

Board of Regents
Emergency Meeting of the Full Board
July 27, 2012
Audio Conference

SUMMARY OF ACTION

Full Board Action

1. Resolution Authorizing Creation of Subsidiary Entities to Commercialize Research

PASSED

“The Board of Regents adopts the resolution authorizing creation of subsidiary entities to commercialize UA research as presented. This motion is effective July 27, 2012.”

WHEREAS, the Board of Regents finds that it is in the interest of the public and the University of Alaska (the “University”) to commercialize intellectual property resulting from research conducted at and under the supervision of the University, and to do so through a variety of means, including without limitation, for-profit subsidiaries of the University.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to AS 14.40.458, the Board of Regents authorizes the president, and through the president, the chancellor and chancellor’s designees (the “Authorized Persons”), (i) to form on behalf of the University, a wholly-owned for-profit holding company (for ease of reference, hereafter “Hold Co”), for the purpose of holding and commercializing such intellectual property rights as they deem necessary and appropriate, and to manage Hold Co and delegate such authorities and duties as may be necessary and appropriate, subject to any approval rights over any matters that may be expressly reserved for the Board of Regents in Hold Co’s operating agreement, (ii) to cause Hold Co to enter into transactions and to form and manage subsidiaries and such other entities, and to cause such subsidiaries and other entities to enter into transactions as the Authorized Persons deem necessary and appropriate and consistent with the functions and purposes set forth in the commercialization plan presented to the Board of Regents, (iii) to negotiate, execute and deliver, as appropriate, all documents related to such commercialization plan with such changes thereto as the Authorized Persons negotiating and executing the same shall approve in their sole discretion, subject to any approval rights over any matters that may be expressly reserved for the Board of Regents in any such documents, such execution and delivery thereof by the Authorized Persons to be conclusive evidence of such approval where Board of Regents approval is not so required, and (iv) to take such further action as they may deem necessary or appropriate in order to implement fully each and all of the foregoing actions. This resolution is effective July 27, 2012.”