**Exhibit 2**

**TRADEMARK LICENSE AGREEMENT**

This Trademark License Agreement ("**License**”) is made as of \_\_\_\_\_\_\_\_\_\_\_\_, by and between **The Board of Regents of The University of Texas System**, an agency of the State of Texas (hereinafter referred to as the “**Board**”), and The University of Texas at \_\_\_\_\_\_\_\_\_\_, a [ name of Foundation] (“**Foundation**”).

The Board is using the words and the designs shown on the attached **Schedule A** as trademarks in the State of Texas and elsewhere throughout the United States and has U.S. Trademark Registrations and/or common law trademark rights in those marks (collectively, "**Trademarks**”); and

Foundation wishes to use the Trademarks in accordance with the Memorandum of Understanding (“**MOU**”) dated effective \_\_\_\_\_\_\_\_\_\_\_\_, between Foundation and The University of Texas at \_\_\_\_\_\_\_\_\_\_\_\_ (‘**University**”) during the term thereof.

In consideration of the mutual covenants of the parties, the parties hereby agree as follows:

1. **License**. The Board grants to Foundation the royalty-free right to use the Trademarks under the common law and under the auspices and privileges provided by any of the registrations covering the same during the term of this License, and Foundation hereby undertakes to use the Trademarks in accordance with the MOU.
2. **Scope and Quality of Performance**. Foundation will use the Trademarks only in connection with the rights granted to Foundation under the MOU, subject to the obligations and restrictions specified in the MOU, and in accordance with any other reasonable guidance and directions furnished to Foundation by the Board, or its representatives or agents, from time to time, if any, but always the quality of Foundation’s use of the Trademarks will be reasonably satisfactory to the Board. The Board will be the sole judge of whether or not Foundation has met or is meeting the standards of quality so established for the Trademarks.
3. **Inspection**. Foundation will permit duly authorized representatives of the Board to inspect at all reasonable times the premises of Foundation wherein the Trademarks are used, after reasonable notice during normal business hours, for the purpose of ascertaining or determining compliance with **Sections 1** and **2** of this License.
4. **Use of Trademarks; Quality Control and Protection of Trademarks**.
	1. Foundation will obtain prior written approval from the Board for all literature, brochures, signs, advertising copy, or audio-visual messages bearing the Trademarks proposed for use by Foundation. For purposes of this Trademark License Agreement, the representative of the Board is:

Director, Trademark Licensing

The University of Texas at Austin

P.O. Box 7399

Austin, Texas 78713

512-475-7923

512-232-7080 fax

trademarks@athletics.utexas.edu

or

cw@utexas.edu

* 1. This License will not entitle Foundation to use a Trademark for any purpose other than performing its obligations under the MOU; therefore, if Foundation desires to use a Trademark on any product to be displayed, sold, or otherwise distributed, then such use must be authorized pursuant to a License Agreement issued by [option 1 if UT Austin or UTEP - Collegiate Licensing Company, LLC or option 2 if other - Strategic Marketing Affiliates] or a successor identified by University. When using the Trademarks under this License, Foundation will comply with all applicable laws and regulations pertaining to trademarks, including without limitation compliance with marking requirements.
	2. Foundation shall ensure that Foundation, its agents and its assigns (A) use the Trademarks only in connection with materials of a level of quality equal to or greater than the quality with which, the Board uses the Trademarks, and (B) comply with all applicable laws and industry practice in connection with use and distribution of the Trademarks. The Board shall have the right to inspect Foundation, its agents’ and its assigns’ materials that bear or use the Trademarks to ensure compliance with the provisions of this License. All goodwill and improved reputation generated by Foundation’s, its agents’ and its assigns’ use and distribution of the Trademarks, inures solely to the Board's benefit.
	3. Foundation, its agents and its assigns may not, nor attempt to, nor permit, enable or request any other person to: (A) use any Trademarks in any manner, or engage in any other act or omission, that tarnishes, degrades, disparages or reflects adversely on any Trademark or the Board's, or the Board’s Affiliates', business or reputation, or that might dilute or otherwise harm the value, reputation or distinctiveness of, or the Board's goodwill in, any Trademark; (B) register or file applications to register in any jurisdiction any mark that consists of, incorporates, is confusingly similar to, or is a variation, derivation, modification or acronym of, any Trademark without the written authorization of the Board; or (C) contest the ownership or validity of any of the Trademarks including in any litigation or administrative proceeding.
	4. The Board may immediately terminate this License if the Board, in its sole discretion, determines that Foundation, its agents or its assigns have failed to comply with the terms and conditions in this License, or have otherwise failed to comply with the Board’s reasonable directions in relation to the use of the Trademarks.
1. **Extent of License**. The rights granted to Foundation in this Trademark License Agreement for use of the Trademarks will be nonexclusive. The rights granted to Foundation in this License will not be assignable or transferable to any agent, assign, successor or any individual or entity without prior written consent from the Board, nor will Foundation have the right to grant any sublicenses, except with prior written consent of the Board.
2. **Indemnity.**
	1. Except to the extent specified in **Section 6.2**, the Board assumes no liability to Foundation or to third parties with respect to Foundation's activities related to use of the Trademarks, and Foundation will indemnify and defend the Board and all institutions of The University of Texas System against losses incurred as a result of claims by third parties caused by Foundation as a result of Foundation’s use of the Trademarks.
	2. The Board represents and certifies to Foundation that (i) the Trademarks do not infringe on the rights of any third party; (ii) the Board's execution and delivery of this License and performance of its obligations under this License will not violate or conflict with any current law, rule (including any of the Rules and Regulations of The Board of Regents of The University of Texas System), or any contract to which the Board or University is a party.
3. **Default and Termination**.
	1. This License will run coterminous with the MOU, and will automatically terminate upon the expiration or earlier termination of the MOU.
	2. If either party is in default of the performance of any of its obligations under this License, then the party not in default will give written notice of such default to the other party and, if, within 30 days i) the party notified fails to correct the default or ii) fails to satisfy the party giving notice that the default does not exist, then the party giving notice may terminate this License upon the expiration of the 30-day period and seek all remedies now or hereafter provided by law for recovery of damages caused by the other party’s default.
	3. In addition to the Board’s right to terminate as specified in **Section 7.2**, the Board will have the right to terminate this License immediately upon the occurrence of one or more of the following events: (i) the filing by or against Foundation in a court of competent jurisdiction of a petition for relief in bankruptcy, whether voluntary or involuntary, for either adjudication of bankruptcy or for reorganization or rearrangement under the bankruptcy laws, or the filing of an action for receivership of any nature, and in the case of an involuntary bankruptcy filed against Foundation, such filing has not been dismissed within 120 days after filing; or (ii) an assignment for the benefit of Foundation’s creditors.
4. **Ownership of Trademarks**.Foundation acknowledges the Board's exclusive right, title and interest in and to the Trademarks and any registrations that have issued or may issue thereon, and Foundation will not at any time do or cause to be done any act or thing contesting or in any way impairing or tending to impair part of such right, title and interest. In connection with the use of the Trademarks, Foundation will not in any manner represent that it has any ownership in the Trademarks or registrations thereof, and Foundation acknowledges that its use of the Trademarks will inure to the benefit of the Board. Upon the expiration or earlier termination of this License in any manner provided herein, Foundation will immediately cease and desist from all use of the Trademarks, and Foundation will, at Board’s request, execute a recordable document releasing all of Foundation’s rights under this License. Foundation will not at any time adopt or use, without the Board's prior written consent, any word or mark that is likely to be similar to or confusing with the Trademarks.
5. **Approvals from the Board.** Except as otherwise specified in this License, in every circumstance in which an approval or consent from the Board is required under this License, Foundation must obtain that approval or consent from the Director, Trademark Licensing, or the successor in function.
6. **Notices.** Any notice required or provided for herein must be in writing and be delivered by courier or United States certified mail, return receipt requested, addressed as follows:

**Notice to the Board**:

Director, Trademark Licensing

The University of Texas at Austin

P.O. Box 7399

Austin, Texas 78713, USA

Ph: (512) 475-7923, Fax: (512) 232-7080

trademarks@athletics.utexas.edu

or

cw@utexas.edu

**Notice to Foundation**:

XXXXXX

Attention: \_\_\_

Fax: \_\_\_

Email: \_\_\_

Notices will be effective on the date received. The person or persons to be notified or the address for notification may be changed by giving notice as provided in this Section.

**11. Survival of Certain Provisions.** The rights and obligations of the Board and Foundation under **Sections 6** and **8** of this License will survive the expiration or earlier termination hereof.

**The Board of Regents of The University of Texas System**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**FOUNDATION**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Attach:**

**Schedule A – trademarks**