

Annual Report
July 1, 2015 – June 30, 2016

Member

Morris H. Stocks, Ph.D. (July 1, 2015–December, 31, 2015)
Interim Chancellor
The University of Mississippi

Jeffrey S. Vitter, Ph.D. (January 1, 2016–present)
Chancellor
The University of Mississippi

Board of Directors

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

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

Treasurer Maggie Abernathy
Treasurer/CFO, University of Mississippi Foundation

Curtis Downs
CEO, Strategic Resources Management

Thomas E. Eppes
Chief Communications Officer
University of Mississippi

Lanny Griffith,
CEO, BGR Group

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

Dennis Tosh
Director of Investor Relations
FNC, Inc.

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 28, 2015 at 8:30 a.m. in 123 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 28, 2015 at 9:00 a.m. in 110 Lyceum.
3. An **Annual Audit** for year ending June 30, 2015 was conducted and issued in September 2015 by independent accountants BKD, LLP.
4. The 2015 **Form 990** was completed and filed November 2015.
5. Secured **Insurance** for the University of Mississippi Research Foundation, including Directors and Officers, Workers Compensation, Business Owners, and Umbrella insurance coverage from August 7, 2015 until August 7, 2016, annual premiums totaling \$35,929.
6. **Equity positions** held by UMRF on behalf of the University of Mississippi
 - a. Centri Technologies, Inc. (Effective Date: October 9, 2008)
7. **UM / UMRF Affiliation Agreement**
 - a. 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. 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, Director, Accounting
 - viii. Cynthia Evans, Sponsored Programs Accountant
 - ix. Maggie Smith, Senior Accountant
 - x. William Nicholas, Assistant Director, Insight Park
 - xi. Ian Banner, Director of Facilities Planning and University Architect
 - b. 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.

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- c. Submitted the **annual reporting letter** dated September 30, 2015 to Commissioner Boyce and Chancellor Stocks in accordance with the Affiliation Agreement.
 - d. Submitted the **annual 'Reportable Event' reporting letter** dated January 15, 2016 to Commissioner Boyce and Chancellor Vitter 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. Scheduled to begin the build-out of 3500 square feet of office space in October.
 - b. Eighteen tenants are located in The Innovation Hub, including two student companies, and twenty student consultants affiliated with the McLean Institute.
 - c. Sponsored and provided free office space to the winner of the Gillespie Business Plan competition.
 - d. Mentored and help prepare our 2016 Gillespie winner to gain admission into Y- Combinator in June.
 - e. Co-hosted Oxford's third Startup Weekend in February.