2-3705.2.

687 B. No resolution, ordinance, rule, contract, regulation or motion adopted, passed or agreed to in a
688 closed meeting shall become effective unless the public body, following the meeting, reconvenes in open
689 meeting and takes a vote of the membership on such resolution, ordinance, rule, contract, regulation, or
690 motion that shall have its substance reasonably identified in the open meeting.

691 C. Public officers improperly selected due to the failure of the public body to comply with the other
692 provisions of this section shall be de facto officers and, as such, their official actions are valid until they
693 obtain notice of the legal defect in their election.

694 D. Nothing in this section shall be construed to prevent the holding of conferences between two or
695 more public bodies, or their representatives, but these conferences shall be subject to the same
696 procedures for holding closed meetings as are applicable to any other public body.

697 E. This section shall not be construed to (i) require the disclosure of any contract between the
698 Intervention Program Committee within the Department of Health Professions and an impaired
699 practitioner entered into pursuant to Chapter 25.1 (§ 54.1-2515 et seq.) of Title 54.1 or (ii) require the
700 board of directors of any authority created pursuant to the Industrial Development and Revenue Bond
701 Act (§ 15.2-4900 et seq.), or any public body empowered to issue industrial revenue bonds by general or
702 special law, to identify a business or industry to which subdivision A 5 applies. However, such business
703 or industry shall be identified as a matter of public record at least 30 days prior to the actual date of the
704 board's authorization of the sale or issuance of such bonds.

705 § 23-4.4. Authorization to transfer interest; Governor's approval required under certain circumstances.

706 A. The boards of visitors, the State Board for Community Colleges, or their designees are authorized
707 to assign any interest they possess in intellectual property or in materials in which the institution claims
708 an interest, provided such assignment is in accordance with the terms of the institution's intellectual
709 property policies adopted pursuant to subsection A of § 23-4.3. However, the Governor's prior written
710 approval shall be required for transfers of such property developed wholly or predominately through the
711 use of state general funds, exclusive of capital assets, and either (i) such property was developed by an
712 employee of the institution acting within the scope of his assigned duties, or (ii) such property is to be
713 transferred to an entity other than the ~~Innovative Technology~~ *Innovation and Entrepreneurship*
714 *Investment* Authority, an entity whose purpose is to manage intellectual properties on behalf of nonprofit
715 organizations, colleges and universities, or an entity whose purpose is to benefit the respective
716 institutions. The Governor may attach conditions to these transfers as he deems necessary. In the event
717 the Governor does not approve such transfer, the materials shall remain the property of the respective
718 institutions and may be used and developed in any manner permitted by law.

719 B. The president of each state-supported institution of higher education, including the chancellor of
720 the Virginia Community College System, shall report annually to the Governor and the Joint
721 Commission on Technology and Science regarding the assignment of any intellectual property interests
722 by that institution.

723 **2. That §§ 2.2-2513 through 2.2-2517 of the Code of Virginia are repealed.**

724 **3. That all appointments to the Innovative Technology Authority, as it exists June 30, 2009, shall**
725 **expire on July 1, 2009. New appointments shall be made to the Innovation and Entrepreneurship**
726 **Investment Authority, its successor in interest, pursuant to the provisions of this act. The initial**
727 **appointment of members in accordance with this act shall be staggered as follows: one of the**
728 **presidents of a major research state institution of higher education and the president representing**
729 **other state institutions of higher education for terms of one year; one president of a major**
730 **research state institution of higher education for a term of two years; the Governor's, Speaker's,**
731 **and Senate Committee on Rules' appointees with entrepreneurial and investment experience for**
732 **terms of one year; the Governor's, Speaker's, and Senate Committee on Rules' appointees with**
733 **industry experience for terms of two years.**

734 **4. That as of the effective date of this act, the Innovation and Entrepreneurship Investment**
735 **Authority shall be deemed the successor in interest to the Innovative Technology Authority.**
736 **Without limiting the foregoing, all right, title and interest in and to any real or tangible personal**

737 property vested in the Innovative Technology Authority as of the effective date of this act shall be
738 transferred to and taken as standing in the name of the Innovation and Entrepreneurship
739 Investment Authority.