

Investment in University Research

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The Role of Universities

- Education & talent creation
- Research & new ideas
- University-industry collaborations
- Attraction of firms, entrepreneurs, people, etc.
- Entrepreneurial startups & support
- Technology transfer & commercialization
- Patenting & licensing

State R&D Investment Funds

- Most states have dedicated R&D funds
- To be successful, research requires sustained support. Short-term approaches rarely work.

- Funds are used for
 - Research: Collaboration, Leverage, Synergies, Social Problems
 - Talent: Eminent scholars, Scholarships
 - Facilities: Centers of Excellence, Laboratories, equipment

Commonwealth Research Initiative

- Historic investment in specific areas at Virginia's research universities.

- Governor's budget continues operating funds for first year of 2008-10 biennium, only.

Virginia Tech CRI Funding Results

- As of June, 2007, Virginia Tech faculty members and graduate students whose research has been supported by CRI have:
 - Earned approximately **\$23 million** in grants and;
 - Approximately **\$96 million** in pending grants and other extramural funding.

Virginia Tech CRI Funding Uses '06-'08

- Equipment Funding: \$ 11,500,000

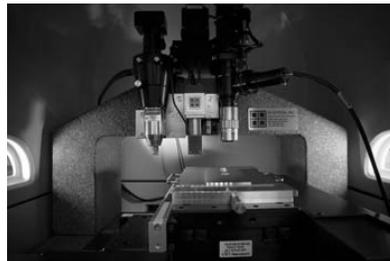
- Annual Operating Support \$ 7,556,383
 - Support for Faculty Recruitment and Retention \$ 3,972,330
 - Operational Support and Infrastructure \$ 1,382,628
 - Continuing and New Technology Investments \$ 2,201,425

Research Funding Benefits

- Establish state-of-the-art laboratories
 - Recruit and retain competitive faculty
 - Recognition of the Commonwealth as a center for research
- &
- Develop new business opportunities

Examples

- Nanoscale Characterization Lab



Example

- Oxford Diffraction Inc.



Commonwealth Research Initiative

- A Good Start
- Need to keep the momentum going