



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: Reserve for the Office of Research and
Sponsored Programs

Policy No.: 175
Orig. Date: 02/16/06
Revision:

Last Revision Date: 02/16/2006

A. Purpose

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A reserve of \$25,000 is to be established and used by the Office of Research and Sponsored Programs to provide assistance for bringing intellectual property to the public market place by funding services regarding patent, trademark and copyright applications, licensing and royalty negotiations, consulting regarding marketability and other related issues. The reserve will be replenished from any royalties generated by the licenses and patented inventions. All funds expended in the pursuit of royalties from any specific patent or copyright will be returned to the account should royalties results from that patent or copyright. This recovery will be completed before any such royalties are distributed to any other party (e.g. the owner or the university, college or department.) The reserve amount can also be replenished and or increased from the Office of Research and Sponsored Program's annual budget approved by the Board of Directors. The reserve will be managed by the Associated Vice President of Research and Graduate Studies in concert with the Provost/Vice President of Academic Affairs.