



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

Minutes of the Public Session
September 13, 2012
University of Maryland, Baltimore

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 12:53 p.m. Also, at 11:54 a.m., the Committee voted unanimously to go into closed session under State Government Article Section 10-508(a).

The Regents present were Mr. Attman, Ms. Gonzales, Mr. Gossett, Mr. Kelly, Mr. McMillen, and Mr. Hershkowitz. Also present were: Mr. Vivona, Ms. Doyle, Mr. Balakrishnan, Mr. Darmody, Ms. Moultrie, and Mr. Lurie. Guests present included: Ms. Jones, Ms. Kropp, Ms. Baker, Ms. Brasington, Ms. Connolly, Dr. Clinch, Mr. Drake, Mr. Fink, Ms. Hemmerly, Mr. Short, Mr. Simmons, and Dr. Varma.

1. Tracking New Company Formation (Information Item)

As part of the initiative to monitor new company formation, the Committee was briefed on new companies facilitated by the USM institutions for the reporting period January 1, 2012 through June 30, 2012. There were 6 university-owned, IP-based companies started in the six month period. Additionally, there were 29 companies that received significant mentoring from a USM institution. USM institutions also contributed to the creation of 44 companies through counseling, business plan competitions, or by providing university lab space or other space.

2. USM Economic Impact Study Update (Information Item)

The Committee was updated on the status and preliminary findings of the study evaluating the economic impact of the University System of Maryland. Dr. Richard Clinch from the Jacob France Institute presented the findings from this human capital-based approach.

Of the many notable findings, the study found that, in 2011, the increased earnings attributable to all 1986 graduates generated \$333 million in economic impacts. Moreover, the impact of out-of-state spending has more than doubled since the previous study in 2002. The study also found that 59% of graduating 2006 undergraduates were employed in Maryland in 2007 and 56% were still employed in-State in 2011. Regent Gonzales was interested in how many out-of-state students become employed in Maryland after graduation. The final report is expected to be

completed in October, and a more comprehensive presentation of the findings will be scheduled for the next Committee meeting.

3. UM Ventures and UM Academy for Innovation and Entrepreneurship (Information Item)

The Committee was updated on activities related to the newly formed UM Ventures and the UM Academy for Innovation and Entrepreneurship. Among many activities, UM Ventures is conducting a search for an Associate Vice President to lead and leverage the technology transfer assets of UMCP and UMB.

4. Entrepreneurial Activities at UMBC (information item)

Mr. Greg Simmons, Vice President for Institutional Advancement at UMBC, presented the many entrepreneurial activities at the institution. The Kauffman Initiative was launched at the Alex Brown Center for Entrepreneurship to catalyze entrepreneurship programs outside of the business and engineering schools. Currently, UMBC has infused 74 courses with entrepreneurship modules.

Also, UMBC has three incubators focusing on cyber, life sciences and clean energy technology, an accelerator program, and a research park at bwtech@UMBC. At the technology park, new companies are surrounded by established companies to help foster growth. UMBC has also created entrepreneurial training programs, called ACTiVATE and INNoVATE, to enhance its entrepreneurial ecosystem.

The public meeting was adjourned at 1:51 p.m.

Respectfully submitted,

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