2020 Hofstra Veterans Venture Challenge Official Rules

Introduction

The Center for Entrepreneurship at Hofstra University is presenting the 2020 Hofstra Veterans Venture Challenge (“the Challenge”). The Hofstra Veterans Venture Challenge is a business mentoring program offering $100,000 in competitive seed funding to veteran entrepreneurs around the country. A partnership of Hofstra’s Center for Entrepreneurship, Entrepreneur-in-Residence Kevin Hesselbirg, and the United States Veterans Chamber of Commerce, the program will consist of a virtual mentorship program in the Spring, an in-person bootcamp in June 2020 focusing on cutting-edge business training methodologies, business development mentoring from experienced leaders, and the opportunity to participate in the Pitch Competition, which will provide seed capital, in-kind services, and connections to funding sources and mentorship.

The Challenge will give back to the brave veterans who have fought to defend and protect the United States. For more information, visit www.hofstra.edu/veteranschallenge. Applications for the 2020 Hofstra Veterans Venture Challenge are due by Feb. 29, 2020. The Challenge is open to veteran entrepreneurs in the United States with early stage companies who meet the eligibility requirements below.

The Challenge Administrator is the Center for Entrepreneurship at Hofstra University (“Administrator”). Participation in the Challenge constitutes Contestants’ full and unconditional agreement to these Official Rules and to the Administrator’s decisions, which are final and binding in all matters related to the Challenge. Winning the Challenge is contingent upon fulfilling all requirements set forth in the Official Rules. These rules are subject to change anytime at the sole discretion of the Administrator.

1. ELIGIBILITY

The competition is for new, independent ventures in the early growth stages.

The Challenge is open to:

- Innovators, entrepreneurs, and startups, as either individuals or teams (collectively, “Contestants”). The CEO of the company and/or the Team Leader (as defined below) must be a veteran of the United States military (as defined in 13 CFR § 125.11), the spouse of a veteran, or a Gold Star family member (family members eligible to receive the gold star lapel button as set forth in 10 USC § 1126.). All participating individuals must be least 18 years of age at the time of entry.
- Companies must be 50% or more veteran-owned.
- Teams may consist of eligible individuals where each team member meets the eligibility requirements for individual Contestants.
  - Each team shall appoint one individual as the Team Leader (the “Representative”) to represent and act, including registering and entering a Submission, on behalf of said team.
  - The Representative must be duly authorized to submit on behalf of said team.
  - The Representative represents and warrants that he or she is duly authorized to act on behalf of the team and has read the Official Rules and that the team agrees to abide by these Official Rules.
  - The Representative will ensure that each member of the team participating in entering the Submission, or in decisions related to the Submission, has read and complies with
the Official Rules.

- An individual may not join more than one team, and an individual who is part of a team may not enter the Competition on an individual basis.

The following ventures are excluded from this competition: buy-outs, expansions of existing companies, real estate syndications, tax shelters, existing franchises, and licensing agreements for distribution in a different geographical area.

Contestants do not need to have formed a company to participate, but must demonstrate and/or document plans to do so.

Companies do not need to be revenue-producing to apply, but must not have revenues greater than $250,000 annually to participate. Companies can be in existence for no longer than three years. Exceptions will be made on a case-by-case basis.

Contestants do not need to be residents of New York State, nor do companies need to be founded, incorporated and/or physically present in New York State to be eligible. Companies must be incorporated in the United States and/or the entrepreneurs must be a resident of the United States.

No purchase or payment necessary. Void where prohibited.

2. APPLICATION PROCESS

Application and Submission

A. Application
Visit www.hofstra.edu/veteranschallenge (the “Challenge Website”) to submit an application via the instructions listed on the Challenge Website. Each team or individual must complete and submit one application.

Only complete applications submitted via the Challenge Website will be accepted. Applications will not be accepted by email, postal mail, or other method.

In case of technical difficulties, the Contestants can contact veteranschallenge@hofstra.edu. In the event of a dispute pertaining to this Challenge, the authorized account holder of the email address used to make the application and enter the Submission will be deemed to be the Contestant’s Representative.

B. Submission
Contestants must submit a business concept in the online application form on the Challenge Website and email a slide deck no longer than ten slides or video no longer than five minutes to veteranschallenge@hofstra.edu (“Submission”). See the complete application for more details on application requirements.

There is no cost to enter a Submission.

All Submissions must be received no later than 11:59 pm Eastern Time on February 28, 2019.

Contestants may be required to provide additional information, and the Administrator has the right to
request additional information about the application during the final Contestant selection process. Failure by a Contestant to respond in a timely fashion or fully honor such a request may result in disqualification of the Submission.

Limit of one Submission per Contestant.

C. Submission Requirements
All Submission materials must be in English.

The business concept must not be substantially similar to an existing product distributed commercially by the Contestant or any other venture.

Submissions must:
● Be the original work product of the Contestant.
● Be solely owned by the Contestant and with no other person or entity having any right or interest in it.
● Not violate the Intellectual Property rights or other rights including but not limited to copyright, trademark, patent, contract, and/or privacy rights, of any other person or entity.

The Contestant must own all rights to the Submission. By entering a Submission, Contestant represents, warrants and agrees that the Submission is their own work, and that the Submission complies with the Official Rules.

All Contestants agree to provide project updates and summary business data to the Administrator. Requests for data will be provided based on the deadlines determined by the Administrator.

D. Questions About the Application Process
The Center for Entrepreneurship will answer questions regarding the rules. Questions must be submitted via email at veteranschallenge@hofstra.edu.

Responses to questions will be posted to the website so all potential applicants can see the questions and answers. Only questions and answers will be posted; the applicants who ask them will be anonymous.

E. Judging of the Submissions
Once the submission deadline has closed, all Submissions will be reviewed by the Administrator and a panel of Judges (“Judges”).

The review may be conducted in one or more rounds of judging, and each round of judging may involve different Judges. The Administrator reserves the right to substitute or modify the judging panel or criteria at any time for any reason.

Applicants will be required to submit documentation verifying their eligibility during the selection process. The selection process may include a phone or in-person interview and will include a criminal and financial background check for the Team Leaders.

All Judges shall be and remain fair and impartial. Any Judge may recuse him or herself from judging if the Judge or the Administrator considers that it is inappropriate, for any reason, for the Judge to evaluate a specific Submission or group of Submissions at any phase of the Challenge. This
includes, but is not limited to, cases where a Judge has a material business relationship or other previous affiliation with a Contestant.

At any point during the competition, the Administrator has the right to ask a Contestant to submit proofs and supporting documents related to their ideas.

3. SCHEDULE

Virtual Mentorship Program
In the spring of 2020 participants will be required to commit a significant amount of time to a virtual mentorship program, which will include online coursework. Completion of this online course is mandatory.

Each team will be assigned one or more mentors to prepare for the Bootcamp and Pitch Competition (see below), and cooperation and respect for the mentoring time is also mandatory.

Bootcamp
All Contestants are required to participate in an in-person Bootcamp hosted by the Center for Entrepreneurship at Hofstra University. The Bootcamp will consist of workshops and mentor sessions that will assist Contestants with developing their businesses.

Prior to the Bootcamp, teams will be sent preparatory assignments to complete. These assignments may include, but are not limited to, attendance at an orientation webinar and submitting draft goals, business documents, or other documentation. Completion of these requirements are a mandatory prerequisite for attending Bootcamp.

For team submissions, the team must send a minimum of one representative to the Bootcamp, and the same representative must attend all days and must be the representative who participated in the Virtual Mentorship Program (see above). Additional team members may be invited to attend the Bootcamp, space permitting, once the 2019 cohort has been finalized.

The Bootcamp will be held at Hofstra University on June 15-19, 2020.

Pitch Competition
Contestants who complete all Bootcamp requirements will be invited to participate in the Pitch Competition on June 19th at Hofstra University. At the Pitch Competition, Contestants will have the opportunity to present their proposal to judges, who will determine prizes based upon availability.

For team submissions, the team must send a minimum of one representative to the Pitch Competition, and the same representative must attend the whole day. However, all team members are welcome and encouraged to attend.

Prizes will be distributed to companies, not individuals. The most up to date prize distribution will be on the frequently asked questions section on the Hofstra Veterans Venture Challenge website and will be subject to change based upon prize availability. The seed grant funding will be distributed in two tranches: approximately 80% after the competition and approximately 20% after 120 days and a meeting with the Center for Entrepreneurship.

Contestants will receive judging criteria in advance of the Pitch Competition.
4. CONFIDENTIALITY
All sessions of the Pitch Competition including, but not limited to, oral presentations and question/answer sessions, may be open to the public at large. Any and all of the Bootcamp sessions and Pitch Competition events may be broadcast to interested persons through media, which may include radio, television and the Internet. Any data or information discussed or divulged in public sessions by entrants should be considered information that could possibly enter the public realm, and entrants should not assume any right of confidentiality in any data or information discussed, divulged, or presented in these sessions.

Due to the nature of the competition, the Administrator is not able to ask judges, sponsors, reviewers, mentors, staff, or the audience to agree to or sign non-disclosure statements.

5. COPYRIGHTS AND PERMISSIONS
If a team uses copyrighted materials and/or images from a third-party in their submissions or presentations, they must obtain permission and authorization in advance from the owners to use this material. By entering a Submission, each individual Contestant warrants that the Submission does not infringe any proprietary or other right of others.

Information presented by the Contestants at the competition is the sole responsibility of the Contestants. The Administrator, mentors, and consultants have not taken, and does not intend to take, any steps to verify the adequacy, accuracy or completeness of any information, materials or statements presented by the Contestants. The Contestants, and not the Administrator, mentors, or consultants, are responsible for ensuring the Contestants’ compliance with all applicable federal, state and local laws, including but not limited to securities laws, and it is solely the Contestants’ responsibility to comply with any and all of such laws that are applicable. Neither the Administrator nor Hofstra University will give investment advice, endorsement, analysis or recommendations with respect to any securities, and is not a broker, venture fund or an investment advisor.

All project materials, including application documents and proposal pitches, will be shared with the Hofstra Center for Entrepreneurship staff, mentors/advisors, and partners of the Challenge. They will not be considered confidential.

Contestants grant the Administrator a non-exclusive, irrevocable, worldwide, paid up right and license to use their names, interviews and likenesses in all media, including, but not limited to video, print and electronic media, in such manner as Administrator may deem advisable for any purpose, including but not limited to advertising or trade, and promotion and advertisement of the Challenge and future challenges. Contestants acknowledge that they are not entitled to compensation for the use of their name, photograph or participation in any and all media developed about and by Administrator.

6. OWNERSHIP OF SUBMISSION
All Contestants shall retain ownership of their Submission, provided that by entering a Submission (i.e., participating in the Challenge), Contestants are granting Administrator certain limited rights as set forth in these Rules.

By entering a Submission, Contestants grant to Administrator the right to review and score the Submission pursuant to these Rules, to describe the Submission in connection with any materials created in connection with the Challenge, and to have the Judges, Administrator, and the
designees of any of them, review your Submission.

Nothing in these Rules grants Contestants a right or license to use any names or logos of Hofstra University, the Challenge Administrator, Challenge sponsors, or any affiliated institutions. Contestants grant to Administrator the right to include their name and their company or institution name and logo (if the Submission is from a company or institution) as a Contestant on the event website and in materials from Administrator announcing winners, finalists, or Contestants in the Challenge. Contestant warrants and represents that it has all authorizations and rights necessary to grant the rights granted herein. Other than these uses or as otherwise set forth herein, Contestants are not granting Administrator any rights to their trademarks.

7. INTELLECTUAL PROPERTY
Hofstra University will not take any ownership stake in the intellectual property developed at any phase of the Challenge. Hofstra University will not take any equity stake in the companies formed by the Contestants.

8. DISQUALIFICATION
If a Contestant is disqualified at any point or is unable to participate in the required competition events, the Administrator reserves the right to offer that spot to another applicant. Administrator reserves the right to disqualify any Contestants and/or Submission for good cause.

9. DISCLAIMERS
The Administrator reserves the right to change these rules at any time.

By entering, Contestants agree to release the Administrator, mentors, consultants, sponsors, affiliated institutions, and their trustees, officers, employees, servants, representatives and agents from any and all liability, claims or actions of any kind whatsoever for damages or losses to persons and property that may be sustained in connection with participation in the Challenge.

Any “in-kind” prizes offered by third parties will be solely managed by those third parties, not Hofstra University. Entrants acknowledge that Hofstra University has no control over and is not responsible for the actions of those third parties. By entering, team members agree to release Hofstra University and its trustees, officers, employees, servants, representatives, and agents from any and all liability, claims or actions of any kind whatsoever for damages or losses to persons and property that may be sustained in connection with participation in the Challenge, or receipt or use of any prizes, monetary and in-kind. The in-kind prizes are voluntary, and participants may choose to use those prizes at their discretion.

Contestant agrees to defend, indemnify, and hold harmless Hofstra University and its trustees, officers, employees, servants, representatives and agents from and against any and all claims, demands, causes of action, and suits arising from a breach of any representation, warranty, or agreement made hereunder, or by reason of the acceptance, possession, use or misuse of a prize, participation in this Challenge, or use of the Submission in accordance with these Rules.

HU Doc # 13618