



MASSACHUSETTS INSTITUTE OF TECHNOLOGY TRADEMARK LICENSING PROGRAM

KEY LICENSE AGREEMENT TERMS

The following are the key business terms of the standard M.I.T. Trademark License Agreement. This document is an outline only; it is not binding upon M.I.T.

1. **Royalty Rate:** 7.5% of "net sales" on licensed products, due and payable quarterly.
2. **License Issue Fee:** One time non-refundable, non-creditable license issue fee of \$100, due upon signing.
3. **Annual Payments:** \$100 due annually to maintain the license; non-refundable and non-creditable to royalty payments.
4. **Insurance:** Comprehensive general liability insurance policy of \$1 million per occurrence and \$2 million aggregate.
5. **Some Common Licensed Products:** t-shirts, sweatshirts, jackets, hats, mugs, glassware, jewelry, picture frames, wrapping paper. M.I.T. does not license food or beverages, alcoholic beverages, tobacco products, and products in bad taste.

M.I.T. reserves the right to disapprove any product or design at its discretion.
6. **Product and Design Approval:** M.I.T. requires at least 14 days in which to approve or disapprove licensee products and designs.
7. **Marks Available:** In text: "MASSACHUSETTS INSTITUTE OF TECHNOLOGY", "M.I.T." In design: the M.I.T. Official Seal, the "Mens et Manus" figures, renditions of the M.I.T. Dome, "MIT Sloan" and design, "MIT" in custom font.
8. **Code of Conduct:** M.I.T. has adopted a Code of Conduct requiring that the LICENSEE not engage in practices that adversely affect the dignity and welfare of the workers who manufacture or produce LICENSED PRODUCTS. The Code of Conduct has become part of the MIT Trademark License Agreement. Any LICENSEE who is unable or unwilling to comply with the Code of Conduct should not enter into a Trademark License Agreement with M.I.T.