

FULFILLING OUR MISSION: SERVING PURDUE AND IMPACTING LIVES

Joseph B. Hornett, Senior Vice President, Treasurer and COO

In the Fred C. Kelly biography of renowned inventor David Ross there is a chapter called “Dream Comes True.” The focus of the chapter is Ross’ desire to help Purdue University make its research and discoveries more accessible to industry. He accomplished this goal on December 30, 1930 with the assistance of Purdue Board of Trustee member Josiah K. Lilly, founder of Eli Lilly and Co.

Ross and Lilly each donated \$25,000 to establish the Purdue Research Foundation. Kelly wrote, “As David Ross had hoped, great benefits from the cooperation between university research and industry went to companies too small to maintain their own laboratories, and benefits to these small companies improved their communities. New industries, also, as well as new departments of existing industries, grew out of Purdue research...Dave Ross had started something!”

Indeed he did.

Today the nearly \$1 billion Purdue Research Foundation manages and licenses Purdue’s intellectual property, accepts gifts, administers trusts, acquires property and performs other services helpful to the University. In 1961 the Foundation established the Purdue Research Park. Today the Park network has four locations, 216 companies with more than 4,000 jobs. With more than half a million square feet dedicated to incubation, it is the largest university-affiliated incubation park complex in the country.

As a result of the Park, Purdue is viewed as a major player in commercialization and economic development in Indiana. The Park network helped build a powerful case that higher education is pivotal to any state strategy in pursuit of the idea economy. With that focus, we contribute to Purdue’s strategic plan of “Discovery with Delivery.”

As part of our 50th anniversary of the Purdue Research Park, the Purdue Research Foundation engaged Thomas P. Miller and Associates to conduct an independent study of the economic impact of the Park across the State of Indiana.

It is the first of its kind compiled for the Purdue Research Park and represents 50 years of hard work and dedication. As you will read, the results of this study are impressive:

- \$256 million investment in the Park facilities and infrastructure from 1999 to 2010.
- \$1.3 billion annual impact for State of Indiana.
- \$48 million contributed to State and local taxes.
- \$49 million in Federal research and development grants for small businesses brought to the State since 1987.
- Combined, the Park network is a top 20 employer in the State.
- High-tech, high quality jobs paying an average annual salary of \$63,000 – 65 percent higher than the Indiana average.

When I meet with Purdue faculty, independent entrepreneurs, researchers, employees and see what the Purdue Research Park has accomplished for Tippecanoe County and the State of Indiana, I know that the chapter “Dreams Come True” in David Ross’ biography is aptly labeled.

I welcome any observations or remarks you may have about this report.

