



**BOARD OF REGENTS  
COMMITTEE ON ECONOMIC DEVELOPMENT  
AND TECHNOLOGY COMMERCIALIZATION**

Notes from the Executive Session  
September 13, 2012  
University of Maryland, Baltimore

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Chairman Attman called the meeting of the Committee on Economic Development and Technology Commercialization of the University System of Maryland Board of Regents to order in public session at 11:54 a.m. At 11:54 a.m., the Committee voted unanimously to go into closed session under State Government Article Section 10-508(a).

The Regents in attendance were Mr. Attman, Ms. Gonzales, Mr. Gossett, Mr. Kelly, Mr. McMillen, and Mr. Hershkowitz. Also present were: Mr. Vivona, Ms. Doyle, Ms. Moultrie, Mr. Balakrishnan, Mr. Darmody, and Mr. Short.

The Committee discussed the top ideas from an August 22nd planning meeting with the vice presidents for research and senior technology commercialization officers:

- The Committee endorsed augmenting licensing staff resources, as licensing activities are a key step in the innovation value chain to commercialize research discoveries.
- Additionally, the Committee discussed the status of filling the leadership position for UM Ventures. Committee members observed that UM Ventures is an opportunity to leverage the technology commercialization assets at UMCP and UMB, especially as the research vice presidents work well together.

The Committee expressed interest in furthering the idea of hiring entrepreneurial "faculty of the practice" who would serve as role models for innovation and entrepreneurship. The Committee also discussed creating an investment fund that would enable alumni to invest in university startups. As part of that topic, the potential and implications of crowd funding was discussed. The Committee briefly discussed intellectual property policies at Pennsylvania State University and the University of Minnesota that provide incentives and ease barriers for industry-sponsored research and subsequent commercialization of invention disclosures.

Finally, the Committee was briefed on the Maryland Innovation Initiative, HB 422. The legislation enables the USM to undertake "high impact economic development activities" to support job creation, workforce development, technology transfer, and

commercialization and entrepreneurship. It also requires the Board of Regents to adopt policies and procedures. USM staff members are currently working on the policies to implement the provisions in HB 442.

The executive session was adjourned at 12:40 p.m.

Respectfully submitted,

Gary L. Attman, Chair  
Committee on Economic Development  
and Technology Commercialization