

Minutes of
The University of Kentucky Research Foundation
Board of Directors Meeting
June 5, 2012

The Board of Directors of the University of Kentucky Research Foundation met in Room 103 Main Building, 2 p.m. on June 5, 2012. Dr. James W. Tracy, Vice President and Executive Director of the University of Kentucky Research Foundation called the meeting to order. The following members of the Board of Directors were in attendance: Dr. Hollie Swanson, Dr. Brent Seales, Mr. William C. Britton, Mr. F. Richard Kurzynske, Mr. Henry Jackson, Dr. Eli Capilouto, Dr. Michael Karpf, Dr. Timothy S. Tracy and Dr. James W. Tracy. Absent from the meeting was Mr. Erwin Roberts. Others in attendance: Mr. Jack Supplee, Ms. Angela Martin, Ms. Katherine Adams, Ms. Deborah Davis, Mr. Don Keach, Mr. Dan Wentz, Ms. Nancy Ison, Ms. Judy Duncan, Ms. Jennifer Miles, Ms. Margot McCullers, Ms. Annette Evans, Mr. Greg Franseth, and Ms. Kathy Stanwix-Hay.

Dr. James Tracy reported that copies of the minutes of the May 16, 2011 meeting had been emailed to all board members and a copy was also in their notebooks. He asked for any corrections or additions. There being none, the minutes were approved.

ACTION TAKEN:

APPROVED

DISAPPROVED

Report of the Nominating Committee

Dr. James Tracy, Secretary of the Nominating Committee, presented the following recommendation:

UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION
Nominating Committee Report
June 5, 2012

BOARD OF DIRECTORS

Recommend appointment of Mark Meier, Department of Chemistry, Faculty Member, for a three-year term ending June 30, 2015.

Recommend reappointment of F. Richard Kurzynske, Public Member, for a three-year term ending June 30, 2015.

OFFICERS OF THE FOUNDATION

President

Eli Capilouto, President, ex officio

Executive Director	James W. Tracy, ex officio, Vice President for Research
Vice President	James W. Tracy, Vice President for Research
Secretary	Jack Supplee, Associate Director of U.K. Research Foundation
Treasurer	Angela S. Martin, Vice President Financial Operations and Treasurer

EXECUTIVE COMMITTEE OF THE FOUNDATION

Eli Capilouto, President, ex officio
James W. Tracy, Executive Director, ex officio, Vice President for Research
Michael Karpf, Executive Vice President for Health Affairs, ex officio
Timothy S. Tracy, Interim Provost
Hollie Swanson, Department of Pharmacology, Faculty Member
William C. Britton, Trustee Member

To be effective July 1, 2012

ACTION TAKEN:

APPROVED

DISAPPROVED

Report of the Treasurer

Ms. Angie Martin, Treasurer, University of Kentucky Research Foundation, presented an overview of UKRF financial activities covering FY 10-11 and FY 11-12 through March 2012. Please press CTRL and click to view the [Report of the Treasurer](#) as a pdf.

Report of the Vice President for Research

Dr. Tracy's report highlighted some of the activities that took place in Research in 2011-2012 such as:

- The NIH Clinical & Translational Science Award received in the summer of 2011. UK was one of 60 CTSA's in the U.S. to receive such an award.
- Implementation of an Electronic Internal Approval Form (e-IAF) which helps to reduce the time it takes for faculty to route their research proposals through UK for approval.
- Submittal of a new F&A (indirect costs) rate proposal to DHHS.
- Overview of Intellectual Property activity and licensing revenue.

Please press CTRL and click [2011-2012 Research Report to UKRF Board of Directors](#) to view Dr. Tracy's presentation as a pdf.

Budget Presentation

Dr. Tracy presented the proposed FY 12-13 UKRF budget. He summarized the various revenue sources, indicating that the major source, F&A recovery, is estimated to be \$45 million. Additionally, he described the various categories of faculty support funded through the UKRF budget.

Following the budget presentation, there was general discussion about the budget.

Please press CTRL and click [2012-2013 UKRF Approved Budget](#) to view the approved budget as a pdf.

ACTION TAKEN:

APPROVED

DISAPPROVED

Old Business

1. Approval of UKRF Executive Committee Action

Per Article IV, Section 3 of the UKRF By-laws titled Executive Committee, "The Committee shall keep minutes of all transactions and these shall be read at the meetings of the Board of Directors for approval." Attached for the Board's approval is a copy of the Executive Committee's Minutes of the Executive Committee Resolution that was approved on January 4, 2012.

Please press CTRL and click to view the [UKRF Executive Committee Resolution](#).

ACTION TAKEN:

APPROVED

DISAPPROVED

2. Information Items

The University of Kentucky Board of Trustees approved the appointment of Dr. Joe Peek as a Trustee member of the UKRF Board of Directors for a three-year term ending September 30, 2014 and when Dr. Peek left the University, the Board of Trustees appointed Mr. William C. Britton as a Trustee member for the same term. See [Board of Trustees NCR2](#) approved at the September 13, 2011 UK BOT meeting and [NCR1](#) approved at the March 27, 2012 meeting.

The University of Kentucky Board of Trustees approved the appointment of Dr. James W. Tracy as Executive Director of the University of Kentucky Research Foundation effective March 27, 2012. See [PR3](#) approved at the March 27, 2012 meeting.

[Certificate of Action of the Sole Shareholder of Kentucky Technology, Inc.](#)

[Certificate of Action of the Sole Shareholder of Coldstream Laboratories, Inc.](#)

New Business

Resolution #1

That the Executive Vice President for Finance and Administration, the Provost and James W. Tracy be appointed to serve on the 2012-13 Nominating Committee; with the Executive Vice President for Finance and Administration serving as Chair and James W. Tracy as Secretary.

BACKGROUND:

This is in accord with Article VI of the UKRF By-Laws.

ACTION TAKEN:

APPROVED

DISAPPROVED

President Eli Capilouto thanked Jim Tracy for the meeting and for serving as Vice President for Research. He spoke about his recent trip to China and the potential for joint efforts; particularly in the area of energy research and student exchanges.

Dr. Jim Tracy thanked everyone for attending and adjourned the meeting.



Jack Supplee
Secretary