



1 actual trade secrets as defined in s. 688.002, or proprietary  
2 information received, generated, ascertained, or discovered by  
3 or through research projects conducted by universities and  
4 other publicly supported organizations in this state and held  
5 by the SURE Venture Capital Fund or the Institute for the  
6 Commercialization of Public Research.

7 (b) Agreements and proposals to receive grants or  
8 funding, including funding and grant applications; however,  
9 those portions of such agreements and proposals, including  
10 grant applications, which do not contain information made  
11 exempt by paragraph (a) are not confidential and exempt upon  
12 issuance of the report that is made after the conclusion of  
13 the project for which funding was provided.

14 (c) Materials that relate to the identity of other  
15 investors or potential investors in projects reviewed by the  
16 fund.

17 (d) Any information received from a person or another  
18 state or nation or the federal government which is otherwise  
19 confidential or exempt under that state's or nation's laws or  
20 under federal law.

21 (e) Any proprietary confidential business information  
22 held pertaining to investment or planned investment in a  
23 company by the SURE Venture Capital Fund or received by the  
24 Institute for the Commercialization of Public Research as a  
25 result of its solicitation of investment into a company,  
26 including information such as company capital structure, key  
27 customers, strategic partners or relationships, financial  
28 statements, and employee lists, but excepting information  
29 publicly disclosed by any such company. The term "proprietary  
30 confidential business information" means information that is  
31 owned or controlled by the corporation, partnership, or person

1 requesting confidentiality under this section; that is  
2 intended to be and is treated by the corporation, partnership,  
3 or person as private in that the disclosure of the information  
4 would cause harm to the business operations of the  
5 corporation, partnership, or person; that has not been  
6 disclosed unless disclosed pursuant to a statutory provision,  
7 an order of a court or administrative body, or a private  
8 agreement providing that the information may be released to  
9 the public; and that is information concerning:

10       1. Business plans.  
11       2. Internal auditing controls and reports of internal  
12 auditors.  
13       3. Reports of external auditors for privately held  
14 companies.

15       (2) That portion of a meeting of the board of  
16 directors of SURE Venture Capital Fund, or a meeting of the  
17 Institute for the Commercialization of Public Research at  
18 which information is presented or discussed which is  
19 confidential and exempt under subsection (1) is closed to the  
20 public and exempt from s. 24(b), Art. I of the State  
21 Constitution and s. 286.011.

22       (3) Any records generated during those portions of the  
23 board meetings which are closed to the public under subsection  
24 (2), such as minutes, tape recordings, videotapes,  
25 transcriptions, or notes, are confidential and exempt from s.  
26 24, Art. I of the State Constitution and s. 119.07(1).

27       (4) Public employees may inspect and copy records or  
28 information that is made exempt and confidential under this  
29 section exclusively for the performance of their public  
30 duties. Public employees receiving this exempt and  
31 confidential information must maintain the confidentiality of

1 the information. Any public employee receiving confidential  
2 information who violates this subsection commits a misdemeanor  
3 of the first degree, punishable as provided in s. 775.082 or  
4 s. 775.083.

5 (5) At the time that any record or information made  
6 confidential and exempt by this section, or portion thereof,  
7 is legally available or subject to public disclosure for any  
8 other reason, that record or information, or portion thereof,  
9 shall no longer be confidential and exempt and shall be made  
10 available for inspection and copying.

11 (6) This section is subject to the Open Government  
12 Sunset Review Act in accordance with s. 119.15 and shall stand  
13 repealed on October 2, 2012, unless reviewed and saved from  
14 repeal through reenactment by the Legislature.

15 Section 2. The Legislature finds that it is a public  
16 necessity that proprietary and confidential business  
17 information held by the SURE Venture Capital Fund or the  
18 Institute for the Commercialization of Public Research  
19 regarding certain funding and coinvestment proposals and  
20 proprietary business information of public universities or  
21 other state-supported entities be held confidential and exempt  
22 from s. 119.07(1), Florida Statutes, and s. 24(a), Art. I of  
23 the State Constitution. Disclosing proprietary and  
24 confidential business information derived from university or  
25 other research projects, including trade secrets as defined in  
26 s. 688.002, Florida Statutes, would negatively affect the  
27 ability of universities and certain other entities in this  
28 state which conduct publicly funded research to use the  
29 information gained from the research to generate investment  
30 returns on viable products, and competitor partnerships could  
31 gain an unfair competitive advantage if provided access to

1 such product information. The release of proprietary and  
2 confidential business information, including trade secrets,  
3 could result in inadequate returns and ultimately frustrate  
4 attainment of the investment objective of the SURE Venture  
5 Capital Fund and the Institute for the Commercialization of  
6 Public Research. In finding that the public-records exemption  
7 created by this act is a public necessity, the Legislature  
8 finds that the public and private harm in disclosing  
9 proprietary and confidential business information relating to  
10 the state-supported research projects significantly outweighs  
11 any public benefit derived from disclosure; that the exemption  
12 created by this act will enhance the ability of the SURE  
13 Venture Capital Fund and the Institute for the  
14 Commercialization of Public Research to fulfill their duty to  
15 support the commercialization of publicly funded research  
16 products; and that the public's ability to be informed  
17 regarding the university research projects funded by the grant  
18 program is preserved by the disclosure of information excepted  
19 from the created exemption.

20           Section 3. This act shall take effect July 1, 2007, if  
21 Senate Bill 2420 or similar legislation is adopted in the same  
22 legislative session or an extension thereof and becomes law.  
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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
COMMITTEE SUBSTITUTE FOR  
Senate Bill 2422

- The CS differs from the bill as filed in three ways:
- Expands the proposed exemption to make exempt and confidential any proprietary confidential business information pertaining to investment in a company that might reveal the company's capital structure, key customers and partners, financial statements, and employee lists, except for information that the company has publicly disclosed; and
  - Inserts a reference to SB 2420, the bill creating the SURE Venture Capital Act, in the contingent effective date.