

Annual Report
July 1, 2011 – June 30, 2012

Member

Daniel W. Jones, M.D.
Chancellor
The University of Mississippi

Non-voting Officer

President Alice M. Clark, Ph.D.
Vice Chancellor, Research and Sponsored Programs
The University of Mississippi

Board of Directors

Allyson M. Best
Associate Director, Technology Management
The University of Mississippi

Secretary Robin C. Buchannon, Ph.D.
Assistant Vice Chancellor, Research and Sponsored Programs
The University of Mississippi

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

Richard Howorth
Owner, Square Books

Stephen D. Johnston
CEO, Smartsynch, Inc.

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

Morris H. Stocks, Ph.D.
Provost and Vice Chancellor for Academic Affairs
The University of Mississippi

Treasurer Wendell Weakley
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 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 September 21, 2011 at 9:30 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 September 21, 2011 at 10:00 a.m. in 110 Lyceum.
3. An **Annual Audit** for year ending June 30, 2011 was conducted and completed November 2011 by independent accountants Horne, LLC.
4. The *Application for Extension of Time to File an Exempt Organization Return* was approved December 12, 2011. The 2011 **Tax Return** was completed and filed February 6, 2012.
5. Secured **Insurance** for the University of Mississippi Research Foundation, including Directors and Officers, Business Owners, Workers Compensation and Umbrella insurance coverage from August 8, 2011 until August 8, 2012. Annual premium totaling \$5,545.
6. **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)
 - i. Received preferred stock certificate in November 2011.
 - c. Oxford Polymed Corporation (Effective Date: July 27, 2009) – company no longer in operation. License agreement terminated.
7. **UM / UMRF Affiliation Agreement**
 - a. At their August 18, 2011 meeting, the IHL Board approved **UM employees**, Robin Buchannon, Assistant Vice Chancellor for Research and Sponsored Programs, and Allyson Best, Associate Director of Technology Management, to serve as voting members of the UMRF.
 - b. The following **UM employees** work on behalf of UMRF from time to time as needed:
 - i. Alice Clark, Vice Chancellor for Research
 - ii. Robin Buchannon, Assistant Vice Chancellor for Research
 - iii. Walt Chambliss, Director, Technology Management
 - iv. Amy Lewis, Assistant to the Vice Chancellor for Research
 - v. Joy Shideler, Manager, Sponsored Programs Accounting
 - vi. Cynthia Evans, Sponsored Programs Accountant

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- vii. Maggie Smith, Senior Accountant
 - viii. Syd Spain, Executive Director, Insight Park
 - ix. William Nicholas, Assistant Director, Insight Park
 - x. Jacob Jenkins, Manager, Facilities/Technical Services, Insight Park
 - xi. Carleen Harrison, Manager of Project Resources, Insight Park
 - xii. Ian Banner, Director of Facilities Planning and University Architect
 - xiii. Bill Anderson, Construction Manager, Facilities Planning
 - xiv. Mary Taylor, Senior Administrative Secretary, Facilities Planning
- c. In accordance with the **Conflict of Interest policy**, all board members signed and returned for the files a current a Disclosure of Interest and Confidentiality Statement.
- d. Submitted the **annual reporting letter** dated October 14, 2011 to Commissioner Bounds and Chancellor Jones in accordance with the Affiliation Agreement.
- e. Submitted the **annual 'Reportable Event' reporting letter** dated January 18, 2012 to Commissioner Bounds and Chancellor Jones in accordance with the Affiliation Agreement.
8. Updated the **UMRF website** that includes membership, financials, bylaws, articles of incorporation, affiliation agreement, policies, etc.
(<http://www.umresearchfoundation.org/>)
9. The **Amended and Restated Articles of Incorporation** of the UMRF were filed with the Mississippi Secretary of State on September 27, 2011.
10. The Grand Opening of **Insight Park** was held April 5, 2012.
11. Pharmaceuticals International, Inc. pledged a 5-year **gift** in support of UM's Distinguished Research and Creative Achievement Award.
12. Received first payment of a 5-year **gift** from Pharmaceuticals International, Inc. in support of research in UM's Research Institute of Pharmaceutical Sciences.
13. At their June 18, 2012 meeting, the Lafayette County Board of Supervisors approved a five (5) year **tax abatement exemption** for UMRF for Insight Park.
14. A no-cost extension was awarded for the National Institutes of Standards and Technology (**NIST**) **grant** through September 30, 2013.