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View the report here: http://www.brookings.edu/metro/great_lakes_venture_capital.aspx

Brookings Study Provides Plan for Great Lakes Region Economic Growth – Through Enterprise and Venture Capital

Report Explores Area's Strengths, Unfulfilled Potential

The Brookings Institution today released a new **EMBARGOED** report offering a plan for economic growth and prosperity in the Great Lakes region through enterprise and venture capital investment. The report highlights the region's strengths and weaknesses and explains how it can achieve economic growth that benefits both investors and the region at large.

The paper, titled "Turning Up the Heat: How Venture Capital Can Fuel Regional Transformation," was authored by Frank Samuel, a former advisor to Ohio Governor Bob Taft and architect of that state's successful venture capital initiatives.

Samuel argues for a two-pronged strategy to allow public funding to complement private investing. The study's core recommendation is for the creation of a \$1 billion to \$2 billion Great Lakes 21st Century Fund that would invest in early stage venture capital funds operating in and focused on the Great Lakes region.

The paper argues that, the region's current economic malaise notwithstanding, the Great Lakes region has formidable assets that will necessarily provide the foundation for future economic growth, including substantial research and development capacities, a strong existing industrial base, and growing prowess in key economic sectors and technologies. But this isn't enough: The region still lacks a strategy to translate the huge amount of innovation these assets generate into the high value firms, products, and services.

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