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ISURF PATENT ROYALTY DISTRIBUTION POLICY

1. All expenses directly related to the patent/license will be paid.
2. ISURF will retain 15% of the gross royalties on each patent to cover the general administrative costs incurred by the office.
3. ISURF will pay the inventor(s) 1/3 of the net royalties:
Net royalties = [gross royalties – (costs + 15% gross royalties)].
4. The college (or equivalent unit) that generated the patent will receive up to 1/3 of the net royalties generated on a patent.
5. Any debts to the university will be paid before funds are invested or returned to the university for other purposes.
6. Payments will be made annually by September 1 following the fiscal year ending June 30.

Item 4 amended and approved by the ISURF Board of Directors on June 12, 2000 and effective July 1, 2000

Items 1-5 approved by the ISURF Board of Directors on March 10, 1992

Item 6 approved by the ISURF Board of Directors on September 20, 1991