



NYU Stern New Venture Competition Eligibility Statement

1. NYU student or Stern alumnus representative required: To enter the New Venture Competition (the “Competition”), each team must have a currently enrolled NYU student or Stern alumnus as a member. The NYU/Stern team member must be (and remain) an active participant in the venture, meaning that the member plays a material and ongoing role in the day-to-day operations of the venture, as determined by the Berkley Center in its sole discretion. Strong evidence of active participation includes ownership in the aggregate of a minimum of 15% of the equity in the new venture, an ongoing position on the senior management team of the venture and a significant role in developing and presenting the venture concept throughout the Competition.

2. Funding considerations: A team is ineligible to enter the Competition if it has received more than \$250,000 in outside financing or institutional funding (e.g., venture capital, private equity, hedge funds, corporate funds, etc.).

3. Re-entrants: If a participant previously entered the Competition or any related Berkley Center competition, he/she may re-enter *only* with a substantially different venture idea, as determined by the Berkley Center in its sole discretion.

4. Multiple concepts: Individuals may enter more than one venture concept summary with permission of the Competition committee, but may not participate as a member of more than one team that has been selected to advance to the semi-final round.



5. Intellectual Property: Venture plans and presentation materials must be the original work of team members. Team members are responsible for ensuring that the venture owns or has the right to use any intellectual property included in its venture plans and presentation materials. Each team is also responsible for protecting the intellectual property of the venture, which will include having all principals, employees, consultants, and other involved persons sign an intellectual property assignment agreement and non-compete agreement reasonably acceptable to NYU.

6. Signature required: All venture concepts must be submitted to the Berkley Center with a signed Eligibility Statement that certifies adherence to these eligibility criteria and to the Competition Rules set forth below.

7. Awards: A prize of up to \$75,000 will be awarded to teams selected by the Berkley Center judging panel based on the established criteria. Prizes will be distributed according to a series of milestones as defined by the Berkley Center in consultation with each winning venture and will be made payable to the company associated with each winning venture. Failure by a winning venture to satisfactorily meet set milestones as defined by the Berkley Center may result in a delay of payment of the prize money or could lead to the forfeiture of the prize money. Members of the winning teams must sign Terms of Acceptance on a form to be provided by the Berkley Center, which will, among other things, set forth the requirements for using, accounting for, and reporting the prize funds. The prize may only be used for legitimate business purposes to implement the business plan submitted by each winning venture and must be used and accounted for in accordance with the deadlines set forth in the Terms of Acceptance.



Note: Competition prizes are intended for plans that the judges believe can become operating businesses of significant economic scale. Teams attempting to start or expand a consultancy or advisory firm may enter the Competition but should be aware of the Competition committee's bias against these endeavors.



Competition Rules

By participating in the Competition, all participants acknowledge and agree to the following:

1. The Berkley Center for Entrepreneurship & Innovation (the “Berkley Center”), a program of the Stern School of Business (“Stern”) at New York University provides assistance, resources, and the opportunity to receive grants for start-up expenses to participants in the Competition. New York University, together with its schools, divisions, units, and affiliates, including the Berkley Center and Stern, are collectively referred to in these Rules as “NYU”.
2. NYU is not, for legal or other purposes, a partner, joint venturer, principal, agent, manager, director, shareholder, or member of any participant or venture. Neither NYU nor any employee or contractor of NYU has any right, power, or authority to make decisions for or to bind legally any participant or venture, or to control any of the activities, business, or affairs of any participant or venture. Participants are solely and exclusively responsible for their own conduct, acts, or omissions and for the management and control of their venture and its activities.
3. Participants are solely responsible for consulting with qualified professionals and investigating, understanding, and complying with any and all federal, state, and local laws and regulations that may apply to their ventures and the activities in which such ventures may engage.
4. There may be tax consequences to the participants and/or their ventures associated with funds that may be received from NYU, and with any income received by a venture, which may include an obligation to report as income and to pay taxes on such amounts to federal, state, and/or local authorities. It is up to the participants to determine such tax consequences and to comply with all applicable laws in all respects.



5. NYU does not provide legal or tax advice to the participants or their ventures. Any guidance provided by the Berkley Center in connection with the Competition is general in nature and may not apply to the facts of a specific matter. Please confer with qualified professionals to help you determine and comply with your legal and tax obligations. Any legal advice made available in connection with the Competition is provided by third parties and NYU is not responsible for the accuracy of such advice. Any such advice is not intended to create an attorney-client relationship with any participant.
6. Each participant agrees to be bound by the decisions of NYU, which shall be final, binding and conclusive on all matters.
7. Each participant represents that any submissions by its team are the original work product of such team and do not violate the copyright of any third party. Each participant further represents that, to the best of his or her knowledge, any submission by its team does not violate the trademark or any other intellectual property right or right of privacy or publicity of any third party.
8. If a venture utilizes or is dependent upon a website, each participant represents that such venture has secured all necessary rights in the domain name and any other materials utilized on such website, and that, to the best of his or her knowledge, such website and domain name do not violate the trademark or any other intellectual property right or right of privacy or publicity of any third party.
9. Submission of infringing, false, or inaccurate information or failure to comply with these official rules will result in disqualification. Disqualification of any team member will result in disqualification of the entire team.
10. Each participant agrees that NYU may use such participant's name, likeness, biographical information, and project information in any and all media for marketing, publicity, and advertising purposes in connection with the Competition and other activities at NYU.



11. Each participant agrees not to use any name, logo, or trademark of NYU without the prior written approval of NYU.

12. Each participant releases and discharges NYU and its trustees, directors, officers, employees, students, agents, and representatives from any and all liability arising out of or related to his or her participation in the Competition and the receipt or use of any prize awarded.

13. Each participant agrees to indemnify and hold harmless NYU and its trustees, directors, officers, employees, students, agents, and representatives from and against any and all claims, demands, suits, proceedings, investigations, and any other action of any kind and any resulting loss, liability, expense, damage, settlement, judgment, interest, or penalty of any kind, including court costs and reasonable attorneys' fees, resulting from or arising out of the acts or omissions of such participant or any director, officer, employee, agent, or representative of such participant's venture, in each case in connection with the Competition or the receipt or use of any prize from NYU.

Please certify your team's adherence to these conditions by returning a signed copy of this letter. All team members must sign.

Acknowledged by:

_____ Date: _____
(Signature)

_____ Date: _____
(Print)

(NYU Affiliation, if any: school, graduation year)



(Signature)

Date: _____

(Print)

Date: _____

(NYU Affiliation, if any: school, graduation year)

(Signature)

Date: _____

(Print)

Date: _____

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