

**RESOLUTION TO AUTHORIZE EXCLUSIVE LICENSE OF
UNIVERSITY INTELLECTUAL PROPERTY**

WHEREAS, the Board of Trustees of New Jersey Institute of Technology is empowered to direct and control the disposition of NJIT Intellectual Property if deemed necessary or advisable to carry out the goals of NJIT; and

WHEREAS, the Administration recommends the exclusive licensing of certain identified NJIT Intellectual Property to a subsidiary of IgniteIP for an initial payment of \$40,000 and annual minimum payments ranging from \$20,000 to \$100,000, plus a percentage of gross revenues derived from planned sublicensing activities.

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of New Jersey Institute of Technology that the proposed exclusive licensing of the Patents by NJIT is hereby approved; and

THEREFORE BE IT FURTHER RESOLVED by the Board of Trustees of New Jersey Institute of Technology, that the Vice President for Research & Development is hereby authorized to execute any and all agreements or documents on behalf of NJIT to consummate the licensing transaction.

Holly C. Stern

Holly C. Stern
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology

September 21, 2006
Board Resolution 2007-8