*Shaded Area - Internal University Use Only*

*OTC Agreement No.:*

***OTC Docket No.(s):***



**WAIVER AND ASSIGNMENT AGREEMENT**

 This Waiver and Assignment Agreement is effective as of       (“Effective Date”), and is by and between Regents of the University of Minnesota, a constitutional corporation under the laws of the State of Minnesota, having a place of business at 200 Oak Street SE, Suite 226, Minneapolis, MN 55455 (“University”), and the individual(s) who have signed this Agreement (each, a “Creator”) (University and the Creator(s) are referred to below individually as a “Party” and collectively, as the “Parties”). This Agreement is entered into by University through its office for Technology Commercialization (“TechComm”). The Parties agree to the following:

**1. Waiver; University’s Reservation of Rights**.

1.1 Subject to the terms of this Agreement and as of the Effective Date, University waives in favor of Creator(s) all its rights, titles and interests in and to the intellectual property rights and all other rights in the inventions, discoveries or works (collectively, the “Intellectual Property”) described in the Invention Disclosure, a copy of which is marked and attached as Attachment A. University hereby assigns to Creator(s) all its rights, titles and interests in and to the intellectual property rights and all other rights in the Intellectual Property.

1.2 University retains an irrevocable, world-wide, royalty-free, fully paid-up, non-exclusive right and license under the intellectual property rights in the Intellectual Property to make (including to have made on its behalf), use, offer to sell or sell, offer to lease or lease, import, or otherwise offer to dispose or dispose of goods and services for teaching, research, and educational purposes, with a right to sublicense such right to one or more non-profit academic or research institutions.

1.3 Each Party shall cooperate and shall execute, deliver and file all agreements, instruments and other documents necessary or desirable to effectuate the waiver in favor of and the assignment of rights to Creators as provided in this Agreement. Upon Creators’ written request to University, University will execute and deliver to Creators an Assignment, substantially in the form of Attachment C.

1.4 This Agreement does not affect the rights a third party, including the United States federal government, has in the intellectual property rights in the Intellectual Property or in the Intellectual Property.

1.5 This Agreement is limited to the Intellectual Property as described in the Invention Disclosure. This Agreement does not apply to and University does not waive its rights in (i) works, inventions or discoveries that were not completely disclosed to TechComm in the Invention Disclosure, and (ii) works authored or inventions or discoveries first conceived or reduced to practice on or after the Effective Date, including but not limited to, improvements of or derivative works based on the Intellectual Property.

**2. Revenue Sharing**. As provided in this section, Creator(s) shall share with University a portion of the gross consideration, including, but not limited to, cash, securities, tangible or intangible property, goods or services, paid to or received by one or more of the Creators in connection with (i) granting others the right or license under the intellectual property rights in the Intellectual Property to make (including to have made on its behalf), use, offer to sell or sell, offer to lease or lease, import, or otherwise offer to dispose or dispose of goods and services (“Licensing Revenues”), and (ii) selling goods or services the selling of which by a third party without benefit of a license would infringe one or more of the claims in a valid issued patent covering the Intellectual Property (“Operating Revenue”) (collectively, Licensing Revenue and Operating Revenue are referred to as “Revenue”). The term Revenue does not include grants or similar funding from any source paid to one or more Creators solely for the purpose of funding research or development activities. The term Revenue does not include (a) trade, quantity, cash discounts actually allowed, (b) credits and allowances actually granted due to rejections, returns, billing errors and retroactive price reductions, (c) all applicable duties, and (d) applicable excise, sales, and use taxes.

2.1 Creator(s) shall pay to University an amount equal to one percent (1.0%) of Operating Revenue paid to one or more Creators during a calendar year during the term of this Agreement. Creator(s) shall pay to University an amount equal to ten percent (10%) of Licensing Revenue paid to one or more Creators during a calendar year during the term of this Agreement. Creators’ obligations under this section shall not apply to Operating Revenue or Licensing Revenue paid to one or more Creators prior to the date (the “Cumulative Revenue Date”) on which total Revenue paid to one or more Creators on and after the Effective Date exceeded one hundred thousand dollars ($100,000).

2.2 Such payments shall be made on a quarterly basis by check (payable to “Regents of the University of Minnesota” and sent to the address specified in the initial paragraph of this Agreement), wire transfer, or any other mutually agreed-upon method of payment. All computations and payments made under the Agreement shall be in United States dollars. To determine the dollar value of transactions conducted in non-United States dollar currencies, the parties shall use the exchange rate for the currency into dollars as reported in the Wall Street Journal as the New York foreign exchange mid-range rate on the last business day of the month in which the transaction occurred.

2.3 Within thirty (30) days after the end of a calendar quarter during the term of this Agreement and after the termination of this Agreement, Creator(s) shall deliver to University a written report, in a format reasonably acceptable to University, of Licensing Revenue and Operating Revenue paid to the one or more Creators during the quarter along with the total amount of Revenue paid to one or more Creators since the Effective Date. Notwithstanding the foregoing in this section, during the period commencing on the Effective Date and ending on the date on which one or more Creators has received Licensing Revenue or Operating Revenue, Creator(s) shall deliver such written report to University within thirty (30) days after the end of a calendar year except for the year in which such Licensing Revenue or Operating Revenue was received.

2.4 Creators shall prepare and maintain true, correct and complete records of each transaction resulting in the payment of Licensing Revenue or Operating Revenue for five (5) years from the date of the transaction. University may inspect, copy, and audit one or more Creator’s books and records (including electronic records) to determine performance of Creators’ obligations under this Agreement, including, but not limited to, the determination of the accuracy of the amounts reported to University as Licensing Revenue or Operating Revenue. Each Creator shall cooperate and shall cause their agents, assignees, licensees, and sub-licensees to cooperate fully with any such audit.

2.5 Each Creator hereby waives any right granted under law or policies of University, including the Board of Regents Policy: *Commercialization of Intellectual Property Rights* and any successor policy, to receive a portion of the monies paid to University under this Agreement.

**3. Creator Responsible for Prosecution and Maintenance of Intellectual Property**.

3.1 On or after the Effective Date, Creator is solely responsible, at Creator’s discretion and expense, for seeking protection under applicable laws, maintaining such protection, and enforcing the intellectual property rights in the Intellectual Property. On and after the Effective Date, University shall have no responsibility whatsoever to prosecute, maintain, enforce or take any action concerning the intellectual property rights in the Intellectual Property or the Intellectual Property. University shall no liability for any claims, causes or action, or expenses arising on or after the Effective Date concerning the intellectual property rights in the Intellectual Property or the Intellectual Property.

3.2 Except as provided below in this section, University makes no representations regarding the effectiveness or status of (i) any patent prosecution filings pending as of the Effective Date concerning the Intellectual Property, or (ii) any patent issued as of the Effective Date. A list of the items pending as of the Effective Date concerning the such pending patent application filings and issued patents is set forth in the Schedule of Pending Actions, a copy of which is marked and attached as Attachment B. To TechComm’s actual knowledge, the Schedule of Pending Actions is true and correct.

3.3 Creator shall reimburse University for costs (the “Costs”) incurred prior to the Effective Date to seek and/or maintain patent protection under applicable law for the intellectual property rights in the Intellectual Property as provided in this section. The amount of the Costs is set forth in the Statement of Costs, a copy of which is marked and attached as Attachment D. Within thirty (30) days after the Cumulative Revenue Date, Creator shall deliver to University payment of the Costs.

**4. Breach.** In addition to any other remedy it may have law or equity,University may rescind this Agreement and all rights granted hereunder if any of the following occur: (i) any information provided by a Creator in an Invention Disclosure(s) or any representation made by a Creator in connection with this Agreement is materially inaccurate, incomplete or misleading; or (ii) a breach by Creator(s) of any provision of this Agreement. As to (i), such rescission shall occur upon delivery of written notice to Creator(s). As to (ii), such recession shall occur thirty (30) days after delivery of written notice to Creator(s), if within such time, Creator(s) shall have failed to cure the breach specified in the notice. In the event of rescission, University will recover all rights it otherwise would have had in and to the Intellectual Property but for the effect of this Agreement; and, in such event, Creator hereby grants University an option (exercisable without payment of any additional consideration to Creator) to assume all Creator’s rights under any agreement Creator entered into granting a third party any rights or licenses in or to the Intellectual Property. Furthermore, upon initiation of such rescission, Creator shall promptly and fully cooperate and perform any and all acts deemed necessary and/or appropriate to perfect rescission, including but not limited to, acts necessary to avoid loss of patent rights associated with the invention.

5. **Export Controls and Sanctions.** The Parties shall comply with export controls and sanctions statutes and regulations, including the Export Administration Regulations (EAR, 15 C.F.R. pts. 730-774), the International Traffic in Arms Regulations (22 C.F.R. pts. 120-130), and the Foreign Assets Control Regulations (31 C.F.R. pts. 500-599), to the extent such statutes and regulations are applicable to the parties' activities. Creator shall not use any technology, technical data, commodity, or software relating to this Agreement contrary to the requirements in Part 744 of the EAR, Control Policy: End-Use and End-User Based (15 C.F.R. pt. 744).

**6.** **General Provisions**. No provision of this Agreement relieves a Creator of obligations arising under University policies or procedures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same instrument. This Agreement may be amended from time to time only by a written instrument signed by the Parties. The internal laws of the state of Minnesota shall govern the validity, construction and enforceability of this Agreement, without giving effect to the conflict of laws principles thereof. All suits, actions, claims and causes of action relating to the construction, validity, performance and enforcement of this Agreement will be in the courts of Hennepin County, Minnesota. This Agreement is intended by the Parties as the final and binding expression of their contract and agreement and as the complete and exclusive statement of the terms thereof. This Agreement cancels, supersedes and revokes all prior negotiations, representations and agreements, whether oral or written, relating to the subject matter hereof. In performing their respective duties under this Agreement, the Parties are acting as independent contractors and not as partners, joint venturers or agents. No Party has the right, power or authority to represent, act for or enter into agreements binding upon any other Party or the Party’s property unless the other Party has granted its prior written consent.

IN WITNESS WHEREOF, the Parties have executed, delivered and entered into this Agreement as of the Effective Date.

**Regents of the University of Minnesota Creator**

**through its office for Technology Commercialization**

By: By:

Name:       Name:

 Associate Director

 Office for Technology Commercialization

 Date: Date:

 By:

 Name:

 Date:

 By:

 Name:

 Date:

 By:

 Name:

 Date:

**List of Attachments**

Attachment A . . . . . . . . . . . . Invention Disclosure(s)

Attachment B . . . . . . . . . . . . Schedule of Pending Actions

Attachment C . . . . . . . . . . . . Form of Assignment

Attachment D . . . . . . . . . . . . Statement of Costs

*Shaded Area - Internal University Use Only*

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***OTC Docket No.(s):***

**ATTACHMENT A**

**DISCLOSURES**

|  |  |
| --- | --- |
| **Case No.** | **Title:** |
|       |       |
|       |       |
|       |       |
|       |       |
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|       |       |

**[ATTACH COPY OF THE DISCLOSURE DOCUMENT(S)]**

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**ATTACHMENT B**

**1. Patent Applications, Patents, and Copyrights.** The following is a complete listing of active patent applications, patents, and copyrights held by University on the above Intellectual Property that is being assigned under this Agreement.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Type** | **Country** | **Serial/****Registration No.** | **Filing/****Issue Date** | **Deadlines** | **Provisional****Applications** |
| Attorney: Contact: Imminent Actions:  |       |  |  |  |  |
| Attorney: Contact: Imminent Actions:  |  |  |  |  |  |
| Attorney: Contact: Imminent Actions:  |       |  |  |  |  |
| Attorney: Contact: Imminent Actions:  |  |  |  |  |  |
| Attorney: Contact: Imminent Actions:  |       |  |  |  |  |
| [ ]  Check this box if supplemental sheet(s) is/are attached. |

**2. U.S. Patent Annuities.** To maintain the U.S. patent(s) indicated above, annuity fees must be paid at three-and-one-half (3 ½), seven-and-one-half (7 ½), and eleven-and-one-half (11 ½) years from the issue date. Creator will be responsible for any payments required as provided for in Section 5 of the Agreement. Fees are subject to change, Creator should confirm the amount by contacting the U.S. Patent and Trademark Office or on the U.S. Patent and Trademark Office Web site. In the event one of the Patents listed in Section 1 above next action is a scheduled annuity, that information is provided above.

**3. Foreign Annuities.**

[ ]

[ ]  Not applicable.

[ ]  Check this box if supplemental sheet(s) is/are attached.

**4. Third Party Rights.** The following is a complete listing of all third party funding for development of the above Intellectual Property based on the representations of the Creator and any other potential third party rights of which University is aware such as may result from material transfer or other agreements, or technical contributions from third parties. This list specifies whether or not that third party has any continuing rights to the Intellectual Property and what those rights are. The Creator is solely responsible for such third party rights.

 4.1 Third Party Rights.

 [ ]  None.

 [ ]

 4.2 Federal Funding.

 [ ]  Not applicable.

 [ ]  Grant Information: As indicated below the federal government or an agency of the federal government has funded some portion of the Intellectual Property. University, as indicated below, has informed the funding agency of University’s decision not to pursue, protect or commercialize the Intellectual Property. Creator, as may be indicated below will need to obtain a government waiver from the funding agency indicated before proceeding to protect or commercialize the Intellectual Property.

|  |  |  |  |
| --- | --- | --- | --- |
| Grant Number | Funding Agency | University has Informed Funding Agency | Waiver from Funding Agency Required |
|       |       | [ ]  | [ ]  |
|       |       | [ ]  | [ ]  |
|       |       | [ ]  | [ ]  |
|       |       | [ ]  | [ ]  |
|       |       | [ ]  | [ ]  |

[ ]  Check this box if supplemental grant(s) is/are attached.

**ATTACHMENT C**

**ASSIGNMENT**

 **WHEREAS**, Regents of the University of Minnesota have an ownership interested in the invention(s) entitled      , for which an application for Letters Patents of the United States has been made, said application being filed on      ; **OR** and which may be identified in the United States Patent Office by Serial No.      , filed on      ; **OR** which may be identified in the United States Patent Office as patent number      , issued on      ;

 **WHEREAS**, The individual(s) (“Assignee(s)”) identified below is/are desirous of acquiring the entire right, title and interest in and to said invention, as manifested in said application said application and in, to and under any and all Letters Patent to be obtained therefore;

 **NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the terms and conditions of that certain Waiver and Assignment Agreement between the parties, dated       we have sold, assigned and transferred, and set over and by these presents do hereby sell, assign and transfer unto said Assignee(s), its/their successors and assigns, University’s entire right, title and interest in and to said invention, said application, all divisions, continuations or renewals thereof, and the Letters Patent, both foreign and domestic, that may or shall issue, therefrom including all reissues or extensions of such patents including all of our rights under the International Convention and the European Patent Convention, and we do hereby authorize and request the Commissioner of Patents to issue said Letters Patent to the Assignee(s) in accordance herewith.

**1.** We hereby authorize said Assignee(s), its/their successors and assigns, or anyone it/they may properly designate, to apply for Letters Patent, in its/their own name if desired, in any and all foreign countries, and additionally to claim the filing date of said United States application and/or otherwise take advantage of the provisions of the International Convention and the European Patent Convention.

**2.** We hereby authorize the Assignee(s), its/their successors and assigns, or anyone it/they may properly designate, to insert in this instrument the date of execution and/or filing date and serial number of said application when ascertained.

**3.** Upon said consideration we do hereby covenant and agree with Assignee(s), its/their successors and assigns, that we will not execute in writing or do any act whatsoever conflicting with these presents, and that we or our executors or administrators will at any time upon request, without further or additional consideration, but at the expense of said Assignee(s), its/their successors and assigns, execute such additional writings and do such additional acts as said Assignee(s), its/their successors and assigns, may deem necessary for desirable to perfect the Assignee’s enjoyment of this grant, and render all necessary assistance in making application for and obtaining original, divisional, reissues or extended Letters Patent of the United States, or of any and all foreign countries on said invention, and in enforcing any rights occurring as a result of such application or patents, by giving testimony in any proceedings or transactions involving such applications or patents.

**Assignees:**

|  |  |
| --- | --- |
| Name:      Address:             | Name:      Address:             |
| Name:      Address:             | Name:      Address:             |

**In Witness whereof**, we have hereunto set our hand and affixed our seal as dated below.

**Regents of the University of Minnesota**

By:

Name:

Title:

STATE OF )

 )

COUNTY OF )

 On this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, before me personally appeared , to me known to be the person described in and who executed the foregoing instrument and acknowledged executing the same as their free act and deed.

 **IN WITNESS WHEREOF**, I have hereunto affixed my official signature with the seal of my office, the day and year above written.

 Notary Public

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**ATTACHMENT D**

**STATEMENT OF COSTS**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Description** | **Paid To** | **Amount** |
|       |       |       | $      |
|       |       |       | $      |
|       |       |       | $      |
| ***TOTAL*** | ***$*** |