

The University of Virginia Patent Foundation: A Midsized Technology Transfer Foundation Focused on Faculty Service, Operated Using a Deal-Based Business Model

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The University of Virginia Patent Foundation was started in 1978 by a group of alumni who felt that the University of Virginia should actively protect and license its own inventions.

Initially modeled on the Wisconsin Alumni Research Foundation, the Patent Foundation is a not-for-profit corporation that is not part of the university. However, it is one of twenty-six officially recognized UVA-related foundations that provide support for UVA's research, real estate management, fund raising, and other UVA needs. The Patent Foundation's relationship with UVA is contractual; UVA has agreed to assign its inventions to the foundation, in exchange for our agreement to evaluate, protect, and license them and to distribute revenues according to the royalty-distribution schedule set forth in the UVA Patent Policy. As an officially recognized UVA-related foundation, we also adhere to a set of requirements set out in the UVA Policy on Related Foundations. This policy requires the foundation to, among other things, provide UVA with an annual independent auditor's report, reserve one seat on the board of directors for a representative of the UVA president, and reserve another board seat for a member of the UVA board of visitors.

Throughout most of its history, the Patent Foundation was a small operation, with a

director, a business manager, and an administrative assistant; it typically handled about 25 to 35 inventions per year. However, the financial success of one licensed product considerably changed the magnitude of the Patent Foundation's operational needs. That product, marketed by the Fujisawa Pharmaceutical Co. as Adenocard, is a solution of adenosine for the emergency treatment of certain types of heart fibrillations.