

# FCR 3

Office of the President  
June 24, 2016

Members, Board of Trustees:

ESTABLISHMENT OF THE UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION  
COLLEGE OF PHARMACY INNOVATIVE RESEARCH QUASI-ENDOWMENT FUND

Recommendation: that the Board of Trustees approve the establishment of the University of Kentucky Research Foundation College of Pharmacy Innovative Research Quasi-Endowment Fund.

Background: Pursuant to the University of Kentucky's policy on Intellectual Property Disposition, Administrative Regulation 7:6, royalty income from inventions licensed by the University of Kentucky Research Foundation (UKRF) is shared with the originator; the originator's home college, department or administrative unit; and UKRF. Due to licensing activities over time, UKRF has certain unexpended royalty income retained from its share of royalty income.

UKRF, consistent with the practice of other research foundations, requests use of the funds it retains from royalties in the amount of \$3,800,000 to establish the University of Kentucky Research Foundation College of Pharmacy Innovative Research Quasi-Endowment Fund at the University to:

1. foster innovative research programs in the College of Pharmacy; and
2. support research centers aligned with the College of Pharmacy, such as the Center for Pharmaceutical Research and Innovation.

The UKRF Board of Directors approved the creation of this endowment at its May 25, 2016 meeting.

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Action taken:     Approved     Disapproved     Other\_\_\_\_\_