



**State of Wisconsin**  
*Department of Financial Institutions*

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Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

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**Secretary Heinemann Applauds Creation of Wisconsin Women's Angel Fund**  
*Women-focused Angel Fund Shows Successful Results of Governor Doyle's Grow Wisconsin Plan*

(Madison) DFI Cabinet Secretary Lorrie Keating Heinemann joined members of Phenomenelle Angels Fund at the announcement of the creation of their Wisconsin Women's Angel Fund. The Wisconsin Women's Angel Fund will be the first Wisconsin-based fund to focus on investments in women and minority owned or managed businesses.

"Governor Doyle's Grow Wisconsin plan called for tax credits for angel investors and the creation of Wisconsin Angel Network (WAN)," stated Heinemann. "Since the signing of 2003 Act 255, which implemented the tax credits, and the establishment of WAN under the direction of the Wisconsin Technology Council, we have seen a dramatic increase in the number of angel networks and angel investments being made in our state."

Angel investors claimed all of the 2005 tax credits available under Act 255, which resulted in investments of \$15.5 million in qualified new business ventures which were certified by the Department of Commerce. A recent NorthStar Economics, Inc report stated that overall reported angel investing in Wisconsin in 2005 exceeded \$19 million. This represents a substantial increase over 2004 data.

"WAN and Act 255 clearly have made positive differences in growing Wisconsin's economy," said Heinemann. Heinemann currently chairs the Wisconsin Technology Council's Angel Advisory Committee, which advises WAN. "I am thrilled that Act 255 incentives have made angel investing more visible in our state, from organized networks to seed funds. Phenomenelle's Wisconsin Women's Angel Fund will fill an important gap in the investment stream for entrepreneurs and will provide both capital and access to great mentors who are experienced entrepreneurs and investors."

The nonpartisan Ewing Marion Kauffman Foundation, which promotes entrepreneurship efforts throughout the United States, released a report last week showing that there are six women angel networks in the entire country and only 8% of all angel investments made in 2005 included women angel investors.

"From corporate leadership to angel investing, women bring different perspectives and experiences to their decision-making, which benefits entrepreneurs of diverse backgrounds," said Secretary Heinemann. "Having a diverse group of decision makers in the board room or in an angel network, provides a receptive audience for entrepreneurs with innovative business ideas, which is good for business and job creation in Wisconsin."

For more information on Act 255 technology commercialization programs and the Wisconsin Angel Network, visit <http://commerce.wi.gov/Act255/> and <http://www.wisconsinangelnetwork.com>.