

Annual Report
July 1, 2013 – June 30, 2014

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

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University of Mississippi

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University of Mississippi

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President, Itron Cellular Solutions

Kevin Patterson
Vice President & Partner, Medical Marketing Economics, LLC

Noel E. Wilkin, Ph.D.
Associate Provost
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 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 16, 2013 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 16, 2013 at 10:00 a.m. at The Hub at Insight Park, boardroom.
3. An **Annual Audit** for year ending June 30, 2014 was conducted and completed August 2014 by independent accountants BKD, LLP.
4. The *Application for Extension of Time to File an Exempt Organization Return* was filed to request an automatic 3 month extension of time to file the 2013 Form 990 until February 15, 2014. The 2013 **Form 990** was completed and filed November 2013.
5. Secured **Insurance** for the University of Mississippi Research Foundation, including Directors and Officers and Workers Compensation coverage from August 7, 2013 until August 7, 2014, annual premiums totaling \$4,890; and Business Owners and Umbrella insurance coverage from September 9, 2013 until September 9, 2014, annual premiums totaling \$23,481.
6. **Equity positions** held by UMRF on behalf of the University of Mississippi
 - a. ChromaDex Corporation (Effective Date: December 31, 2005) – liquidated all shares and transferred to the UM for distribution per the UM's Patents and Inventions Policy.
 - b. Centri Technologies, Inc. (Effective Date: October 9, 2008)
7. **UM / UMRF Affiliation Agreement**
 - a. At their June 2014 meeting, the IHL Board approved UMRF engage with **CPA firm, BKD, LLP** to conduct annual audits for fiscal years 2015 and 2016. IHL approved fiscal year 2014 at their March 2014 meeting.
 - b. At their August 2013 meeting, the IHL Board approved University employees Tom Eppes, Chief Communications Officer and Noel Wilkin, Associate Provost and Professor of Pharmacy Practice to serve as voting members on the UMRF Board of Directors.
 - c. The following **UM employees** work on behalf of UMRF from time to time as needed:
 - i. Alice Clark, Vice Chancellor for Research

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- ii. Robin Buchannon, Assistant Vice Chancellor for Research
 - iii. Walt Chambliss, Director, Technology Management
 - iv. Latasha McJunkins, Project Coordinator, Technology Management
 - v. Allyson Best, Associate Director, Technology Management
 - vi. Amy Lewis, Assistant to the Vice Chancellor for Research
 - vii. Joy Shideler, Manager, Sponsored Programs Accounting
 - viii. Cynthia Evans, Sponsored Programs Accountant
 - ix. Maggie Smith, Senior Accountant
 - x. William Nicholas, Assistant Director, Insight Park
 - xi. Jacob Jenkins, Manager, Facilities/Technical Services, Insight Park
 - xii. Ian Banner, Director of Facilities Planning and University Architect
- d. 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.
- e. Submitted the **annual reporting letter** dated October 1, 2013 to Commissioner Bounds and Chancellor Jones in accordance with the Affiliation Agreement.
- f. Submitted the **annual 'Reportable Event' reporting letter** dated January 7, 2014 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. **Insight Park**
- a. **Building signage** has been approved by the university architectural committee and should be fabricated and installed by year-end.
 - b. Sixteen **tenants** located in the building including two student companies.
 - c. Partnered with the School of Business Administration to host their annual Innovation Boot Camp and sponsored the Gillespie Business Plan competition.
 - d. Hosted Oxford's first ever Startup Weekend in February and are co-hosting, with the Oxford-Lafayette County Economic Development Foundation, the Kauffman FastTrac New Venture course this fall.
10. The National Institutes of Standards and Technology (**NIST**) **grant** was closed September 30, 2013. Total expenditures over the award period totaled \$19,620,878.73. In December 2013, remaining authorized federal funds of \$123,681.27 were de-obligated.