

ITEM 140-2001-R0908 Authorize Request For Employee Participation In Company Under Regents Policy 407; Montana State University-Bozeman

THAT:

The Board of Regents of Higher Education approves MSU Bozeman employee Michele Hardy's ownership of an equity interest in LigoCyte Pharmaceuticals, Inc., a Bozeman, Montana company, in accordance with board policy, state law, and in accordance with the license agreement with MSU.

Dr. Michele Hardy, Ph.D. Associate Professor, Veterinary Molecular Biology is an employee of MSU-Bozeman. She seeks approval of her equity ownership in LigoCyte Pharmaceutical, Inc. a company which is negotiating to license intellectual property developed by Hardy. The intellectual property will be utilized in accordance with a license agreement to be negotiated with MSU-Bozeman. Hardy currently has in place a conflict management plan developed by MSU. Under Policy 407 and MCA 20-25-109, university employees must have board approval to serve as officers, employees, or members of a governing board, or to hold equity in a company which has an agreement with, or shares ownership of intellectual property with, the university, relating to the development, licensing or commercial exploitation of that intellectual property.

MSU benefits from this approval. MSU-developed technology will be licensed and commercialized with the potential for resulting royalties; useful technology will be transferred to a Montana-based business as part of the development of a norovirus vaccine--the vaccine has the potential to address intestinal disease from noroviruses which the Center for Disease Control recently estimated infects 23 million people annually in the U.S.; a Montana-based business will have the use of new technology which may contribute to the company's growth; and the local economy may benefit, including jobs for Montana graduates and students.

ATTACHMENTS

407 Submission Form