ITEM 138-2003-R0308  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, Thomas Hughes' wife, Anne Marie Quinn, for ownership of an equity interest in Montana Molecular LLC, in accordance with board policy and state law.

EXPLANATION:
Thomas Hughes, Ph.D., is a Professor of Cell Biology and Neuroscience at MSU-Bozeman. He seeks approval for his wife to hold equity in Montana Molecular, a company involved in commercialization of intellectual property which Hughes helped to develop. The Company has licenses with MSU-Bozeman for such technology. Hughes' wife is the owner of Montana Molecular. Hughes has agreed to a management plan developed by MSU to oversee any potential conflicts of interest related to his wife's ownership.

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. While Hughes himself holds no equity in Montana Molecular, which is owned solely by Anne Marie Quinn, because of the spousal relationship, Board approval is appropriate.

MSU benefits from this approval. MSU-developed technology is being commercialized with potential royalties to MSU; useful biomedical technology (genetically encoded biosensors) will be commercialized; funding for new academic research may result; and the technology will contribute to the success of a Montana-based small business in the Gallatin Valley.

ATTACHMENTS: 407 Submission Form