

**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 Intellectual Ventures for up to \$330,000 (\$180,000 payable upon execution of the license agreement and up to \$150,000 payable in increments as patents are awarded by the USPTO on the identified NJIT Intellectual Property) plus an annual royalty percent of net consideration received by Intellectual Ventures' subsidiary through sublicensing; and

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;

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

April 12, 2007
Board Resolution 2007-17