AGREEMENT TO RELEASE
INTELLECTUAL PROPERTY RIGHTS

This Agreement effective **[enter date]** ("Effective Date") is made by and between **[enter Institution name]** ("Institution") having an address at **[enter Institution address]** and the Inventor (as defined below)**.**

WHEREAS Institution owns all inventions conceived and/or first reduced to practice by its employees in the course of fulfilling their employment duties and/or through the use of Institution resources, including the invention described below (hereinafter the "Invention");

WHEREAS the Inventor is interested in acquiring Institution's rights in the Invention;

WHEREAS the Institution is willing to release its rights in the Invention to the Inventor;

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

ARTICLE I - DEFINITIONS

1.1 "Invention" shall mean the invention [Alternative A: described and claimed in **enter provisional application number, filing date and title]** [Alternative B; described in **enter invention disclosure number, submission date and title**]

1.2 "Inventor" shall mean the individual(s) determined to have made an inventive contribution to the Invention. The Inventor is assumed by Institution and Inventor to be **[enter the name(s) of the inventor(s) and the address of each]**. This is a basic assumption on which this Agreement is based. If it is later learned that this assumption is incorrect, this Agreement may be declared null and void by Institution.

1.3 "Net Income" shall mean all income received by Inventor from the licensing, sale or any form of commercialization of the Invention less all out of pocket expenses incurred by Inventor to commercialize the Invention, including expenses incurred to obtain patent protection for the Invention.

Lisa
Dele
agree

ARTICLE II-REPRESENTATIONS AND WARRANTIES

2.1 Inventor represents and warrants that Inventor has fully disclosed to the Institution all relevant aspects of the Invention that Inventor is aware of. This includes providing a detailed description of (i) the Invention sufficient to allow someone skilled in the relevant field to make and use it, (ii) the utility of the Invention, (iii) any known advantages the Invention has over existing compositions or methods with the same or similar utility, (iv) all sources of funding used to conceive the Invention or reduce it to practice, (v) any materials obtained from third parties that were used to make the Invention, (vi) any interest expressed by third parties in the Invention, (vii) the contributions of all individuals involved in making the invention sufficient to allow a legal inventorship determination to be made, (viii) any interest by the Inventor in forming a start-up company around the invention, and (ix) any other aspects of the Invention that may impact its value or marketability.

ARTICLE III-PRE-CONDITIONS FOR RELEASE

Before Institution can assign its rights in the Invention to Inventor, the following conditions must be met:

3.1 All individuals identified as Inventor must have executed an assignment of rights in the Invention to Institution.

3.2 Permission for Institution to release its rights to Inventor must have been received from any source of funds or materials used to conceive and/or reduce the Invention to practice if such permission is required by the funding source or material provider.

ARTICLE IV-RELEASE

4.1 Institution agrees to assign its rights in the Invention to Inventor within thirty (30) days of the Effective Date or within thirty (30) days after all pre-conditions set forth in Article III have been met, whichever comes last. Institution reserves the right for itself and other non-profit and governmental institutions to practice the released patents for research, educational and patient care purposes.

ARTICLE V-INVENTOR OBLIGATIONS

Lisa
Dele
agree

In exchange for the release of rights by the Institution, Inventor agrees to the following obligations.

5.1 As of the Effective Date, Inventor shall be responsible for the payment of all patent and other expenses associated with the Invention incurred after the Effective Date.

5.2 Inventor agrees to file a provisional U.S. patent application covering the Invention within three (3) months of the Effective Date. If a provisional application covering the Invention has already been filed by Institution, Inventor agrees to convert the provisional application to a regular U.S. application and/or international PCT application before expiration of the provisional application. If a regular U.S. application and/or international PCT application has been filed, Inventor agrees to maintain patent rights in the U.S. for at least six (6) months from the Effective Date.

5.3 As of the Effective Date, Inventor shall be responsible for any continuing obligations to third parties who have an interest in the Invention (e.g. funding sources, material providers, etc.). To the best of Institution's knowledge, these obligations are:

[List any and all obligations Institution is aware of]

5.4 Within thirty days of the anniversary of the Effective Date, Inventor shall provide an annual written report to Institution summarizing progress during the preceding year toward commercialization of the Invention, compliance with any funding source or material provider obligations and the status of any patent filings covering the Invention. This report will include a copy of any license or other agreement transferring rights in the Invention to another party completed during this period. Institution agrees to treat all nonpublic information in this report as confidential information.

5.5 If Inventor decides to abandon patent rights in the Invention, Inventor shall notify Institution of this decision in writing at least sixty (60) days in advance of any action needed to maintain pendency of the patent rights. Inventor agrees, upon request of Institution, to negotiate in good faith the assignment of the patent rights in the Invention back to Institution.

5.7 Inventor agrees to share Net Income with Institution as follows:

Net Income up to $_____: 0% to Institution **[Amount, if any, to be determined by Institution. Intended to recognize typically weak financial position of Inventors even after some Net Income is achieved. The higher this net income threshold is, the higher the percentage in the succeeding paragraph may be.]**

Lisa
Dele
agree

Net Income over $_____: __% to Institution **[Amount to be determined by Institution. AUTM recommends that if the initial threshold is low, the institution should receive between 25-50% of the share the Institution normally allocates to inventors under its income sharing policy. If, on the other hand, the initial threshold is high, the percentage to the institution should be higher.]**

Inventor agrees to relinquish his/her right under Institution policy to any share of Net Income Inventor shares with Institution under this Section.

5.8 Inventor shall have a fiduciary duty to Institution to seek fair market value for the transfer of rights in the Invention to a third party.

5.9 Inventor will indemnify, hold harmless, and defend Institution against any claim of any kind arising out of or related to the exercise of any rights granted to Inventor under this Agreement or the breach of this Agreement by Inventor.

5.10 After the Effective Date Inventor agrees not to conduct any further research related to the Invention on the premises of Institution without the express written consent of the Institution.

ARTICLE VI-MISCELLANEOUS

6.1 Use of Name. Inventor shall not use the name, image or logo of the Institution, or any adaptation thereof, in any advertising, promotional or sales literature without the prior written approval of the Institution.

6.2 Termination. Inventor may terminate this Agreement upon sixty (60) days advance written notice to Institution. In the event that Inventor defaults at any time in the performance of any material covenant or condition contained herein, Institution shall have the right to notify Inventor of such default and of Institution's intent to terminate this Agreement unless such default is corrected. Unless correction of such default shall have been undertaken within thirty (30) days from the receipt of notice, Institution shall be entitled, by notice to Inventor in writing, to terminate this Agreement if default continues. Upon termination, all rights in the Invention belonging to Inventor shall be transferred to Institution at Institution's request.

6.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of **[Enter state]** irrespective of any conflicts of law principles.

Lisa
Dele
agree

6.2. Notice. Any notices required or permitted under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be sent by hand, recognized national overnight courier, confirmed facsimile or electronic mail transmission, or registered or certified mail, postage prepaid, return receipt requested, to the following address or facsimile numbers of the parties:

If to Institution:

[Enter Contact Information]

If to Inventor:

[Enter Contact Information]

All notices under this Agreement shall be deemed effective upon receipt. A party may change its contact information immediately upon written notice to the other party in the manner provided in this Section.

6.3 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements or understandings between the parties relating to its subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

[Enter Institution Name]	**[Enter Inventor Name(s)]**
INSTITUTION	INVENTOR

Lisa
Dele
agree

By: _____ By: _____

Title: _____ Title: _____

Date: _____ Date: _____

Lisa
Dele
agree