

OFFICE OF THE TREASURER

May 16, 2012

TO: Charles M. Peccolo, Treasurer and Chief Investment Officer, and Interim Chief Financial Officer

FROM: Blake Reagan

RE: Contract Signature Authority for Mike Keener

In accordance with University Fiscal Policy FI0420 section 32, on behalf of Mike Keener, I am requesting that Mr. Keener be granted signature authority for the limited purpose of signing College Crafter License Agreements only. Ryan Stinnett, Mike Keener, Katrina Phelps, and I all worked on the attached version of the College Crafter License Agreement and Ryan Stinnett approved the attached version.

Mike does not want signature authority for contracts other than the College Crafter License Agreement. He will send fully executed contracts to my office for entry in IRIS and filing in the official file.

Approved:

Signature: _____

Date: _____

* Provided there are no modifications to the College Crafter License Agreement. Further, this authorization is personal to Mike Keener and will not transfer to anyone else in the University's Trademark and Licensing office. *Beccolo*

COLLEGE CRAFTER LICENSE AGREEMENT

This Crafter License Agreement (hereinafter "Agreement") will serve as a legal and binding agreement by and between The University of Tennessee, a public university and an agency and instrumentality of the State of Tennessee having a place of business in Knoxville, Tennessee (hereinafter "University"), and _____, an individual having an address of _____ (hereinafter "Licensee").

WHEREAS, the University is the owner of certain designations, including designs, trademarks, service marks, logographics, symbols, and other indicia (hereinafter "Licensed Indicia").

WHEREAS, the Licensee desires to use certain of the University's Licensed Indicia in connection with the sale by Licensee of certain products (hereinafter "Licensed Articles").

WHEREAS, the University is willing to authorize Licensee to use certain of the Licensed Indicia for the limited purposes set forth herein in connection with the sale of the Licensed Articles.

NOW, therefore, in consideration of the mutual promises, covenants and conditions contained herein, the parties hereto agree as follows:

1. OWNERSHIP OF RIGHTS.

Licensee acknowledges and agrees that University is the sole and exclusive owner of all rights, title, and interest in and to its Licensed Indicia as set forth in Appendix A, as well as any derivatives of the Licensed Indicia. All rights, title, and interest in and to University Licensed Indicia, as well as any derivatives of the Licensed Indicia, are expressly reserved by University.

2. GRANT.

University hereby grants to Licensee permission to sell the Licensed Articles listed in Appendix B, and displaying certain of the Licensed Indicia set forth in Appendix A, in accordance with the limited terms and conditions contained herein. Licensee may only sell the Licensed Articles directly to individual consumers. Examples of sales to individual consumers include sales through websites, craft shows, flea markets, holiday shows, festivals, gift marts, and events organized by religious organizations, schools, counties, or states. Licensee acknowledges and agrees that, with the exception of the rights granted herein to use the Licensed Indicia of University it may not use the indicia of any other colleges, universities, conferences, bowl games or the National Collegiate Athletic Association (NCAA), or the names and/or likenesses of any student athlete, coach, other University representative, or third party, in connection with the Licensed Articles. No wholesale sales, or sale to any third party retailers, are permitted. University retains the right to immediately revoke permission to sell Licensed Articles displaying Licensed Indicia at any time, and for any reason, without any liability to Licensee. If the University revokes such permission, then Licensee shall immediately cease using the University's Licensed Indicia on Licensed Articles and Licensee shall deplete its inventory of Licensed Articles within 30 days.

3. ROYALTY PAYMENTS/REPORTS.

(a) Royalty Payments. Upon execution of this Agreement, and upon renewal of this Agreement as set forth in Paragraph 6, Licensee shall pay to University _____ dollars as an advanced royalty fee and University shall provide Licensee with _____ hologram labels for this payment.

(b) Royalty Reports. At the end of the initial Term, and at the end of any renewal Term agreed to by the parties, Licensee shall provide University with a report indicating the total dollar amount of Licensed Articles sold, the total units of Licensed Articles sold, and the specific location where such sales were made.

At any point during the initial Term or any renewal Term, the University may, in its sole discretion, require Licensee to execute an additional license agreement with the University's authorized licensing representative, The Collegiate Licensing Company ("CLC"). In the event that Licensee fails or refuses to execute such an additional license agreement with CLC, the University shall be entitled to immediately terminate this Agreement.

4. APPROVAL OF LICENSED ARTICLES.

The execution of this Agreement shall be considered the University's approval for Licensee to sell the Licensed Articles displaying the Licensed Indicia, in accordance with the terms and conditions of this Agreement. In the event that Licensee desires to distribute or sell Licensed Indicia not listed in Appendix B, Licensee shall submit a sample of such product to University for written approval. If University grants written approval for Licensee to distribute or sell any Licensed Article not currently listed on Appendix B of this Agreement shall be amended in writing to reflect the change.

5. OFFICIAL LABEL.

Licensee shall, prior to the distribution or sale of any Licensed Article, affix its name and an official label in the form prescribed by University ("Official Label") to each Licensed Article. Further, University will provide Licensee with 100 Officially Licensed Collegiate Craft hologram labels and Licensee must affix this label to each product that Licensee sells. In the event that Licensee has used all 100 labels, Licensee must contact the University before selling any additional Licensed Articles.

6. TERM AND TERMINATION.

(a) Term. This Agreement shall be deemed effective as of the date of the last signature below, and shall expire as specified below (hereinafter the "Term"). This Agreement may be renewed upon signed, mutual, written agreement of both parties, and such amendment shall be incorporated into this Agreement.

- (b) Expiration. This Agreement will expire based on when the University signs this Agreement. This Agreement will expire as follows:

Quarter signed:	Expiration date:
January 1 – March 31, 2012	December 31, 2012
April 1 – June 30, 2012	March 31, 2013
July 1 – September 30, 2012	June 30, 2013
October 1 – December 31, 2012	September 30, 2013

(c) Termination. The University may terminate this Agreement for cause in the event that Licensee fails to cure a breach of any provision of this Agreement within ten (10) business days of written notice by the University of such breach. In the event of such a termination for cause, the University shall be entitled to recover all damages to which it may be entitled at law or in equity and to seek, as it deems necessary, injunctive relief against the Licensee. Additionally, the University may terminate this Agreement without cause for any reason in its sole discretion during the initial Term or any renewal Term by providing thirty (30) days written notice to Licensee.

7. INDEMNIFICATION.

The University shall have no liability arising out of Licensee's use of the Licensed Indicia during the Term, Licensee's production, sale, or distribution of the Licensed Articles, or for any other act or omission by Licensee arising from or relating to this Agreement. Licensee hereby agrees to indemnify, defend, and hold harmless the University, and its trustees, officers, employees, students, and agents, from any and all liability that arises in connection with Licensee's production, sale, or distribution of the Licensed Articles, or for any other act or omission by Licensee arising from or relating to this Agreement.

8. ILLEGAL IMMIGRANTS.

In compliance with the requirements of Tenn. Code Ann. § 12-4-124, Licensee hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in performance of this Agreement, and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in performance of this Agreement.

9. SEVERABILITY.

In the event that any term or provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision and this Agreement shall be interpreted and construed as if such term or provision, to the extent the same shall have been held to be invalid, illegal or unenforceable, had never been contained herein.

10. INTEGRATION.

This Agreement represents the entire understanding between the parties hereto with respect to the subject matter hereof, and this Agreement supersedes all previous representations, understandings or agreements, oral or written, between the parties with respect to the subject matter hereof, and cannot be modified except by a written instrument signed by the parties hereto.

11. APPLICABLE LAW.

This Agreement shall be governed by the internal laws of the State of Tennessee, without regard to its conflicts of law provisions. Any liability of the University to Licensee and third parties for any claims, damages, losses, or costs arising out of, or related to, acts performed by the University under this Agreement will be governed by the Tennessee Claims Commission Act, Tenn. Code Ann. §§9-8-301, et. seq.

12. RELATIONSHIP OF THE PARTIES.

The relationship of the parties is that of licensor and licensee. This Agreement does not create a partnership, joint venture, employment, franchise, or agency between Licensor and Licensee. Neither party will have the power to bind the other party or incur any obligations on its behalf.

13. ASSIGNMENT.

Licensee may not assign any right or delegate any performance, rights, or obligations under this Agreement without the express written approval of an authorized official of the University.

14. AUDIT.

Licensee shall maintain documentation for all sales under this Agreement. The books, records and documents of Licensee, insofar as they relate to this Agreement, shall be maintained for a period of three (3) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by Licensee or the Comptroller of the Treasury, or their duly appointed representatives. These records shall be maintained in accordance with generally accepted accounting principles.

[Signature Page Follows]

By their execution below, the parties hereto have agreed to all of the terms and conditions of this Agreement.

Crafter Licensee: _____

The University of Tennessee

Signature: _____

Signature: _____

Name: _____

Name: _____

Company Name: _____

Title: _____

Date: _____

Date: _____

Address: _____

City, State: _____

Zip Code: _____

Phone: _____

Email: _____

Fax: _____

Website: _____

Facebook Fan Page: _____

APPENDIX A

University Logo Sheet

APPENDIX B

Licensed Articles:

Product Description: