Economic Development Committee Meeting Minutes
March 16, 2006, The Lone Star Room (AD 3.104)
Those in attendance: Dr. Daniel, Bill Sproull- Chair, Lonnie Martin, Beth Keithly, Dr. Feng, Don Hicks, Rafael Martin, Joseph Picken, Marjie French, Mark Calhoun, Jill Little, Sydney Smith Hicks, Mike Lockerd, Theresa Dolan

Dr. Daniel welcomed all present and each one present introduced themselves. Dr. Daniel shared his thoughts on what he sees as a push/pull process (Internal/External) cooperation where we can be most effective.

Dr. Feng- Introduced Beth Keithly who is doing quite well in her team efforts.
Dr. Feng then shared his ideas on how he sees the growth of economic development.
   ➢ "Inside/Out" that is technology with in the university pushing out to corporations.
   ➢ We need to be perceived by corporations as a friendly voice. We need to be seen this way as inside out / outside projecting that voice. The reason universities don't project this symbiotic friendly voice is because
        o Universities don't understand what is no longer R, D and D- faculty doesn't know how to market patent products to the corporate world. They are not thinking about finding a product that the market wants.
        o Economic development/tech. transfer should be research that can be marketed.
   ➢ Universities are daunting even for big companies. The stereotypes still prevail. The structure is loose and there are very few "Vice President for Economic Development " titles. Why? Because the idea of cultivating corporate relations is not important.
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   ➢ The data from the hand out is raw data. It will need to be cleaned. Dr Feng's department will clean up the data and offer the new list at the next meeting.

Mike Lockerd: When he was at TI, their tech research department had very few research items make it into the product line because no one thought how to market the product.

Sydney Hicks- Has conflicting agenda issues in that no one has time to sit and chat. So that we don't have the opportunity to work out problems and find solution that to the right person are easy ones.

Lonnie Martin- challenges the SOM to do a study on how to market intellectual economic development to the business community.

Don Hicks believes it is an easy problem with an easy answer. That there is a chasm between faculty and business and they don't' speak the same language at all. He suggested what University of North Carolina has done that of internships of summer jobs to give new Ph.d's the experience of some of the business world problems.

Joe Picken and the SOM is reaching out to companies. He is experiencing CEO's in the classroom and involved in student projects. They want interns in companies and want them to have experiences. The Institute for Innovative and Entrepreneurialship with an advisory faculty is in the infancy stage but managing so far.

Sydney Hicks believes the corporation/scientist (faculty)/ lawyer all in on the patent writing together are needed to get patents written well.

Mark Calhoun sees the political side in that in the long run it would behoove us to make loose agreements and share the royalties so we get back more than we give. If we refrain from becoming short sided in our royalties then when the companies do well they will feel the community spirit to give larger donations to the university.

Dr. Daniel sees that we need to break away from the ut system model and give a lot of latitude even thought the board of regents does own all our ip. We are not as constrained as we might think.

Lonnie Martin: So, how can we get back more that royalties and tech transfer? We need to see what universities that are doing what we would like to do like Stanford and the universities that support silicon valley who support students in the hopes that they will "give back" ten fold.

Mike Lockerd: Thinks that if we don't demand too much from the market like Stanford did. We realize a low return when we make the deal- We make the deal easy for them and also a catalyst for growth. We need to have a system and methodology set up for the patents and people who spend the time. Faculty members who become patent "midwives". This will make the process easier.

What is the process today? IP committee was all faculties in years past. Either the science was good not . There was no commercial side. Most recent committee faculty didn't understand commercialization.

Learning curves should be cultivated and training sessions for faculty . Faculty needs to be giving some training sessions of whole process for patents. Every faculty member is a warlord. So unity will have to be cultivated. IP is a university process. Change of cultures. Inform and cultivate faculty members. Make it easy to do the right thing and difficult to do the wrong thing.