

The University of Chicago License Revenue Sharing Policy

I. Definitions

For the purposes of determining license revenue distributions and the interpretation of this Policy, the following definitions shall apply:

DEPARTMENT

The term “DEPARTMENT” means: The University unit through which the INVENTOR holds his/her primary appointment. A Department may be an academic department, a research institute, a clinical department and/or institute, a research and/or clinical center, a school, or an administrative unit. For the purposes of clarity the unit(s) responsible for the primary appointment of the INVENTOR(S) shall define the DEPARTMENT(S).

DIVISION

The term “DIVISION” means: A University unit that is headed by a dean or director that directly reports to the Office of the Provost.

INVENTION

The term “INVENTION(S)” means: All Intellectual Property disclosed to and/or owned by the University of Chicago or ARCH Development Corporation. “Intellectual Property” includes inventions, whether patentable or not, copyrightable works for which the University claims ownership rights, and tangible property created or obtained with the substantial aid of the University’s facilities or funds administered by the University and for which the inventors are University of Chicago employees and researchers and have been identified in the manner defined under “INVENTORS” in Section I. herein.

INVENTOR

The term “INVENTOR(S)” means:

(a) For patentable and/or patented works: the legal inventor(s) of the work under the U.S. patent laws. In the case of patentable works, only the individuals listed as inventors on a pending patent application(s) or issued patent(s) shall be considered inventors for the purposes of license revenue sharing. Eligible inventors will be those listed on patent applications or issued patent at the time of **each** revenue distribution. It is recognized that for any given INVENTION, the individuals who are considered INVENTORS for the purposes of license revenue sharing may change over time due to the filings of new patent applications and/or the abandonment or expiration of issued patents and the possible addition or deletion of inventors from such documents. In the case of INVENTIONS for which patent rights exist: Only pending U.S. patent applications or PCT applications designating U.S., and non-expired U.S. patents shall be considered for the purposes of determining the individuals eligible for license revenue sharing. In the absence of any pending U.S. patent applications and non-expired U.S. patents, foreign patent applications and non-expired foreign patents shall be used to make this determination.

(b) For copyrightable works: the individual(s) who have made contributions of copyrightable subject matter.

(c) For unpatented and/or unpatentable INVENTIONS: the individual(s) who contributed to the conception

of an INVENTION, or in the case of databases and similar items, the individual(s) responsible for compiling the work.

(d) An individual who was identified as an inventor on a pending patent application but no longer is so because a change in the claims of the patent application necessitated a change in the named inventors on such application may still be defined as an INVENTOR, entitled to participate in the revenue sharing entitled INVENTORS, provided those that are named inventors on such pending patent application all agree to such a distribution in writing.

LABORATORY

The term “LABORATORY” means: A research fund, program or project conducted at the University of Chicago and supervised by a Principal Investigator who may or may not be an INVENTOR. The unit(s) that is/are eligible for the Laboratory Share of any given INVENTION is/are the research fund(s), program(s) or project(s) that gave rise to the INVENTION and in which the INVENTOR(S) participated.

LICENSE REVENUE

The term “LICENSE REVENUE” means: The revenue received by the University through an agreement which transfers intellectual property rights of a University invention to a party external to the University. The definition of License Revenue shall include all forms of tangible revenue, including but not limited to license payments, royalties and the cash income received by the University through the University’s liquidation of University held equity taken as part of a licensing transaction. For the purposes of this policy, the term License Revenue shall not apply to patent cost reimbursements or any research monies received by the University.

PRINCIPAL INVESTIGATOR

The term “PRINCIPAL INVESTIGATOR” means: A University staff member who is responsible for directing a research fund, program and/or project and insuring that all terms and conditions of such fund, program and/or project are met.

UNIVERSITY

The term “UNIVERSITY” means: The University of Chicago.

II. University License Revenue Sharing Policy Calculations

A. Gross License Revenue Split as of July 1, 2002 for Patented Inventions

(1) As of July 1, 2002 and absent the circumstances as defined in Sections II.A (2), II.A (3), II.A (4), and II.A (5) herein, the University through the Polsky Center for Entrepreneurship and Innovation, Technology Commercialization and Licensing division, shall distribute the gross License Revenue the University receives for each INVENTION as follows:

- (a) 25% to the INVENTOR (“Inventor Share”)
- (b) 10% to the LABORATORY (“Laboratory Share”)
- (c) 5% to the DEPARTMENT from which the INVENTION originated (“Department Share”)
- (d) 5% to the DIVISION from which the INVENTION originated (“Division Share”)

(e) 55% shall remain within the Polsky Center ("Remaining Share")

(2) In the past, for a few inventions, prior to the establishment of this Policy and under certain circumstances, the University has agreed under special written agreement to an internal allocation of license revenue that differs from that outlined above. For these inventions, the terms of the written agreements shall define the shares and the relevant License Revenue split as defined herein shall not apply.

(3) For inventions that are subject to the Argonne National Laboratory Prime Contract Number W-31109-ENG-38 ("Prime Contract"), the terms of the Prime Contract shall define the shares and the License Revenue split as defined herein shall not apply.

(4) For inventions that are the subject to the Howard Hughes Medical Institute (HHMI)-Chicago Interinstitutional Agreement (HHMI-Chicago Agreement), the gross License Revenue shall first be distributed to the INVENTORS as defined in Section II. A (1) (a) herein, A portion of the remaining 75% shall be distributed to HHMI according to the HHMI-Chicago Agreement and the portion remaining after the distribution to HHMI shall be distributed as outlined in Sections II.A (1) (b), (c), (d) and (e) herein. For inventions that are subject to other inter-institutional agreements, unless otherwise provided, the gross License Revenue received by the University shall first be distributed to the other institutional party according to the distribution agreed upon by the parties in the subject inter-institutional agreement. The University's portion, i.e., that portion remaining after distribution to the other institutional party, shall be distributed within the University as outlined in Section II. A (1) herein.

(5) For software that is not associated with a patent and that will be transferred for commercial use, or for transfers of tangible property (e.g., images, databases, biological materials) that are not associated with a patent license (beyond the right to use the material internally, if a relevant patent exists), the policies of Section III.A (6) below will apply.

B. Disbursements of Inventor Share and Laboratory Share

Disbursement of the Inventor and Laboratory Shares, shall be made by the Polsky Center within 30 to 60 days of the University's receipt of each License Revenue payment, provided the disbursement exceeds \$100.00. Within a given fiscal year and on a case-by-case basis, when the Inventor Share payments are less than \$100.00, the Polsky Center shall accumulate such payments until the cumulative payments total \$100.00. At such time the Polsky Center shall distribute a payment to the INVENTORS and LABORATORIES according to the procedures as defined herein. Cumulative License Revenue share disbursements that are less than \$100.00, for a given fiscal year shall not be allowed to accumulate into the next fiscal year and provided INVENTORS have submitted all information required for revenue distribution requested by the Polsky Center, shall be distributed to the INVENTORS and LABORATORIES within 30 to 60 days after the last day of the fiscal year in which the University received them. If the Polsky Center has not received all required information prior to receipt of license revenue, distributions will be made within 30 to 60 days after the Polsky Center receives the information from INVENTOR(S) and University units.

C. Disbursement of Department Share

The disbursement of the Department Share, shall be made by the Polsky Center after the end of the University's fiscal year.

D. Disbursement of Division Share

The disbursement of the Division Share shall be made by the Polsky Center after the end of the University's fiscal year.

E. Application of Remaining Share

The remaining share of 55% of gross License Revenue shall be retained by the Polsky Center where it shall be applied to the administration of the Polsky Center activities.

III. License Revenue Distribution Procedures

A. Inventor Share

(1) Equal (Default) Distribution for All INVENTIONS

Beginning July 1, 2003, for each License Revenue generating INVENTION for which the University has not received written agreements executed by the co-INVENTORS that provide for unequal co-INVENTOR share distributions, before licensing revenue is received, the University shall divide and distribute the 25% Inventor Share equally to all co-INVENTORS of a single INVENTION. Provided INVENTORS have submitted all information required for revenue distribution requested by the Polsky Center, and the distribution is over \$100.00, the disbursements shall be made within 30 to 60 days of University's receipt of License Revenue.

(2) Option to Request an Unequal License Revenue Distribution

For a given INVENTION, the INVENTORS may elect to have a different distribution among co-INVENTORS of the 25% Inventor Share. In order to do this all INVENTORS must submit to the Polsky Center a single, written agreement, dated and signed by all co-INVENTORS. A form agreement for this purpose, entitled, "Unequal License Revenue Distribution Agreement" shall be available from the Polsky Center upon request and a template of the Agreement shall be posted at the Polsky Center web site. Any agreed upon changes to the equal distribution shall only apply to the allocation of License Revenue received by the University after the date of the last signature on the agreement and only after the Polsky Center is in receipt of the fully executed document. It will be incumbent upon the INVENTORS to proactively advise Polsky Center of their decision to request an unequal license revenue distribution.

(3) Distribution of License Revenue to Inventors that have Agreed in Writing to Unequal Co-INVENTOR Share Distributions

When license revenue is received for an INVENTION for which the Polsky Center has on file a written agreement signed by all INVENTORS designating an unequal allocation of the Inventor Share distribution, each INVENTOR's personal share will be distributed according to the percentages agreed upon in writing by the INVENTOR signatories. Provided all INVENTORS have submitted the appropriate tax forms to the Polsky Center, and the total disbursement is in excess of \$100.00, disbursements shall be made within 30 to 60 days of the University's receipt of License Revenue.

(4) Distribution of License Revenue for Invention Improvements

If improvements to a currently disclosed INVENTION occur, the individuals disclosing the improvement shall be required to submit a new disclosure form. On a case-by-case basis it shall be determined by the Polsky Center whether such improvements will be subject to any inventor revenue split agreements in place prior to the date of disclosure of the improvement or subject to Section III.A (1) herein.

(5) Allocation of Inventor Share to Laboratory and/or Non-INVENTORS

INVENTORS are free to allocate their Inventor Share in any manner they choose. If an INVENTOR chooses to allocate some or all of their personal Inventor Share to their LABORATORY and/or to an individual, who is employed by the University, the Polsky Center shall work with the INVENTOR to accomplish this. However, it shall be the responsibility of the INVENTOR to comply with any and all tax laws and regulations. Since tax laws are subject to change, the Polsky Center shall not provide any tax advice to INVENTORS and INVENTORS are encouraged to seek counsel external to the University on these matters. Any INVENTOR who elects to allocate a portion of his or her personal Inventor Share to a unit of the University in the manner described herein, must submit his or her written request to the Polsky Center by completing the "Redirection of Inventor Share Agreement" prior to the University's first receipt of any License Revenue. Due to potential tax issues, once the University receives License Revenue for a given INVENTION, the INVENTOR's option to re-direct his or her portion of the Inventor Share shall end, that is, the redirection is irrevocable.

(6) Option for certain INVENTIONS

In the case of INVENTIONS consisting of software that is not associated with a patent, and/or tangible property (e.g. images, databases, biological materials) that are not patented, INVENTORS have the option of choosing the following disbursements of their personal share prior to the University's receipt of License Revenue.

It shall be the responsibility of the INVENTOR(S) to comply with any and all tax laws and regulations. Since tax laws are subject to change, the Polsky Center shall not provide any tax advice to INVENTORS and INVENTORS are encouraged to seek counsel external to the University on these matters. Any INVENTOR who elects to allocate his or her personal Inventor Share as defined in Section III (6) (a) or (b) herein must submit his or her written request to the Polsky Center by completing the "Redirection of Inventor Share Agreement" prior to the University's receipt of License Revenue. Due to potential tax issues, once the University receives License Revenue for a given INVENTION, the INVENTOR(S)'s option to re-direct his or her/their portion of the Inventor Share shall end, that is, the redirection is irrevocable.

(a) Software that is not associated with a patent

For software that is not associated with a patent, all INVENTORS of a given INVENTION may request in writing that the entire 25% of the INVENTOR SHARE be allocated to one University account (University Account). Provided all INVENTORS have agreed in writing, the 10% Laboratory Share, 5% Department Share and 5% Division Share as defined in Section II.A (1) of the Policy shall be allocated to the designated University Account and the Polsky Center shall allocate 40% of the Remaining Share (as defined in Section II.A (1) (e), i.e., 40 points of the 55 points) to the University Account. These disbursements shall continue until the cumulative License Revenue received for the given INVENTION reaches Five Hundred Thousand Dollars (\$500,000). License Revenue received in excess of \$500,000 shall be disbursed according to Section II.A (1). After choosing this option, once the University receives License Revenue the INVENTOR(S)'s option to re-direct his or her/their portion of the Inventor Share shall end, that is, the redirection is irrevocable.

(b) For tangible property (e.g., images, databases, biological materials) that is not patented and subject to the Policy*:

For tangible property that is not patented, all INVENTORS of a given INVENTION may request in writing that the entire 25% of the INVENTOR SHARE be allocated to one University account (University Account). Provided all INVENTORS have agreed in writing, the 10% Laboratory Share, 5% Department Share and 5% Division Share as defined in Section II.A (1) of the Policy shall be allocated to the designated University Account and the Polsky Center shall allocate 40% of the Remaining Share (as defined in Section II.A (1) (e), i.e., 40 points of the 55 points) to the University Account. These disbursements shall continue until the cumulative License Revenue received for the given INVENTION reaches Five Hundred Thousand Dollars (\$500,000). License Revenue received in excess of \$500,000 shall be disbursed according to Section II.A (1) After choosing this option, once the University receives License Revenue the INVENTOR(S)'s option to re-direct his or her/their portion of the Inventor Share shall end, that is, the redirection is irrevocable.

*Tangible property not subject to the Policy is defined below:

(i) Material to be transferred to not-for-profit institutions for research purposes only will be handled by University Research Administration (URA) using Material Transfer Agreements. If a fee is charged, it should not exceed the amount needed to cover the costs of preparing and distributing the material. All amounts received will be distributed to the laboratory. (Note that revenue received in exchange for tangible property produced using federal grant money may be considered Program Income (see section III. A (6) (b) ii below) if the revenue is received during the project period of the grant.)

(ii) Tangible Property that is subject to Program Income. Program Income is gross income earned by a grantee, a consortium participant, or a contractor under a grant that was directly generated by the grant-supported activity or earned as a result of the award. If, during the term of the grant, revenues are accrued from the sale of material, there may be certain restrictions on the use of the revenues. URA will evaluate these situations as they arise.

(7) Disbursements after INVENTORS leave the University

An INVENTOR who leaves the employment of the University shall continue to be entitled to his or her personal share. In the case of deceased INVENTORS, the estate of the INVENTOR shall be entitled to the INVENTOR's personal share. It shall be the responsibility of the INVENTOR(S) to provide the Polsky Center with their forwarding and contact information on a timely basis.

(8) For Patented INVENTIONS – Allocation of Inventor Share if more than One Patent Application/Patent is Licensed under a Single License Agreement.

(a) Default Allocation

License Revenue will be divided equally among the patents and patent applications listed on a single license agreement and then among the INVENTORS on each patent or patent application. It is recognized that each INVENTOR's personal share may change over time due to the filing of new patent applications and/or the abandonment or expiration of issued patents and the possible addition or deletion of INVENTORS from such documents. Only pending U.S. patent applications or PCT applications designating the U.S., and non-expired U.S. patents shall be considered for the purposes of this determination. However, foreign patent applications and non-expired foreign patents that claim inventions not claimed in any licensed U.S. patents or patent applications shall be considered for this purpose. For example, if inventions A and B are licensed under a single license agreement, and invention A is only covered by a U.S. patent and invention B is only covered by a foreign patent, both the U.S. patent and the foreign patent will be considered for the purposes of this determination.

(b) Alternative allocation

Under certain circumstances the INVENTORS may determine that the relative values of the patents or patent applications subject to one license agreement are of unequal value. If, through written agreement, all INVENTORS of all of the patents or patent applications agree upon the relative values of the patents or patent applications, License Revenue from that license agreement shall be allocated according to the INVENTORS' valuation. It is recognized that each INVENTOR's share may change over time due to the filing of new patent applications and/or the abandonment or expiration of issued patents and the possible addition or deletion of INVENTORS from such documents. Only pending U.S. patent applications or PCT applications designating U.S., and non-expired U.S. patents shall be considered for the purposes of this determination. In the absence of any

pending U.S. patent applications and non-expired U.S. patents, foreign patent applications and non-expired foreign patents shall be used to make this determination.

(9) For Unpatentable or Unpatented INVENTIONS, including Copyrightable Works and Tangible Property – Allocation of Inventor Share if more than One INVENTION is Licensed under a Single License Agreement.

(a) Default Allocation

License Revenue will be divided equally among the individual INVENTIONS listed on a single license agreement and then among the INVENTORS on each INVENTION.

(b) Alternative Allocation

Under certain circumstances the INVENTORS may determine that the relative values of the INVENTIONS on one license agreement are of unequal value. If, through written agreement, all INVENTORS of all of the INVENTIONS agree upon the relative values of the patents or patent applications, License Revenue from that license agreement shall be allocated according to the INVENTORS' valuation.

(10) When both Patented INVENTIONS and Unpatentable or Unpatented INVENTIONS, including Copyrightable Works and Tangible Property are Licensed under a Single License Agreement.

(a) Default Allocation

License Revenue will be divided equally among the total of the patents and patent applications (counted as described in Section III (A) 8 (a)) plus the unpatentable or unpatented INVENTIONS (counted as described in Section III (A) 9 (a)), and then among the INVENTORS on each patent/patent application/INVENTION.

(b) Alternative Allocation

As described in Sections III (A) 8 (b) and 9 (b), an alternative allocation may be agreed to among all INVENTORS.

(11) Appeal Process for INVENTORS that are Unable to Agree on their Relative Inventor Share Percentages.

For a given INVENTION, If there is disagreement among the INVENTORS over the percent allocation of their respective personal shares and the INVENTORS are unable to execute a written agreement (as described in Sections III.A (2), (8), (9) and (10), herein), any individual INVENTOR may appeal to the University Committee on Intellectual Property, which is chaired by the Vice President for Research. Any such appeal will only apply to as yet undistributed income and future income.

B. Laboratory Share

(1) Intent of the Laboratory Share Allocation

The Laboratory Share is intended to be an unrestricted allocation to support and encourage research from the LABORATORY(S) that originated the revenue-generating INVENTION.

(2) Allocation of Laboratory Share

The LABORATORY(S) in which the INVENTOR(S) held his/her principal appointment, and within or under which the INVENTOR(S) worked as of the date of the invention disclosure shall be the recipient(s) of the "Laboratory Share".

In the case of an INVENTION naming more than one INVENTOR whereby each INVENTOR holds a principal appointment in a different LABORATORY, the allocation of the 10% Laboratory Share for that INVENTION shall be determined as follows:

When License Revenue is received, the number of INVENTORS shall be totaled by the Polsky Center. Each LABORATORY's share shall be determined based upon a weighted distribution of these totals.

In the case of INVENTIONS for which patent rights exist: It is recognized that each LABORATORY's share may change over time due to the filing of new patent applications and/or the abandonment or expiration of issued patents and the possible addition or deletion of INVENTORS from such documents. Only pending U.S. patent applications or PCT applications designating U.S., and non-expired U.S. patents shall be considered for the purposes of this determination. In the absence of any pending U.S. patent applications and non-expired U.S. patents, foreign patent applications and non-expired foreign patents shall be used to make this determination.

Provided INVENTORS have submitted all information required for revenue distribution requested by the Polsky Center, disbursements shall be made within 30 to 60 days of the University's receipt of License Revenue.

(3) Management and Use of Laboratory Share Funds

Management and use of Laboratory Share funds shall be at the discretion of the Principal Investigator of the LABORATORY receiving the Laboratory Share funds and shall not be subject to indirect cost allocations.

(4) Disbursement of Laboratory Share if INVENTOR Leaves Original Laboratory and Establishes Own Laboratory within the University

An INVENTOR who establishes his/her own LABORATORY, subsequent to the date of disclosure of his/her INVENTION may request that a portion of the Laboratory Share be made available to his/her new LABORATORY. Decisions regarding this request will be made on a case by case basis by the Vice President for Research with input from the Principal Investigator of the originating LABORATORY, DEPARTMENT chair of the originating LABORATORY, and the Polsky Center.

(5) Management of Laboratory Share when INVENTOR Leaves University

If an Inventor leaves the University, the dispensation of his or her Laboratory Share will be determined by a group comprised of the Vice President for Research, and the departed INVENTOR's DEPARTMENT chair and DIVISION dean/director. This Laboratory Share will not follow the INVENTOR to the new institution. The intent is that the Laboratory Share funds of the departing INVENTOR stay within the University, and to be redirected locally (within

the DEPARTMENT) prior to being redirected centrally within the DIVISION. Annually, at the end of each fiscal year, a listing of all non-allocated Laboratory Shares will be presented to the group and the group will determine how such funds shall be allocated.

(6) Time of Distribution

For a given INVENTION, provided INVENTORS have submitted all information required for revenue distribution requested by the Polsky Center, distributions to LABORATORY(S) shall occur within 30 to 60 days of the University's receipt of License Revenue.

C. Department Share

(1) Guidelines for Use of Department Share

The Department Share shall be used to support research activities and not general administrative costs. The Division Share might be used to support the DEPARTMENT's technology transfer efforts, research, and/or the construction or renovation of laboratories or other research facilities, and/or teaching programs. In the case of large sums of income, DEPARTMENTS are encouraged to consider recommending to the University that their shares be used to create an endowment fund for support of the DEPARTMENT.

(2) Eligible Recipients of Department Share

The DEPARTMENT(S) within which the INVENTOR(S) held appointments, on the date of the invention disclosure shall be the recipient(s) of the "Department Share". In the case of an INVENTION naming INVENTORS representing more than one DEPARTMENT, the allocation of the Department Share for that INVENTION shall be determined as follows:

When License Revenue is received, the number of INVENTORS shall be totaled by the Polsky Center. Each DEPARTMENT's share shall be determined based upon a weighted distribution of these totals.

In the case of INVENTIONS for which patent rights exist: It is recognized that each DEPARTMENT's share may change over time due to the filing of new patent applications and/or the abandonment or expiry of issued patents and the possible addition or deletion of INVENTORS from such documents. Only pending U.S. patent applications or PCT applications designating U.S. and non-expired U.S. patents shall be considered for the purposes of this determination. In the absence of any pending U.S. patent applications and non-expired U.S. patents, foreign patent applications and non-expired foreign patents shall be used to make this determination.

(3) Disbursement of the Department Share

The disbursement of the Department Share, shall be made by Polsky Center after the end of the University's fiscal year.

(4) Time of Distribution of Department Share

For a given fiscal year, the Polsky Center shall accumulate the License Revenue payments due the DEPARTMENT for all INVENTIONS for which License Revenue was received. Provided INVENTORS have submitted all information

required for revenue distribution requested by the Polsky Center, the distribution of the Department Share for such INVENTIONS shall be made on annual basis after the end of University's fiscal year.

(5) Allocation of Department Share

The allocation of the Department Share shall be at the discretion of the head of the DEPARTMENT.

D. Division Share

(1) Guidelines for Use of Division Share

The Division Share shall be used to support research activities and not general administrative costs and shall be allocated as set forth in this section. The Division Share might be used to support the DIVISION's technology transfer efforts, research, and/or the construction or renovation of laboratories or other research facilities, and/or teaching programs. In the case of large sums of income, DIVISIONS are encouraged to consider capitalizing their shares to create an endowment fund for support of the DIVISION.

(2) Eligible Recipients of Division Share

The DIVISION(S) within which the INVENTOR(S) held appointments, on the date of the invention disclosure shall be the recipient(s) of the "Division Share". In the case of an INVENTION naming INVENTORS representing more than one DIVISION, the allocation of the Division Share for that INVENTION shall be determined as follows:

When License Revenue is received, the number of INVENTORS shall be totaled by the Polsky Center. Each DIVISION's share shall be determined based upon a weighted distribution of these totals.

In the case of INVENTIONS for which patent rights exist: It is recognized that each DIVISION's share may change over time due to the filing of new patent applications and/or the abandonment or expiry of issued patents and the possible addition or deletion of INVENTORS from such documents. Only pending U.S. patent applications or PCT applications designating U.S., and non-expired U.S. patents shall be considered for the purposes of this determination. In the absence of any pending U.S. patent applications and non-expired U.S. patents, foreign patent applications and non-expired foreign patents shall be used to make this determination.

(3) Disbursement of the Division Share

The disbursement of the Division Share, shall be made by the Polsky Center after the end of the University's fiscal year provided INVENTORS have submitted all information required for revenue distribution requested by the Polsky Center.

(4) Time of Distribution of Division Share

For a given fiscal year, the Polsky Center shall accumulate the License Revenue payments due the DIVISION for all INVENTIONS for which License Revenue was received. Provided INVENTORS have submitted all information required for revenue distribution requested by the Polsky Center, the distribution of the Division Share for such INVENTIONS shall be made on annual basis after the end of University's fiscal year.

(7) Allocation of the Division Share

The allocation of the Division Share shall be at the discretion of the dean or director of the relevant DIVISION.

IV. License Revenue Distribution Procedures

A. Management and Disbursement of Equity Payments

[See the University of Chicago Equity Policy](#)