

RANDOLPH COLLEGE INTELLECTUAL PROPERTY POLICY

I. INTRODUCTION

Randolph College is dedicated to teaching and to the pursuit of knowledge. While the primary focus of these activities is to lead students to lives of leadership and service, Randolph College recognizes that the creation of Intellectual Property (as defined in Section II below) will be a natural outgrowth of activities within the Randolph College community. For this reason, Randolph College has adopted this Intellectual Property Policy (the “**Policy**”) to set forth the rights and obligations of Randolph College and its Members (as defined in Section II below) with respect to all Intellectual Property.

The goal of this Policy is to ensure that Intellectual Property created by Members is utilized in ways most likely to benefit Randolph College and the public. Randolph College seeks to assist its Members in properly disclosing all Intellectual Property that they create, in complying with applicable laws and formal agreements, and in gaining the protection available under laws governing patents, copyrights and other intellectual property rights. Likewise, Randolph College seeks to ensure that commercial benefits are distributed in a fair and equitable manner that recognizes both the contributions of the Members and the interests of Randolph College.

II. DEFINITIONS

As used in this Policy, the following capitalized terms have the following meanings:

“**College-Owned Intellectual Property**” means all Intellectual Property other than Member-Owned Intellectual Property.

“**Committee**” means the Intellectual Property Advisory Committee of Randolph College.

“**Intellectual Property**” means any software, research, article, study, photograph, painting, literary work, musical work, theatrical work, invention, formula, process, discovery, development, design, innovation or improvement (whether or not patentable or registrable under copyright statutes) made, conceived, developed or first actually reduced to practice by a Member solely or jointly with others, during the period in which the Member is (i) employed by Randolph College, (ii) enrolled as a student at Randolph College or (iii) engaged by Randolph College to provide any services as an independent contractor.

“**Member**” means a member of the Randolph College community, including all faculty, staff, students and independent contractors of Randolph College.

“**Member-Owned Intellectual Property**” has the meaning set forth in Section V below.

“**Policy**” has the meaning set forth in Section I above.

“**President**” means the President of Randolph College.

“*Separate Agreement*” means an agreement, grant or other document that (i) contains terms and conditions governing the use and ownership of Intellectual Property and (ii) is binding upon Randolph College. In order for a Separate Agreement between Randolph College and a Member to be binding on Randolph College, the Separate Agreement must be signed by the President.

III. APPLICABILITY OF THE POLICY

All Members are subject to the terms and conditions of this Policy. This Policy sets forth the rights and obligations of Randolph College and its Members with respect to all Intellectual Property, including all Intellectual Property created prior to the effectiveness of this Policy. However, Randolph College will from time-to-time enter into Separate Agreements which govern the use and ownership of Intellectual Property. In such cases, if any term or condition of any Separate Agreement conflicts or is inconsistent with any term or condition of this Policy, then the conflicting or inconsistent term contained in the Separate Agreement shall govern and control.

IV. OWNERSHIP RIGHTS OF RANDOLPH COLLEGE

Randolph College shall be the sole and exclusive owner of all right, title and interest in and to all College-Owned Intellectual Property, and no Member shall have any right, title or interest in or to any College-Owned Intellectual Property. As owner, Randolph College shall have sole authority to exercise all rights available with respect to any College-Owned Intellectual Property, including, without limitation, negotiating and entering into agreements for the sale or license of the College-Owned Intellectual Property and obtaining copyright, trademark or patent protection for the College-Owned Intellectual Property. No Member shall sign any agreement which purports to abrogate any of Randolph College’s rights and interests as stated in this Policy or as provided in any Separate Agreement.

V. OWNERSHIP RIGHTS OF MEMBERS

All right, title and interest in and to all Member-Owned Intellectual Property (as defined below) shall be solely and exclusively owned by the Member who made, conceived, developed or first reduced to practice the Member-Owned Intellectual Property. However, Randolph College shall have a non-exclusive, perpetual and royalty-free license to use all Member-Owned Intellectual Property for internal instructional, educational and administrative purposes, including, without limitation, for satisfying requests of accreditation agencies for faculty-authorized syllabi and course descriptions.

For purposes of this Policy, “*Member-Owned Intellectual Property*” means any of the following Intellectual Property:

A. Any Intellectual Property created by a faculty member or student of Randolph College that does not fall within one of the following categories:

1. Intellectual Property that is patentable (or potentially patentable) or that reasonable could (or potentially could) be used for a commercial purpose.

2. Intellectual Property that is specifically directed, commissioned or sponsored by Randolph College.

3. Intellectual Property that is more integral to, and reflects more directly on, the identity of Randolph College than on the identity of the individual(s) who create them.

4. Intellectual Property that is created using substantial resources of Randolph College.

If a student assists a faculty member in creating any Member-Owned Intellectual Property, then, as between the student and faculty member, the faculty member shall have all rights with respect to such Member-Owned Intellectual Property.

B. Any Intellectual Property that a non-faculty or non-student employee of Randolph College develops on his or her own time, without using the funds, equipment, supplies, facilities or trade secret information of Randolph College, unless such invention relates at the time of conception or reduction to practice to: (i) the business of Randolph College, (ii) the actual or demonstrably anticipated research or development of Randolph College or (iii) any work performed by the employee for Randolph College.

C. Any College-Owned Intellectual Property the ownership rights of which Randolph College has agreed in writing to release pursuant to Section VIII.

VI. DISCLOSURE OF COLLEGE-OWNED INTELLECTUAL PROPERTY

When a Member makes, conceives, develops or reduces to practice any College-Owned Intellectual Property, the Member shall (i) promptly file a report with the Chairperson of the Committee on the form designated by the Committee, (ii) provide such other information and cooperation regarding the College-Owned Intellectual Property as is requested by the Committee, and (iii) if requested by the Committee, execute and deliver such agreements, forms and documents as are necessary to fully transfer and assign to Randolph College all right, title and interest in the College-Owned Intellectual Property.

Without the prior written approval of the Chairperson of the Committee, no Member shall disclose any College-Owned Intellectual Property to any person or entity, including, without limitation, publishing any College-Owned Intellectual Property or any summaries, conclusions or findings related thereto.

VII. REVENUE SHARING

Randolph College will share the Net Revenue (as defined below) it receives from an item of College-Owned Intellectual Property as follows:

<u>Net Revenue*</u>	<u>Member</u>	<u>Member's Department</u>	<u>Randolph College</u>
First \$5,000	100%	0%	0%
\$5,001 - \$50,000	40%	10%	50%
Over \$50,000	30%	10%	60%
* " Net Revenue " means the revenue received by Randolph College from the commercialization of the College-Owned Intellectual Property, less all costs and expenses incurred by Randolph College in connection with the College-Owned Intellectual Property, including, without limitation, legal fees, filing fees, licensing agent fees, consultant fees, accountant fees and out-of-pocket expenses.			

This Section VI is subject to the following conditions:

A. If a Member is not associated with a department, then the Net Revenue share that otherwise would have been distributed to a department will be distributed to Randolph College.

B. The departmental share may be used for equipment purchases, research and instructional activities, and other purposes approved by the Vice President for Academic Affairs and Dean of the College and the Vice President for Finance and Administration.

C. If multiple Members create College-Owned Intellectual Property, then the Members will be expected to agree among themselves on the fractional distribution of each Member's share of any royalties. If the Members are unable to agree on how to share their distribution of royalties, then the President will decide the matter based on a recommendation of the Committee and such decision shall be binding on the Members involved. The Members shall sign a written agreement, in form and substance acceptable to Randolph College, specifying the fractional distribution of their share of royalties. The Member's share will continue even if he or she leaves Randolph College.

D. Members may arrange for their personal share to be retained by Randolph College (e.g., to support their research).

VIII. REQUEST FOR RANDOLPH COLLEGE TO RELEASE ITS OWNERSHIP RIGHTS

At anytime after a Member has disclosed an item of College-Owned Intellectual Property in accordance with Section VI above, the Member may file a written request with the Chairperson of the Committee requesting that Randolph College release its ownership rights in the College-Owned Intellectual Property. Provided the Member timely provides the Committee

with all requested information and cooperation, the Committee will notify the Member in writing within 90 days after receipt of the release request of the Committee's decision whether to release Randolph College's ownership rights in the College-Owned Intellectual Property. If the Committee does not notify the Member of the Committee's decision within such 90-day period, then the Committee shall be deemed to have denied the Member's request for Randolph College to release the College-Owned Intellectual Property. If the Committee decides to release Randolph College's ownership rights in the College-Owned Intellectual Property, then, as a condition to the effectiveness of the Committee's decision, (i) the President must execute a document agreeing to release Randolph College's ownership rights in the College-Owned Intellectual Property and (ii) the Member must execute a document, in form and substance acceptable to Randolph College, whereby the Member agrees to pay Randolph College ten percent (10%) of all revenues and other monetary or financial consideration resulting from the College-Owned Intellectual Property.

IX. ADMINISTRATION OF THE POLICY

A Committee shall advise the President of the College in the administration of this Policy. The Committee will be convened when necessary, and shall consist of at least five (5), but no more than ten (10) members. The Committee shall consist of (i) the Vice President for Academic Affairs and Dean of the College who will be the Chair, (ii) two (2) faculty members who will be appointed by the Faculty Representative Committee, (iii) two (2) students who will be appointed by the Dean of Students (faculty and students will be representative of the intellectual property at issue), (iv) the Vice President for Finance and Administration, and (v) Randolph College's legal counsel (if appointed by the President). The President may appoint additional members to the Committee, provided that Committee membership does not exceed ten (10) members. When convened, the Committee's responsibilities will include:

- Reviewing intellectual property issues affecting Randolph College, including periodic review of this Policy;
- Evaluating the patentability and commercial or other value of submitted College-Owned Intellectual Property;
- Determining a course of action for legally protecting and commercializing submitted College-Owned Intellectual Property; and
- Ensuring that all sales and licensing of College-Owned Intellectual Property are implemented to bring the College-Owned Intellectual Property to the public while securing financial reward for Randolph College and its Members.

The Chairperson of the Committee shall report to the President of the College, and the final decision for any intellectual property matter shall be at the discretion of the President of the College. Randolph College's attorney may be consulted on legal matters pertaining to this Policy.

X. DISPUTE PROCEDURE

If a dispute exists as to whether Intellectual Property is Member-Owned Intellectual Property or College-Owned Intellectual Property, then an ad-hoc committee shall be formed (the

“Dispute Committee”). The Dispute Committee shall consist of (i) the Member who created the Intellectual Property in dispute (or, if more than one Member assisted in the creation, one Member designated by all Members who assisted in the creation), (ii) a person designated by the President, and (iii) a person jointly designated by the Member and the President’s designee. The decision of the Dispute Committee shall be final and binding on the Member(s) who created the Intellectual Property in dispute and Randolph College.

XI. USE OF RANDOLPH COLLEGE NAME AND MARKS

Randolph College owns or has a proprietary interest in any trademark, service mark or other distinguishing mark (collectively, **“Marks”**) that represents or identifies Randolph College, its programs, or its services, including, without limitation, the name, seal and logo of Randolph College. Unauthorized use of the Marks is prohibited. Members shall only use the Marks in accordance with Randolph College’s policies regarding the use thereof.

XII. USE OF STUDENT AND FACULTY IMAGES

Except to the extent prohibited by law, Randolph College may use images of Members without consent and faculty may use images of students without consent.

XIII. AMENDMENTS TO THE POLICY

This Policy may be amended at anytime by the Randolph College Board of Trustees or the Executive Committee of The Board of Trustees. However, any amendment to this Policy shall not affect the rights and obligations of Randolph College and the Members with respect to any College-Owned Intellectual Property disclosed in accordance with Section VI prior to the effectiveness of any such amendment. An amendment to this Policy shall become effective thirty (30) days after the earlier of the date that (i) the amendment has been posted on Randolph College’s website, (ii) a revised Policy incorporating the amendment has been posted on Randolph College’s website, or (iii) Randolph College has informed (via e-mail or otherwise) its Members of the Policy amendment.