Virginia Polytechnic Institute and State University

Intellectual Property Committee Meeting

December 16, 2015, 12:00-1:00p.m.

325 Burruss Hall

Full Committee

The Intellectual Property Committee (IPC) met on December 16, 2015.
The following members were present: Srinath Ekkad, Wendy Vaughn, Ken Miller, Mark, Coburn, Ed
Dorsa, Steve Capaldo, Justin Barone, Willard Eyestone,  Frank Fitzgerald, Laurie Coble, Beth Tranter,  and
Mike Badzmierowski

Call to Order

Srinath Ekkad called the meeting to order at 12:00 p.m.  The minutes were approved electronically.
As an overview to the committee, it was noted that faculty can request IP back if VTIP would not be
pursuing the IP.  A form has been created that will address the process by which an inventor can request
rights to IP back from VTIP.  VTIP would sign the form, then a designated signature from the Vice
President for Research and Innovation office, and then the inventor.  After the signatures are accepted,
then it would then go back to the inventor.  If there are issues with the IP and VTIP does not think the IP
is a good idea, then it would come to the IPC for discussion.  A question was raised about the
departmental signature.  The form will be forwarded to Kim O'Rourke for her input.

<u>Crowdfunding</u>

Srinath shared articles on crowdfunding and how other universities are using crowdfunding.  Some
examples are crowdfunding scholarships, especially with alumni. Some of the small liberal arts schools
are crowdfunding research projects.  Student run projects and senior design projects are crowdfunded.
Leadership in university development believes it does have some value, and it can be looked into. The
question now that needs to be addressed at this time would be is if we need a policy on crowdfunding.
There are IP issues is some cases.  Other universities are exploring this, and some independent
organizations are helping universities for accessing crowdfunding.  There is potential for crowdfunding
through ICAT.

As an example, other institutions have created another mechanism for dealing with crowdfunding.  It is
a separate office, and not through sponsored programs.  The money is considered a donation.  There are
some unique opportunities on campuses for projects that are non-traditional which have aspects of
education, new technology, research aspects to it, and a social aspect.  A policy is set up on how the
money is used, and what is developed out of that money.

University Development and Virginia Tech Foundation will be invited to attend a future meeting to
discuss crowdfunding.


With no further business the meeting was adjourned at 1:00p.m.

Respectfully submitted,

Wendy Vaughn