

IDEA LABS Orientation

Included in this packet are the following materials:

1. Policy and Procedure
 - a. Assignment (Exhibit A)
 - b. Contact Information (Exhibit B)
 - c. Acknowledgement (Exhibit C)
2. Waiver and Release

Please sign and date (1) the Assignment (Exhibit A), (2) the Acknowledgement (Exhibit C), and (3) the Waiver and Release, and return to IDEA LABS by Friday, October 17th.

POLICY AND PROCEDURE

DOCUMENT NAME: IDEA LABS' Intellectual Property Policy and Procedure	REFERENCE NUMBER: IL.IP.01
EFFECTIVE DATE: 10/11/14	REVIEWED DATE: 10/11/14

SCOPE:

This policy and procedure applies to all prospective and current student members of IDEA LABS ("IDEA Labs").

PURPOSE:

To define the method for the assignment and re-assignment of intellectual property rights necessary for member participation in the IDEA Labs program (the "Program").

POLICY:

1. **Initial Assignment of Intellectual Property-** Prior to participation in the Program, prospective student members shall assign to IDEA Labs all interest in intellectual property acquired as a result of their involvement with and participation in the Program. IDEA Labs will serve as a temporary holding entity, holding these intellectual property rights while members and their respective teams or applicable affiliates (collectively, the "Teams") cultivate and develop ideas. This initial assignment shall be executed pursuant to Exhibit A ("Assignment") attached hereto.
2. **Re-assignment of Intellectual Property-** When Teams are deemed ready to reclaim and commercialize their intellectual property rights in accordance with Procedure #1 below, IDEA Labs shall re-assign to each Team its respective intellectual property rights.

PROCEDURE:

1. **Required Readiness Factors-** In accordance with and in furtherance of Policy #2, the Board of Directors of IDEA Labs (the "Board") will consider certain factors ("Required Readiness Factors") in determining when and to whom intellectual property will be re-assigned. The following development milestones must be reached prior to re-assignment and are therefore Required Readiness Factors:

(a) **Entity Formation**

- i. The incorporation/organization of an entity provides an ownership vehicle to which intellectual property rights may be assigned and owned. By establishing a legal entity, intellectual property rights may be protected from changes in Team membership and contribution amounts thereby reducing the incidence for intra-Team conflict. Further, entity formation is often necessary to receive outside funding for the continued development and commercialization of ideas.

- ii. To form a legal entity, Teams will need to file the requisite documents with the chosen state's Secretary of State and adopt the necessary organizational documents for the entity. For assistance with entity formation, a Team may contact those persons listed in Procedure #4, below.

(b) **Quarterly Review Results**

- i. Throughout the Program, reviews will be conducted each quarter by the Board either in person or remotely ("Quarterly Reviews").
- ii. In preparation for Quarterly Reviews, Teams and individual members should maintain a log of contributions by each Team member to the project. Factors to consider when logging contributions include, but are not limited to:
 - Individual time commitments;
 - Individual responsibility for the achieving of certain development milestones; and
 - Peer assessments that corroborate individual contributions of fellow Team members.
- iii. The purpose of Quarterly Reviews is to provide up-to-date information on each Team member's respective level of involvement in the innovation and development process, thereby foreclosing the possibility of intra-Team disputes related to intellectual property distribution. Provided that each Team member corroborates each other Team member's individual contributions, each Team will "pass" its Quarterly Review.

2. **Strongly Encouraged Readiness Factors-** Throughout the innovation and development process, Teams are strongly encouraged to ready themselves for intellectual property re-assignment. The following factors should be given robust consideration by Teams so as to maintain a uniform vision for success that can be readily conveyed to outside entities or investors:

(a) **Business Plan Development**

- i. A business plan typically includes a discussion of some or all of the following:
 - Executive Summary
 - Market Analysis
 - Company Description
 - Organization and Management
 - Marketing and Sales Strategies
 - Service/Product Line
 - Funding Requirements
 - Financials
- ii. For assistance with business plan development, a Team may contact those persons listed in Procedure #4, below.

(b) **Intellectual Property Management Plan**

- i. To the extent not discussed in a business plan, an Intellectual Property Management Plan should provide a discussion of some or all of the following:
 - A strategy for the patent prosecution process
 - Trademark considerations
 - Entity formation goals
 - Licensing strategies
 - ii. For assistance with the development of an Intellectual Property Management plan, a Team may contact those persons listed in Procedure #4, below.
- 3. **Intellectual Property that is not re-assigned-** In the rare occasion that Intellectual Property is not re-assigned as a result of failing to reach the milestones listed in Procedure #1, IDEA Labs will hold the rights to Intellectual Property until other members, related to or unrelated to the original Team members initially responsible for the development of the idea, sufficiently convince the Board that the intellectual property rights are more likely to be commercialized if re-assigned. A Policy and Procedure to further elaborate on this unlikely scenario is forthcoming and will be approved by the Board prior to its first re-assignment.
- 4. **Questions, Comments, Concerns-** Contact information to be attached hereto as Exhibit B.
- 5. **Acknowledgement.** Please sign and date the acknowledgement (the “Acknowledgement”) attached hereto as Exhibit C and return to the Board no later than October 17, 2014.

EXHIBIT A

Assignment

See attached.

ASSIGNMENT

WHEREAS, _____, a resident of _____, (hereinafter referred to as "Assignor"), desirous to be a member of the IDEA LABS program and use IDEA LABS resources (including but not limited to the performance of a grant, contract, award or gift made to IDEA LABS by any external agency) thus agrees to assign the entire rights, titles, and interests in any inventions conceived or developed as a member of the IDEA LABS program using IDEA LABS resources;

WHEREAS, IDEA LABS, a non-profit corporation duly organized under the laws of the State of Missouri, (hereinafter referred to as "Assignee"), having its principal office and place of business at 4240 Duncan Avenue, Suite 200, St. Louis, MO 63110, is desirous of acquiring the entire rights, titles and interests in and to any inventions conceived or developed by a member of the IDEA LABS program using IDEA LABS resources and any patent applications or patents that may issue based on any inventions conceived; and

NOW THEREFORE, for good and valuable consideration paid by said Assignee, the receipt and sufficiency of which is hereby acknowledged, Assignor by these presents does hereby assign, sell, transfer and set over to said Assignee, Assignor's entire rights, titles and interests in and to any inventions conceived or developed as a member of the IDEA LABS program, including any patent applications and patents that may issue therefore and including any and all continuations, divisionals and reissues, together with the right to file and obtain foreign patents and applications therefor, all of said rights to be held and enjoyed by Assignee for its own use and for the use of its legal representatives, successors and assigns, to the full end of the term or terms for which said patents may be granted as fully and entirely as the same would have been held and enjoyed by Assignor if this assignment and sale had not been made; and the same to include any and all past and present rights and powers, under statutory and common law, including the right to sue others for infringement and collect damages, which have accrued or may accrue to Assignor of any and all kind and nature pertaining to said inventions, patents and patent applications.

Assignor does hereby authorize and request the Commissioner of Patents and Trademarks to issue in accordance with this Assignment any and all Letters Patent that may be granted on any of said patent applications, including any foreign patent applications, to said Assignee for its sole use and enjoyment, and for the use and enjoyment of Assignee's successors and assigns.

IN WITNESS WHEREOF, Assignor has hereunto set his hand and seal.

ASSIGNOR

Signature: _____

Print Name: _____

Title: Member of IDEA LABS program

Date: _____

EXHIBIT B

Contact Information

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Exhibit C

Acknowledgement

The undersigned acknowledges and agrees that he/she has read and understands this Policy and Procedure, and has signed it voluntarily and of his/her own free will.

Signature: _____

Print Name: _____

Date: ____ / ____ / ____

WAIVER AND RELEASE

This Waiver and Release (this "Waiver and Release") is executed and delivered to IDEA LABS, a Missouri not-for-profit corporation ("IDEA Labs") by _____, a student at Washington University of St. Louis ("Student").

In consideration for being permitted to use the facilities of IDEA Labs, including all lab equipment and tools, including but not limited to drill presses, power drills, soldering irons, and 3D printers, located at the facilities (the "Facilities"), Student agrees to the following:

1. Student acknowledges that the activities at the Facilities bear certain risks, known and unknown, inherent or otherwise, that may result in injury, illness, death or property loss. Student's participation in or use of the Facilities is purely voluntary, is not required and Student will not be paid wages for his/her participation in or use of the Facilities.

2. Student **WAIVES, RELEASES AND HOLDS HARMLESS** IDEA Labs and its officers, directors, employees, insurers, attorneys, successors, assigns, instructors and agents (collectively, "Affiliates") from any and all liabilities, losses, costs, obligations, claims and demands for damages which Student may now have or which may accrue in the future arising out of or related to Student's participation in any activity or event at the Facilities, whether caused in whole or in part by Student, any other party or any physical equipment used at the Facilities (collectively, the "Claims"). Student will indemnify, hold harmless and pay for the defense of IDEA Labs and its Affiliates from any and all costs, expenses or liabilities related to the Claims, including, but not limited to, the cost of any settlement or judgment made or rendered against IDEA Labs or any of its Affiliates, together with all court costs and attorneys' fees.

3. Student acknowledges that it is his/her intent that this Waiver and Release shall bind Student's spouse and family members, as well as any and all heirs, assigns, personal representatives or any other individuals or entities who could bring a claim on Student's behalf or as a result of damages which Student may sustain, including claims in subrogation.

4. This Waiver and Release and any dispute arising under or in connection with this Waiver and Release, including, but not limited to, any action in contract or tort, shall be governed by the laws of the State of Missouri, without regard to its conflict of law principles. Each party hereby consents to the exclusive jurisdiction and venue of the state and federal courts located in the State of Missouri and waives any and all objections thereto.

Student acknowledges and represents that he/she has read and understands this Waiver and Release and has signed it voluntarily and of his/her own free will. No oral representations, statements or inducements have been made. Student is at least eighteen (18) years of age and fully competent, and Student has executed this Waiver and Release fully intending to be bound.

Signature: _____

Date: ____ / ____ / ____

Print Name: _____