• PI/Faculty member/inventor(s) submit a complete and comprehensive invention disclosure to CVIP, receipt of which is acknowledged. The CID is “accepted” by CVIP after being determined complete.

• CVIP conducts its usual evaluation of the technology disclosed in the CID with regard to patentability and commercial feasibility.

• CVIP renders a decision normally within ninety (90) days from receipt of a fully completed CID from the PI.

• If CVIP elects to proceed with filing a patent application, no relinquishment option is available.

• If CVIP chooses NOT to proceed with filing a patent application, the PI/Faculty member/inventor(s) will be informed and may elect to take no further action.

• Alternatively, if CVIP chooses NOT to proceed with filing a patent application, the PI/Faculty member/inventor(s) may at his/her/their discretion, invoke the UML Relinquishment Process.

• Relinquishment means the transfer of control and management of the patent filing/prosecution and commercialization processes to the PI/Faculty member/inventor(s). It does NOT mean a transfer of the University’s right, title and interest in the invention. Relinquishment of the invention will be confirmed in writing by CVIP.

• All decisions associated with patent prosecution and commercialization activities directed to the invention as disclosed in the CID will be managed by the PI/Faculty member/inventor(s) with no further involvement by CVIP.

• All costs associated with patent prosecution and commercialization activities directed to the invention as disclosed in the CID will be borne by the PI/Faculty member/inventor(s).

• In the event that the PI/Faculty member/inventor(s) are successful in their efforts to commercialize their invention, the University will receive **five percent (5%)** of any licensing or other revenue generated above a minimum of **Fifty Thousand Dollars US ($50,000)**, after patent costs (but no other costs) have been reimbursed to the PI/Faculty member/inventor(s). The PI/Faculty member/inventor(s) are responsible for promptly reporting to CVIP the execution of any license agreement or other transfer of commercial rights in the invention to a third party.