

Annual Report
2008-2009

Member

Robert C. Khayat
Chancellor
The University of Mississippi

Board of Directors

Walter G. Chambliss, Secretary
Director, Technology Management
The University of Mississippi

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Vice Chancellor, Research and Sponsored Programs
The University of Mississippi

William R. Gottshall
Executive Director, The Lott Leadership Institute
The University of Mississippi

Stephen D. Johnston
CEO
Smartsync, Inc.

Robert Lampton
Ergon Properties, Inc.

James N. Rider
Vice President
Global Pharmaceutical Supply Group
Johnson and Johnson Family of Companies

Morris Stocks
Provost
The University of Mississippi

Wendell Weakley, Treasurer
President and CEO
The University of Mississippi Foundation

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MISSION

The Research Foundation is organized and operates for scientific, literary, charitable, and educational purposes exclusively for the benefit of The University of Mississippi.

FUNCTIONS

1. Encourage, promote, and support activities related to the development of new technologies and research.
2. Engage in activities related to the stimulation, protection, and exploitation of intellectual property developed at, by, or in association with The University of Mississippi.
3. Provide means by which discoveries, inventions, processes, and work products of faculty, staff, and students of The University of Mississippi may be patented, developed, applied, and utilized in order that the results of such research may be made available to the public and the funds therefrom shall be made available from such discoveries, inventions, processes, and work products for further research at The University of Mississippi.
4. Serve business and industry of the State of Mississippi, the region, the nation, and the world by assisting with the research and development of new technology through utilization of resources of the Research Foundation through contractual agreements.
5. Promote contractual arrangements with business, industry, and state and federal governments in order to facilitate the transfer of technology to the commercial marketplace.
6. Promote development of new business and industries formed for the purpose of bringing technology developed by The University of Mississippi to the marketplace.
7. Facilitate the development or "incubation" of companies and/or expansion of companies that will improve the economic development of the region, by providing facilities, resources and support necessary for initiation of a new business or industry, including but not limited to developing and managing research, business incubator or innovation parks and facilities.
8. Apply for and seek federal, state, and other grants or other external funding to further its purposes.
9. Do such other appropriate and necessary things as are consistent with the research and development purposes and goals of The University of Mississippi.

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ACTIVITIES

1. Held a **special meeting of the membership** of the University of Mississippi Research Foundation on November 21, 2008 at 2:00 p.m. in 110 Lyceum for the purpose of electing the Board of Directors.
2. Held the **annual Board of Directors meeting** of the University of Mississippi Research Foundation on November 24, 2008 at 2:00 p.m. in 110 Lyceum.
3. An **Annual Audit** for year ending June 30, 2008 was conducted and completed February 5, 2009 by independent accountants BKD,LLP.
4. The *Application for Extension of Time to File an Exempt Organization Return* was approved April 6, 2009. The 2008 **Tax Return** was completed and submitted May 13, 2009.
5. Adopted the following **Policies**:
 - a. Conflict and Disclosure of Interest Policy (November 24, 2008)
 - b. Records Retention Policy (June 30, 2009)
 - c. Acceptance and Maintenance of Equities (April 17, 2009)
 - d. Standard Terms for Investor's Rights Agreements (April 17, 2009)
 - e. Approval of University of Mississippi Research Park Marketing Materials (April 17, 2009)
6. Secured **Insurance** for The University of Mississippi Research Foundation. Annual premium totaling \$5,564.

Directors & Officers

Great American Insurance Company
\$5M Limit (Defense costs outside)
\$5M EPL Limit
\$1,000 retention

Business Owners Package

Union Standard Insurance Company
\$5000 Business Personal Property
\$1M/2M General Liability (including hired and non owned auto liability)
\$1M/1M/1M Workers Comp (on an if any payroll basis - employer's liability)
\$7M Umbrella

8. **Equity positions** held by UMRF on behalf of the University of Mississippi

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- a. Chromadex Corporation (Effective Date: December 31, 2005)
- b. Centri Technologies, Inc (Effective Date: October 9, 2008)

9. Development Agreement

A revised Development Agreement between the University of Mississippi (UM) and the University of Mississippi Research Foundation (UMRF) that added 20 acres north of Highway 6 to the south property parcel was submitted to and approved by the Mississippi Institutions of Higher Learning in January of 2009. The Chancellor of The University of Mississippi and the President of the UMRF signed the revised Development Agreement in May of 2009.