



Hope Funds for Cancer Research

Revenue Sharing Agreement

This Revenue Sharing Agreement (this "Agreement") is effective as of _____, 20__ ("Effective Date") by and among the Hope Funds for Cancer Research, a Rhode Island not-for-profit corporation with its principal place of business at 226 Bellevue Avenue, Newport, RI 02840 (the "Hope Funds"), _____ a non-profit entity organized under the laws of the State of _____ with its principal place of business at (the "Grantee Institution"), and, an individual (the "Researcher", and together with the Hope Funds and the Grantee Institution, the "Parties").

WITNESSETH

WHEREAS, the Hope Funds has provided [is providing] financial support to the Grantee Institution in the form of a [Postdoctoral Research Fellowship] Award to support the research of the Researcher, subject to the Hope Funds' Invention Policy (the "Policy") attached hereto as Appendix A;

WHEREAS, in the course of [his/her] research at the Grantee Institution, the Researcher was an inventor [co-inventor/author/co-author] of the Invention (as hereinafter defined) which may be of commercial value;

WHEREAS, pursuant to the policies of the Grantee Institution, ownership of such Invention has vested in, or shall be or has been assigned by the Researcher or retained by the Grantee Institution;

WHEREAS, the research leading to the Invention has been supported wholly or in part by the resources of the Hope Funds; and

WHEREAS, as a condition to the Hope Funds' granting of the [Postdoctoral Research Fellowship] Award to Grantee Institution for the support of the Researcher's research, Net Income (as hereinafter defined) must be shared with the Hope Funds in the manner set forth herein, and

WHEREAS, the Hope Funds intends to use amounts received in respect of such Net Income to further its charitable purposes in accordance with the Hope Funds' charitable mission;

NOW THEREFORE, in consideration of the foregoing and the respective agreements set forth herein and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

Definitions:

"Direct Costs" are expenses related solely to the research out of which the Invention was derived, including salary or other compensation or stipend support, supplies, but specifically excluding indirect or overhead or administrative costs or expenses and the cost of any capital equipment other than capital equipment purchased specifically in connection with the Researcher's research.

"Invention" shall mean [brief description of (a) invention and/or (b) research/data/software or other copyrightable subject matter], as more fully described in Appendix B, whether patentable or not, together with any improvements thereto that are conceived during any period of financial support from the Hope Funds and of which the Researcher is or is deemed to be an inventor (or co-inventor) or author (or co-author), or which is deemed to be a "work for hire" within the meaning of the U.S. Copyright Act and of which the Grantee Institution is deemed an author or co-author. Journal articles, text chapters, and textbooks that are protected by copyright are not subject to the provisions of this agreement.

"Income" shall include all amounts or items of value or worth of any nature paid or payable to the Grantee Institution (or the Researcher, as the case may be) in consideration of an assignment or license of rights in the Invention, including without limitation, assignment or upfront licensing fees or royalties, milestone payments, advanced royalties, royalties on sales of products incorporating or utilizing the Invention, other running royalties, sublicensing fees, equity and options to equity. In the event that the Grantee Institution (or the Researcher, as the case may be) itself (or himself or herself) commercializes the Invention, or in any way exploits the Invention or derives revenues otherwise than through an assignment or license, Income shall also include compensation based on sales made by the Grantee Institution (or the Researcher, as the case may be) or otherwise in an appropriate form and amount, in either case as negotiated in good faith as to the form and amount of compensation consistent with the structure herein.

"Net Income" shall mean all Income less (a) any out-of-pocket expenses of the Grantee Institution (or the Researcher, as the case may be) related to securing intellectual property protection, and (b) amounts payable to inventors of the Invention.

Ownership of Inventions and Software

The Grantee Institution represents, warrants and covenants that it is the owner of the Invention and further represents, warrants and covenants that it is under no obligation, and will not hereafter enter into any obligation, to any third party that would interfere with or impair said ownership or the performance by the Grantee Institution of any of its obligations under this Agreement or the Policy and that it will not do any act that might interfere with or impair the ability to procure patent and/or copyright protection, as applicable, for said Invention. If [he/she] has not done so already, the Researcher represents, warrants and covenants that he or she shall assign any and all [his/her] ownership rights in any Invention to the Grantee Institution and further represents, warrants and covenants that [he/she] is under no obligation, and will not hereafter enter into any obligation, to any third party that would interfere with or impair said ownership or [his/her] ability to assign said ownership rights or the performance of any other of his/her obligations under this Agreement and will not do any act that might impair the ability to procure patent and/or copyright protection, as applicable, for said Invention.

If at any point the Grantee Institution elects not to retain maintain the Invention the Grantee Institution shall provide the Hope Funds with 90 days notice prior to effective date of its decision not to continue to maintain the Inventions. At the sole option of the Hope Funds the Grantee Institution will promptly assign all rights in said Invention to the Hope Funds or to a party designated by the Hope Funds, and take such actions and execute and/or deliver such documents and files as reasonably requested by the Hope Funds to confirm or perfect the Hope Funds' ownership rights in the Invention and to seek, or continue to seek or maintain, intellectual property protection for the Invention. The Grantee Institution and Researcher will continue to provide assistance with the Invention as necessary to obtain the intellectual property protection for the Invention.

Revenue Sharing

The Parties agree that a total of \$_____ in Direct Costs has been expended on the research project out of which the Invention arose, percent (_____%) of which was contributed by the Hope Funds (the "Hope Funds' Percentage") and percent (_____%) of which was contributed or borne by other sources. The Grantee Institution shall pay to the Hope Funds the Hope Funds' Percentage of Net Income on a [monthly/quarterly] basis; provided that such payment obligation shall not commence until the Grantee Institution has received an aggregate of \$250,000 in Net Income and shall not exceed forty percent (40%) of Net Income.

Where consideration for a licensing or other transaction is partially in the form of equity, or options for equity or other property, the Hope Funds may elect to tender to the Grantee Institution or to such entity as the Grantee Institution may direct any money due in order to exercise the rights thereto. In those circumstances where the ability of the Grantee Institution to transfer options or equity to the Hope Funds may be limited by contract or applicable law, the Grantee Institution shall notify the Hope Funds immediately when such restrictions are no longer applicable in order that the Hope Funds may exercise its rights hereunder. The Hope Funds may elect, at its sole option, to receive cash derived from the liquidation of its proportional share of equity or other property where the policies of the Grantee Institution provide for such liquidation. The Hope Funds may waive any rights to any Net Income otherwise due hereunder. Any waiver hereunder shall be in writing and shall not be construed as a waiver of future rights to Net Income. The Grantee Institution shall be responsible for the distribution of any share of Income to parties other than the Hope Funds.

Commercialization of Inventions and Software

The Grantee Institution shall be responsible for all costs and expenses related to securing and maintaining intellectual property protection (either directly or by contract with a third party).

The Grantee Institution will diligently pursue the development and commercialization of the Invention made in whole or in part with support from the Hope Funds and, as necessary and appropriate, secure relevant intellectual property protection therefore in a timely fashion so as to maximize the commercial value of the underlying technology.

In the event that the Grantee Institution elects not to pursue domestic or foreign patent and/or copyright protection, as applicable, for the Invention or, alternatively, elects to cease patent and/or copyright prosecution or maintenance, as applicable, at any time: the Grantee Institution shall notify the Hope Funds promptly and in such time as to reasonably enable continued protection of the intellectual property rights in such Invention; and, upon the request of the Hope Funds, and at the sole option of the Hope Funds, the Grantee Institution will promptly assign the rights in the Invention to the Hope Funds or to a party designated by the Hope Funds, so that the Hope Funds or such party may pursue patent and/or copyright protection and maintenance, as applicable. In such event, the Grantee Institution take such actions and execute and/or deliver such documents and files as reasonably requested by the Hope Funds to confirm or perfect the Hope Funds' ownership rights in the Invention and to seek, or continue to seek or maintain, intellectual property protection for the Invention.

Confidentiality

The Hope Funds agrees to retain on a confidential basis any patent applications, commercialization plans, licensing agreements and like documentation or information provided hereunder which is, in the case of written disclosures, marked "Confidential" and, in the case of oral disclosures, followed up promptly with written confirmation of the confidential nature thereof. The Hope Funds shall not be required to maintain as confidential any information or documentation which has been made public by the Grantee Institution, by a third party under the authority of the Grantee Institution, as is required by law or as compelled by judicial or regulatory authority, which the Hope Funds receives from a third party with no confidentiality restrictions or which is in the public domain through no breach of this Agreement by the Hope Funds.

Termination

This Agreement shall remain in full force and effect from the Effective Date until no more Income is being received or receivable by the Grantee Institution, or the Hope Funds, provided, however, that the cessation of Income is not a result of any action of the Grantee Institution.

Notice

Reports, notices and other communications from the Grantee Institution or the Researcher to the Hope Funds as provided hereunder shall be sent to:

Director, Award Programs Administration
Hope Funds for Cancer Research Cancer Research Hope Funds
226 Bellevue Avenue
Newport, RI 02840

or other individuals or addresses as shall hereafter be furnished by written notice to the Grantee Institution or the Researcher.

Reports, notices and other communications from the Hope Funds to the Grantee Institution or the Researcher shall be sent to:

Grantee Institution

Contact:
Title:
Institution:
Address:
Phone:
Email:

Hope Funds for Cancer Research Awardee

Name:
Title:
Institution:
Address:
Phone:
Email:

Miscellaneous

Entire Agreement. This instrument, including Appendices A and B attached hereto, contains the entire agreement by and among the Parties hereto relating to the subject matter contained herein. No agreement, conversation or representation between any officers, agents, or employees of the Parties hereto either before or after the execution of this Agreement shall affect or modify any of the terms or obligations herein contained.

Modification in Writing. No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by a duly authorized representative of each Party.

Governing Law. This agreement shall be construed in accordance with the laws of the State of New York without regard to its choice of law or conflicts of law provisions. Each Party hereby consents to the jurisdiction of the State of New York.

Restrictions on Use of Names. None of the Parties shall use the name of any other Party in any document or presentation without the express written permission of the other except for routine references and acknowledgements about sources of funding and the location, type of research project and supervisor(s) of any person being sponsored by the Hope Funds.

No Agency. Nothing in this Agreement shall be deemed or construed by the Parties to this Agreement or any third person to create an employment, agency, partnership, fiduciary relationship or joint venture among the Parties.

Section Headings. Section headings in this Agreement are for convenience of reference only and shall not govern the interpretation nor define, limit or describe the scope or intent of any provision of this Agreement.

No Assignment. This Agreement shall not be assignable by any Party without the written consent of the other Parties, which consent shall not be unreasonably withheld.

Waiver/Severability. A failure of any Party at any time to enforce or require performance of any of the provisions, terms or requirements of this Agreement shall in no way affect the full right of that Party to enforce or require performance at any time thereafter. In the event that any one of the provisions, terms or requirements of this Agreement are for any reason held to be invalid, illegal or unenforceable, the remaining provisions, terms and requirements shall remain valid, legal and enforceable.

Counterparts. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement, or caused this Agreement to be executed by their duly authorized representatives, as of the date first above written.

HOPE FUNDS FOR CANCER RESEARCH CANCER RESEARCH HOPE FUNDS

By (Signature):

Print Name:

Title:

GRANTEE INSTITUTION:

By (Signature):

Print Name:

Title:

THE RESEARCHER

By (Signature):

Print Name:

Title:

Appendix A

Invention Policy

Appendix B

Description of Invention