NYU Stern Social Venture Competition Eligibility Statement

1. **NYU or Stern representative required**: To enter the Social Venture Competition (the “Competition”), each team must have at least one of the following: a currently enrolled NYU student, an NYU researcher, a Stern alumnus or a Stern faculty member (hereinafter referred to as the “NYU or Stern representative”).

   (a) The NYU or Stern representative must be and remain an active participant in the venture and on the team throughout the entire competition.

   (b) The NYU or Stern representative must play a material and ongoing role in the day-to-day operations of the venture, as determined by the W. R. Berkley Innovation Lab in its sole discretion.

   (c) Strong evidence of active participation by the NYU or Stern representative includes ownership in the aggregate of a minimum of 15% of the equity in the venture, an ongoing position on the founding or senior management team of the venture and a significant role in developing and presenting the venture concept throughout the Competition.

   (d) The NYU or Stern representative must intend to occupy a leadership position with the venture for at least 2 years upon completion of 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 W. R. Berkley Innovation Lab competition, he/she may re-enter only with a substantially different venture idea, as determined by the W. R. Berkley Innovation Lab in its sole discretion.

4. **Multiple concepts**: Individuals may enter the Competition with more than one venture concept summary. However, you may not participate as a member of more than one team that has been selected to advance to the semi-final round.
5. **Concept revisions:** Teams are fully expected to revise, refine and improve their venture concepts and business models during the competition process. However, once a team advances through a judging round, any further revisions, refinements, or improvements to the venture concept must be limited to modifications that do not result in the development of a wholly new idea. Submissions of venture concepts materially unrelated to the venture concept presented for judging, as determined by the Berkley Innovation Lab, will not be accepted.

6. **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:

   (a) 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.

   (b) setting protocols to define procedures should the team disband, including appropriate protective provisions in your team entity’s bylaws or operating agreement.

7. **Signature required:** All venture concepts must be submitted to the Berkley Innovation Lab with a signed Eligibility Statement that certifies adherence to these eligibility criteria and to the competition rules set forth below.

8. **Awards:** A prize of up to $50,000 will be awarded to teams selected by the Berkley Innovation Lab judging panel based on the established criteria.

   (a) Judges may elect to split the prize and declare more than one winner. Prize amounts will be apportioned by the final round judging panel.

   (b) Prize monies can only be awarded to for-profit, legal business entities and are not payable to an individual or sole proprietorship.

   (c) Prize monies will be distributed based on the venture achieving a series of milestones, as defined by the Berkley Innovation Lab in consultation with each winning team. Failure by
a winning venture to satisfactorily meet set milestones as defined by the Berkley Innovation Lab may result in a delay of payment of the prize money or could lead to the forfeiture of the prize money.

(d) Failure of the NYU or Stern representative to remain significantly involved with the venture after the Competition will result in the forfeiture of the prize award.

(e) Members of the winning teams must sign the Terms of Acceptance form provided by the W. R. Berkley Innovation Lab, 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 startup 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 W.R. Berkley Innovation Lab at NYU Stern School of Business (“Stern”) 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 W. R. Berkley Lab 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 W. R. Berkley Innovation Lab 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 each team member:**

Print Full Name: __________________________________________

NYU School /College affiliation and department:

________________________________________________________________________

NYU status (student, faculty, post-doc, alumni, etc.): ________________________

If a student, expected degree and year of graduation: ________________________

% Ownership in venture: _________________

_________________________________________  __________________________________
*(Signature)*******  (Date)*
Team Member

Print Full Name: ______________________________________________________________

NYU School /College affiliation and department:
_______________________________________________________________________________

NYU status (student, faculty, post-doc, alumni, etc.): ________________________________

If a student, expected degree and year of graduation: _____________________________

% Ownership in venture: ________________

________________________________________________

(Signature)                    (Date)

Team Member

Print Full Name: ______________________________________________________________

NYU School /College affiliation and department:
_______________________________________________________________________________

NYU status (student, faculty, post-doc, alumni, etc.): ________________________________

If a student, expected degree and year of graduation: _____________________________

% Ownership in venture: ________________

_____________________________________          ____________

(Signature)                    (Date)

If more than four team members, simply print additional copies of this page.