

<b>Policy:</b>	<b>E-3.5</b>
<b>Approved By:</b>	<b>College Executive Team</b>
<b>Approval Date:</b>	<b>May 24, 2006</b>
<b>Amendment Date:</b>	<b>Nov. 22, 2006</b>
<b>Policy Holder:</b>	<b>President</b>

## COMMERCIALIZATION OF INTELLECTUAL PROPERTY

### Purpose / Rationale

The purpose of this policy is to establish principles and processes related to the commercialization of original copyright material and intellectual property including inventions, patents, and trademarks. It is designed to promote the development of intell maae http m 25( )IR1 1p0 0 2.01 5

## A. DEFINITIONS

1. \_\_\_\_\_ means the creation of commercial processes, products, and services derived in whole or in part from intellectual property with the goal of financial return.
2. \_\_\_\_\_ includes textbooks, instructional websites, or other instructional materials, created in either hardcopy or electronic format by a College member in the



If commercialization is anticipated and there is more than one creator, a written agreement among the Creators regarding ownership and revenue sharing should be concluded before negotiations related to commercialization are commenced with third parties.

#### C. DISCLOSURE

Once commercialization intent is known, college employees are required to inform their Dean, Director, manager, or supervisor in writing when they are engaged in developing intellectual property using College resources. This is an indication d encourage the development of intellectual property and in recognition of its obligation to account for its resources.

Furthermore, Creators who intend to commercialize intellectual property that has been developed using College resources must disclose such intention to the Office of Oriented Research and Innovation, whether the Creator intends to Commercialize his/her intellectual property independent of, or with the support of, the College.

##### **Specific Guidelines**

Disclosure must be in writing and must occur prior to the commencement of any commercialization activities, including discussions with third parties.

#### D. COMMERCIALIZATION AND REVENUE SHARING

The College supports the principle that the revenue from commercialization should be shared fairly and proportionately between the Creator(s) and the College in relation to the contributions of the parties.

The College has the right to a share of revenue earned from commercialization of intellectual property developed using College resources.

##### **Specific Guidelines**

Creators are free to commercialize intellectual property they own without involving the College where no College resources were used in the development of the intellectual property. Creators decide not to commercialize of their intellectual property.

The procedures for the commercialization of intellectual property with commercial potential developed using College Resources, and the subsequent sharing of any Revenue realized, is outlined in Policy Support, E-3.5.1 Procedures for the Commercialization of Intellectual Property (see link)

The College and/or its designate shall be responsible for the reporting and the administration of the proceeds of commercialization provided to Creators and other third parties, as applicable.

\$5,000 in a calendar year. In such cases the Creator shall retain all such revenues. The College shall be entitled to 50% of all revenues in excess of \$5,000 generated in a calendar year.

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administered under the authority of the Vice-President, Business Development and may be used to support further research and the general operation of the College. It shall be distributed as follows:

a)

