LETTER OF UNDERSTANDING

between

      (Sponsor)

and the

REGENTS OF THE UNIVERSITY OF MINNESOTA (University)

Sponsor is pleased to offer funding under the terms of       and this Letter of Understanding for the following project as described in the attached proposal, Appendix A:

Project Title:

Principal Investigator:      , an employee of the University

Project Period:       –      .

May be continued with or without additional funds only by written amendment to this Letter of Understanding.

Award Amount:

Payment Schedule: The Award Amount shall be paid in accordance with the following schedule:

* due upon execution of this Letter of Understanding;
* due     ; and
* due upon receipt of a final report.

Deliverables: A final report from the Principal Investigator is due within 30 days of the end of the Project Period.

Publications: Sponsor recognizes that under University policy the results of the Project must be publishable and agrees that Researchers engaged in Project shall be permitted to present at symposia, national or regional professional meetings and to publish in journals, theses or dissertations, or otherwise of their own choosing, methods and results of Project. University shall have the final authority to determine the scope and content of any publication.

Developments: All rights and title to developments under this Project shall belong to the University. The University agrees to notify the Sponsor, within a reasonable time period, of the development and shall grant the Sponsor the first option to license any rights developed under this Project; provided, however, Sponsor exercises its option within ninety (90) days after the University has notified the Sponsor of the development. The Parties agree that any license agreement covering such development will be in accordance with terms and conditions to be mutually agreed upon, which shall be negotiated in good faith.

Miscellaneous: University makes no warranties with respect to the outcome of research to be conducted. The internal laws of the state of Minnesota shall govern this Agreement, without giving effect to its conflict of laws principles. All suits, actions, claims and causes of action relating to this Agreement shall be in the courts of Hennepin County, Minnesota. University is not liable for special, incidental, consequential, indirect, or expectancy damages of any kind, including, by way of example and without limitation lost profits or loss of business opportunity.

Please indicate your agreement with the above terms and conditions. This Letter of Understanding shall not be valid until fully executed by all parties.

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| By:  Print Name:  Print Title:  Date: | Grants Manager  Sponsored Projects Administration  Regents of the University of Minnesota  By:  Print Name:  Print Title:  Date: |