

Annual Report
2009-2010

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Chancellor
The University of Mississippi

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Morris H. Stocks, Ph.D.
Provost
The University of Mississippi

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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 3, 2009 at 9:00 a.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 6, 2009 at 9:30 a.m. in 110 Lyceum.
3. An **Annual Audit** for year ending June 30, 2009 was conducted and completed January 20, 2010 by independent accountants Carr Riggs & Ingram, LLC.
4. The *Application for Extension of Time to File an Exempt Organization Return* was approved April 7, 2010. The 2009 **Tax Return** was completed and submitted April 29, 2010.
5. Adopted the following **Policy**:
 - a. Policy on Reporting Illegal or Unethical Behavior (July 13, 2009)
6. Secured **Insurance** for The University of Mississippi Research Foundation, Including Directors and Officers, Business Owners, Workers compensation and commercial Umbrella insurance coverage from August 7, 2009 until August 7, 2010. Annual premium totaling \$5,564.
7. **Equity positions** held by UMRF on behalf of the University of Mississippi
 - a. Chromadex Corporation (Effective Date: December 31, 2005)
 - b. Centri Technologies, Inc (Effective Date: October 9, 2008)
 - c. Oxford Polymed Corporation (Effective Date: July 27, 2009)
8. **UM / UMRF Affiliation Agreement**
 - a. At its October 2009 board meeting, the IHL Board of Trustees adopted a new policy regarding University Foundations/Affiliated entities. This new policy required that UMRF have an updated draft agreement by June 2010 and an updated agreement in place by December 2010.
 - b. UM/UMRF submitted a draft agreement by the June 2010 deadline.
9. Developed a **UMRF website** that includes membership, financials, bylaws, articles of incorporation, affiliation agreement, policies, etc.
(<http://www.umresearchfoundation.org/>)

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10. Research Park

- a. The University of Mississippi Research Park was named **Insight Park™**
- b. Groundbreaking ceremony for Insight Park was held on June 9, 2010.