

**Iowa State University  
Status Report  
Grow Iowa Values Funds**

The Iowa State University \$1,925,000 Grow Iowa Values Fund proposal was approved by the Board of Regents on September 14<sup>th</sup>, 2005. The proposal specifies three areas of activity. No funds have been expended yet but actions have been taken in all three areas of proposed activity, as follows, and accounts have been set up to begin spending immediately.

**Development and Enhancement of Commercialization Infrastructure and Campus-wide Entrepreneurial Culture - \$600,000**

Purpose:

The proposed funding will support the people and activity required to grow, improve and sustain the technology transfer/commercialization efforts at ISU. The new staff and additional resources will increase the capacity of the *System for Innovation* and fund new resources and activities that will improve performance. This progressive improvement is critical if the entrepreneurial culture at ISU and the *System for Innovation* is to achieve its full potential.

Actions to date:

1. Each of the units that will receive funds have developed plans and budgets for the expenditure of the funds:
  - a. The Research Park will utilize funds to pay for services and operating costs associated with business incubation. The Research Park provides matching funds from operational income.
  - b. The Pappajohn Center will retain contract consultants and students to assist faculty and students interested in creating new businesses. The Center will also utilize funds to purchase market research reports and to expand a mentor network that will work with students interested in entrepreneurship. Center matching funds are provided through donor support of the Center.
  - c. IPRT will add one staff person and a graduate student to increase their ability to work with faculty and Iowa businesses to encourage and manage project development. Projects will focus on the development of new technologies that may benefit existing Iowa business or result in new business formation. Matching funds will be provided by IPRT.
  - d. The Vice Provost for Research office will utilize funds to expand activities of the industrial relations office. Matching funds will be provided by the office of the Vice Provost for Research.

**Identification and Support of Projects with High Potential for Commercialization  
\$825,000 in year 1,**

To build and sustain a larger pipeline of projects will require visibility and funding. There is also a need to identify and foster new projects that have potential to contribute significantly to Iowa's economy. The RFP process described in this section is being used to promote the campus-wide opportunity to obtain financial support for the development of innovations with commercial potential and to support the growth and expansion of existing companies.

Actions to date:

1. University wide competitive RFP process initiated on October 26<sup>th</sup>, 2005.
2. Each proposal has a budget that includes a description of matching funds.
3. Proposals were submitted to their respective college or the Vice Provost for Research by December 1<sup>st</sup>; 47 proposals were received from faculty across campus.
4. The colleges and Vice Provost office reviewed each proposal submitted to them and ranked them based upon technical merit.
5. Economic Development staff reviewed all proposals and provided a recommendation to fund, fund if possible or do not fund on January 5<sup>th</sup>, 2006.
6. The Proposal Review Committee will consist of representatives from the Council of Deans, the Office of the Vice Provost for Research, the Office of the Director of the Institute for Physical Research and Technology, the Office of the President of the ISU Research Park/Pappajohn Center, Clare Fairfield (an Iowa venture capitalist) and Ted Crosbie (the Governor's Technology Advisor). The Proposal Review Committee will meet January 20<sup>th</sup> to review the proposals and make final funding recommendations to the President and Provost.

### **Specific Short Term Projects \$500,000 ( year 1 only)**

Projects considered to be short term projects will generate new economic activity, investment and jobs in Iowa in less than 12 months, and involve ISU technologies and faculty. The proposed funding will fill an important financing gap that that now slows company growth and discourages risk taking. The proposed investments will accelerate technology development that will lead to new products and two new companies, all of which will result in more jobs for Iowans.

Actions to date:

1. Companies have submitted written proposals that include project descriptions, economic impact estimates and budgets including matching funds.
2. Companies have received and are reviewing funding contracts.

Iowa State University identified five metrics for measuring performance in each of the three areas receiving funding:

1. New businesses and jobs created based on ISU technology
2. Sales and employees of companies started from and/or utilizing ISU technology
3. Improvements in the products and practices of businesses receiving assistance from ISU programs
4. Technology licensed to a company with an Iowa presence
5. Number of collaborative research projects with companies having an Iowa presence

To date no project activity has occurred.

<b>Iowa State</b>	
<b>University</b> _____	
	<b>As of December 31, 2005</b>
<b>Revenue</b>	
State appropriations	1,925,000
GIVF	
general fund:	
Federal Support:	
In-kind contributions	
Other:	
Totals	1,925,000
<b>Expenditures</b>	<b>0</b>
Salaries	
Faculty	
Professional and scientific	
General services	
Hourly	
Supplies	
Rentals	
Utilities	
Equipment	
Other	
Totals	<b>0</b>