

Annual Report
July 1, 2010 – June 30, 2011

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Chancellor
The University of Mississippi

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Morris H. Stocks, Ph.D.
Provost and Vice Chancellor for Academic Affairs
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 5, 2010 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 5, 2010 at 10:00 a.m. in 110 Lyceum.
3. An **Annual Audit** for year ending June 30, 2010 was conducted and completed November 10, 2010 by independent accountants Carr Riggs & Ingram, LLC.
4. The *Application for Extension of Time to File an Exempt Organization Return* was approved December 27, 2010. The 2010 **Tax Return** was completed and submitted February 15, 2011.
5. Revised the following **Policy**:
 - a. Acceptance and Maintenance of Equities Policy (August 9, 2010)
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, 2010 until August 7, 2011. Annual premium totaling \$5,496.
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. UMRF established a **brokerage account** with Maxim Group/Pershing LLC. for the purpose of liquidating Chromadex stock. **Equity positions** sold by UMRF:
 - a. Chromadex Corporation (Sold 25% of shares in November 2010.)

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9. UM / UMRF Affiliation Agreement

- a. IHL Board of Trustees approved the UM/UMRF draft agreement at their November 18, 2010 meeting.
- b. Submitted reporting letter dated 22 November 2010 to Commissioner Bounds and Chancellor Jones in accordance with the Affiliation Agreement.
- c. Submitted a 'Reportable Event' reporting letter dated 24 January 2011 to Commissioner Bounds and Chancellor Jones in accordance with the Affiliation Agreement.

- 10.** Updated the **UMRF website** that includes membership, financials, bylaws, articles of incorporation, affiliation agreement, policies, etc.
(<http://www.umresearchfoundation.org/>)

11. Insight Park

- a. The University of Mississippi Research Park was named **Insight Park™**. (Reg. No. 3,992,418, July 12, 2011, United States Patent and Trademark Office).