

THE UNIVERSITY OF MICHIGAN

REGENTS COMMUNICATION

ACTION REQUEST

EXH	MOTION <i>Newman</i>
	SECOND <i>Maimard</i>
	ACTION APPROVED BY THE REGENTS
NOTE:	MAR 17 2005

Subject: License Agreement between the University of Michigan and Flycasting.com

Action Requested: Approval of License Agreement

Preamble:

A conflict of interest situation was identified by the Office of Technology Transfer while reviewing the technology transfer agreement which then triggered a review by the OVPR Conflict of Interest Review Committee. A plan for management of the conflict of interest risks identified by the committee was then developed and agreed to by the parties involved in this Agreement.

This proposed Agreement falls under the State of Michigan Conflict of Interest Statute because Professor Noel Perkins is both an employee of the University and a partial owner of Flycasting.com. The law permits such an agreement provided it is disclosed to the executive officers and approved in advance by a 2/3 vote of the Regents.

Background:

Dr. Perkins, Professor of Mechanical Engineering, is the partial owner of a for-profit company called Flycasting.com. Flycasting.com was formed recently to commercialize a flycasting instruction hardware and software and desires to license the following patented technology from the University.

UM File No. 2149, titled: A Device for Measuring and Teaching Flycasting

Name(s) of Individual(s) Making Conflict of Interest Disclosure:

Noel Perkins

Parties to the Agreement:

The Regents of the University of Michigan and Flycasting.com.

License Terms Include:

License terms include giving the Flycasting.com an exclusive license with the right to grant sublicenses. Flycasting will pay a royalty on sales and reimburse patent costs. The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the agreement. Standard disclaimers of warranties and indemnification apply, and the contract may be amended by consent of the parties.

Pecuniary Interest:

The pecuniary interests of Dr. Perkins arise from his ownership interest in Flycasting.com. He has waived any personal participation in the sharing of revenue received by the University.

Net Effect:

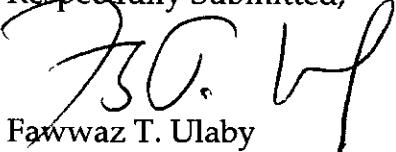
The Office of Technology Transfer has negotiated and finalized the terms of a world-wide exclusive license agreement for patents related to UM File No. 2149 for the fields of use of flyfishing teaching, training, measurement, and/or fitting.

Flycasting.com will obtain use and commercialization rights to the above listed UM technology.

Recommendations:

This Agreement has been reviewed and approved by the OVPR Conflict of Interest Review Committee. In light of this disclosure and our finding that the Agreement was negotiated in conformance with standard University practices, I recommend that the Board of Regents approve the License Agreement between the University and Flycasting.com.

Respectfully Submitted,



Fawwaz T. Ulaby  
Vice President for Research

March 2005