

# THE BLACK WEALTH SUMMIT



## Black Wealth Summit/HBCU Business Case Competition Official Rules

**NO PURCHASE NECESSARY TO ENTER OR WIN.**

**PURCHASING WILL NOT INCREASE YOUR CHANCES OF WINNING.**

Void where prohibited or restricted by law, rule or regulation. Competition is subject to all applicable federal, state, local laws, rules and regulations. In the event of any conflict or inconsistency with any other advertising, promotional or other materials, these Official Rules shall govern.

**1) Eligibility:** The Black Wealth Summit/HBCU Business Case Competition (the “Competition”) is open to teams of students consisting of 2 – 4 members (the “Team” or “Team Members”) with one Team Member being designated as the Team Lead. All Team Members must be enrolled in a Title III Part B institution (“HBCU”). An institution is a Title III Part B institution as defined in Section 322(2) of the Higher Education Act of 1965 (HEA). The term “Part B institution” means any historically Black college or university that was established prior to 1964, whose principal mission was, and is, the education of Black Americans, and that is accredited by a nationally recognized accrediting agency or association determined by the Secretary to be a reliable authority as to the quality of training offered or is, according to such an agency or association, making reasonable progress toward accreditation,, except that any branch campus of a southern institution of higher education that prior to September 30, 1986 , received a grant as an institution with special needs under section 1060 of this title and was formally recognized by the National Center for Education Statistics as a Historically Black College or University but was determined not to be a part B institution on or after October 17, 1986 , shall, from July 18, 1988 , be considered a part B institution.

All Team Members must be (a) eighteen (18) years of age or older at the time of entry and; (b) enrolled in, as of September 17, 2021, an HBCU in an undergraduate or graduate program (“Student”), with at least one Team Member enrolled full-time. All Team Members must submit verification of the student status of all Team Members. All Teams must designate a school sponsor authorized to accept and disburse winning cash prizes (the “Designated School Sponsor”) and provide that person’s title, name, email address, and telephone number. Employees, officers and directors of the Black Wealth Summit (the “Administrator”), any named partner of the Black Wealth Summit associated with this Competition (the “Partner”), and collectively with the Black Wealth Summit/HBCU Business Case Competition, (the “Sponsors”) and each of their respective parents, subsidiaries and affiliated companies, representatives, directors, officers, agents, divisions, dealers, affiliates, distributors, advertising and promotional agencies, employees and assigns, advertising, promotion and administrative agencies; and anyone else connected with the

production and distribution of this Competition (collectively “Released Parties”) and their immediate family members (spouse, parent, child, sibling and their respective spouses, regardless of where they reside) and those living in their same households, whether or not related to any of the above named entities are not eligible to participate or win. Only an individual meeting all eligibility requirements set forth in these Official Rules may participate in the Competition or win a Prize (as defined herein). Sponsors reserve the right to verify and determine eligibility in their sole discretion.

**2) Entry Period:** The Competition entry period begins on September 24, 2021 at 9:00 a.m. Eastern Time (“ET”) and ends on October 13, 2021 at 11:59 p.m. ET (hereafter “Entry Period”). Administrator’s computer is the official time keeping device for this Competition.

**3) To Participate:** Participating Teams should draft an original Business Case Study that consists of no more than 10 (ten) pages, excluding Cover Page and Table of Content (the “Submission”). The Submission should include the following details:

- An overview of the business, its mission and vision.
- What business problem does the product/service solve?
- Description of the product/service.
- Provide a market overview, including target customers.
- Description of your competitive environment and your competitive strategy.
- A Business Operating Model.
- Description of your management team.
- Financials: Share your detailed 5-year projected income statement.
- How much capital do you need?
- Summary of your case.
- Designation of Team Lead.
- Designation of School Sponsor.

Participating Teams (“Entrants”) may enter the Competition by uploading the Submission as a PDF attachment along with each Team Member’s and Designated School Sponsor’s full name, email address and telephone number to the Google Doc Submission Form that will be provided via email blasts. Submissions must be in the English language, a maximum of 10 (ten) pages (excluding Cover Page and Table of Content), and originals works of the Team Members or appropriately licensed work of others. Submissions submitted without all required information or after the Entry Period will be disregarded and eliminated from the competition. All Submissions become the exclusive property of the Sponsors and will not be acknowledged or returned. The use of script, macro or automated devices (or any other devices intended to automate or subvert any aspect of entry) to enter the Competition is prohibited and any entry through such means and any entry that is deemed to be ineligible (at the Sponsors’ sole discretion and in accordance with these Official Rules) are void. **Limit one (1) entry per Team/Team Lead/email address, regardless of method of entry. In case of multiple entries received from any person or email address, only the first entry received from such person or email address will be considered.**

Teams must not include any of the following content (the “Content Restrictions”) in any Submission: (i) pornography, adult-oriented content or any other sexually-explicit material; (ii) materials relating to lotteries or gambling; (iii) explicit language or content, images of violence, or promotion of illegal activities; (iv) content in violation of intellectual property rights or laws; (v) libelous, defamatory, disparaging,

tortious or slanderous materials; (vi) content that denigrates, disparages or reflects negatively on the Black Wealth Summit or the Sponsors, their owners and employees; (vii) tobacco, e-cigarettes, alcohol or drugs; (viii) dangerous stunts; (ix) real weapons of any kind including, but not limited to, guns, knives or projectiles; (x) material that promotes bigotry, racism, hatred or harm against any group or individual or promotes discrimination based on race, sex, religion, nationality, disability, sexual orientation, age or any other basis protected by federal, state, or local law, ordinance, or regulation; (xi) individuals under legal age of majority without providing a signed release from parent or legal guardian; (xii) audio and/or visual content owned by any third party (e.g., recorded music; pre-produced video, etc.); and (xiii) material that is unlawful, or otherwise in violation of or contrary to the laws or regulations in any state where the Submission is created. Any Submission that does not comply with the foregoing, in the sole discretion of Sponsor, will be disqualified and eliminated from consideration.

**4) Winner Selection:** Based on the criteria outlined below, all eligible Submissions received during the Entry Period will be evaluated by a panel consisting of three (3) Committee Members or Sponsors (the “Panel”) based on the following judging criteria:

- Quality of Idea (20%)
- Viability and Scalability of Model/Strategy (20%)
- Market Attractiveness and Exit Potential (20%)
- Investor Interest Level (20%)
- Quality of Written Work (10%)
- Financial Projections (10%)

On or about October 15, 2021, the three (3) Team Submissions scoring the highest as determined by the Panel from the Submissions will, subject to verification of eligibility and compliance with these Official Rules, be declared Finalists (the “Finalists”). In addition to the Finalists, two (2) Teams will be declared Honorable Mentions. Finalists must participate in a mandatory unscored feedback session consisting of each Finalist Team giving a 10-minute pitch and the Panel providing 30-minutes of feedback.

On or about October 21, 2021, the Finalists must participate in presenting their business case during final pitch presentations (the “Final Presentation”). Presentation order during the Final Presentation will be random and all Finalists must be present. The Panel will judge presentations using the same criteria used in the selection of the Finalists. During this round, the Team with the highest points will be deemed the Grand Prize Winner; the Team with the second highest point total will be deemed the 2<sup>nd</sup> Place Prize Winner; and the Team with the third highest point total will be deemed the 3<sup>rd</sup> Place Prize Winner. In the event of a tie for any prize, the winner will be determined by a majority vote of the Panel.

All Finalists must be present for the Final Presentation and Award ceremony.

Each winning Team’s Designated School Sponsor will be notified by email. If a potential winner cannot be contacted; is ineligible according to these Official Rules; fails to return the required documents within the specified time period; if prize notification is returned as undeliverable; if a potential winner decides to decline his/her prize for any reason whatsoever; or if a potential winner otherwise fails to fully comply with these Official Rules, he/she will forfeit his/her prize and the prize may be awarded to an alternate winner from among all remaining eligible Submissions received, in the Sponsors’ sole discretion. The Sponsors may select up to three (3) successive alternate winners in accordance with the selection criteria

described above, after which point the Sponsors will discontinue and retain the prize.

**5) Prizes:** The Grand Prize Winner will receive one (1) twelve-thousand-dollar (\$12,000.00) cash prize; the 2<sup>nd</sup> Place Prize Winner will receive one (1) eight-thousand-dollar (\$8,000.00) cash prize; the 3<sup>rd</sup> Place Prize Winner will receive one (1) five-thousand-dollar (\$5,000.00) cash prize; and each Team receiving an Honorable Mention will receive one (1) two-thousand-five-hundred-dollar (\$2,500.00) cash prize. All prize payments will be made to the Designated School Sponsor for distribution to the winning Teams and Honorable Mentions. The Black Wealth Summit, its Partners, and Sponsors are not responsible for the allocation of prize monies. Notwithstanding, the Designated School Sponsor for each winning Team and Honorable mention will be responsible for the allocation of prize monies to their winning Team/Team Members/Honorable Mentions.

**6) Prize Restrictions:** No transfer, assignment, sale, duplication, cash redemption or substitution of Prize (or portion of Prize) is permitted, except by Sponsors, which reserve the right to substitute a Prize (or applicable portion of Prize) with one of comparable or greater value, as determined by Sponsors. Sponsors are not responsible for and will not replace a lost or stolen Prize or any component thereof. All Prize details are at Sponsors' sole and absolute discretion. Non-compliance with these Official Rules may result in disqualification and, at Sponsors' sole discretion, the awarding of Prize to an alternate winner. All Prize winners and Designated School Sponsors are solely responsible for any and all applicable fees, taxes and expenses associated with a Prize payment that are not specifically listed herein.

**7) Verification of Potential Winners:** ALL PRIZE WINNERS ARE SUBJECT TO ELIGIBILITY VERIFICATION BY SPONSORS, WHOSE DECISIONS ARE FINAL AND BINDING IN ALL MATTERS RELATED TO THE COMPETITION. NO STUDENT OR ENTRANT IS A WINNER OF ANY PRIZE UNLESS AND UNTIL SUCH TEAM OR TEAM MEMBER'S ELIGIBILITY HAS BEEN VERIFIED AND HE OR SHE HAS BEEN NOTIFIED THAT VERIFICATION IS COMPLETE.

**8) Publicity, Limitations of Liability and Releases:** BY PARTICIPATING IN THIS COMPETITION, EACH ENTRANT (THE "RELEASING PARTIES") AGREE THAT RELEASED PARTIES WILL HAVE NO LIABILITY WHATSOEVER FOR, AND SHALL BE HELD HARMLESS BY RELEASED PARTIES AGAINST, ANY LIABILITY FOR ANY INJURIES, LOSSES OR DAMAGES OF ANY KIND TO PERSONS, INCLUDING PERSONAL INJURY OR DEATH, OR PROPERTY RESULTING IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, FROM ACCEPTANCE, POSSESSION, MISUSE, OR USE OF ANY PRIZE, ENTRY OR PARTICIPATION IN THIS COMPETITION OR IN ANY COMPETITION RELATED ACTIVITY, OR ANY CLAIMS BASED ON PUBLICITY RIGHTS, DEFAMATION OR INVASION OF PRIVACY, OR MERCHANDISE DELIVERY. THE RELEASED PARTIES ARE NOT RESPONSIBLE IF ANY PRIZE CANNOT BE AWARDED DUE TO CANCELLATIONS, DELAYS, OR INTERRUPTIONS DUE TO ACTS OF GOD, ACTS OF WAR, NATURAL DISASTERS, WEATHER, OR TERRORISM. BY PARTICIPATING IN THIS COMPETITION, RELEASED PARTIES AGREE THAT THE RELEASED PARTIES WILL NOT BE RESPONSIBLE OR LIABLE FOR ANY INJURIES, DAMAGES, OR LOSSES OF ANY KIND, INCLUDING DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES TO PERSONS, INCLUDING DEATH, OR TO PROPERTY ARISING OUT OF ACCESS TO AND USE OF ANY WEBSITE ASSOCIATED WITH THIS COMPETITION OR THE DOWNLOADING FROM AND/OR PRINTING MATERIAL DOWNLOADED FROM SUCH SITE.

EXCEPT WHERE PROHIBITED BY LAW, PARTICIPATION IN THE COMPETITION CONSTITUTES

EACH PRIZE WINNER'S GRANT TO SPONSORS (WHICH GRANT WILL BE CONFIRMED IN WRITING ON REQUEST OF SPONSOR(S)), AND THE RELEASED PARTIES THE RIGHT AND PERMISSION TO PRINT, PUBLISH, BROADCAST, AND USE, WORLD WIDE IN ANY MEDIA NOW KNOWN OR HEREAFTER DEVELOPED, INCLUDING BUT NOT LIMITED TO THE WORLD WIDE WEB, AT ANY TIME OR TIMES, THE PRIZE WINNER'S ENTRY, NAME, PORTRAIT, PICTURE, VOICE, LIKENESS, OPINIONS AND BIOGRAPHICAL INFORMATION (INCLUDING BUT NOT LIMITED TO HOMETOWN AND STATE) FOR ADVERTISING, TRADE, AND PROMOTIONAL PURPOSES (INCLUDING THE ANNOUNCEMENT OF HIS OR HER NAME ON TELEVISION OR RADIO BROADCAST) WITHOUT ADDITIONAL CONSIDERATION, COMPENSATION, PERMISSION, OR NOTIFICATION.

BY ENTERING A SUBMISSION, EACH ENTRANT AGREES THAT ANY COMMUNICATIONS OR SUBMISSIONS, CREATIVE SUGGESTIONS, IDEAS, NOTES, CONCEPTS OR OTHER MATERIALS THAT ENTRANT MAY SUBMIT TO SPONSORS IN CONNECTION WITH THIS COMPETITION, INCLUDING ALL RIGHTS EMBODIED THEREIN, WHETHER SENT VIA THE WEBSITE OR ELECTRONIC MAIL OR SOME OTHER MEANS, WITH THE EXCEPTION OF PERSONALLY IDENTIFIABLE INFORMATION, ARE DEEMED TO BE NON-CONFIDENTIAL AND NON-PROPRIETARY AND SPONSORS SHALL HAVE NO OBLIGATION OF ANY KIND WITH RESPECT TO SUCH SUBMISSIONS. SPONSORS SHALL BE FREE TO EDIT, EXPLOIT, MODIFY, PUBLISH, REPRODUCE, USE, DISCLOSE, DISSEMINATE AND DISTRIBUTE THE SUBMISSIONS TO OTHERS WITHOUT LIMITATION IN ANY AND ALL MEDIA NOW KNOWN OR NOT CURRENTLY KNOWN, THROUGHOUT THE WORLD IN PERPETUITY FOR ANY PURPOSE WITHOUT COMPENSATION, PERMISSION OR NOTIFICATION TO ENTRANT OR ANY THIRD-PARTY.

ENTRANT GRANTS TO THE SPONSORS AND EACH OF THEIR LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS, AN IRREVOCABLE, AND WORLD-WIDE LICENSE TO USE IN PERPETUITY THE SUBMISSION IN ANY FORM OR FORMAT AND TO MODIFY THE SAME, AND ACKNOWLEDGES AND AGREES THAT IF SPONSORS DO USE THE SUBMISSION, ENTRANT SHALL NOT BE ENTITLED TO ANY CREDIT, CONSIDERATION, NOTICE OR PAYMENTS OF ANY KIND. ENTRANT WAIVES ANY MORAL RIGHTS HE OR SHE MAY HAVE TO THE SUBMISSIONS, AND AGREES THAT IF SPONSORS ELECT TO USE SUBMISSION FOR ANY PURPOSE, ALL RIGHTS UNDER COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHTS WHICH MAY RESULT FROM THAT RELATING TO THE SUBMISSION OR FROM USE OF THE SAME BY THE SPONSORS SHALL BE THE SOLE PROPERTY OF THE SPONSORS, AS APPLICABLE. ENTRANT FURTHER AGREES THAT IF SPONSORS ELECT TO USE THE SUBMISSION, ENTRANT AND THE APPLICABLE STUDENT WILL EXECUTE ANY DOCUMENTS REQUESTED BY SPONSORS REGARDING THIS ASSIGNMENT. IF ANY USE BY SPONSORS OF THE SUBMISSION CAUSES IT TO BE LIABLE TO ANY THIRD-PARTY, ENTRANT AGREES TO INDEMNIFY SPONSORS AND EACH OF THEIR RESPECTIVE AGENTS, EMPLOYEES, AFFILIATES, SUBSIDIARIES, REPRESENTATIVE AND ALL RELATED PARTIES FROM AND AGAINST ANY AND ALL DAMAGES, COSTS, JUDGMENTS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) WHICH IT INCURS AS A RESULT OF ITS USE OF THE SUBMISSIONS.

WITHOUT LIMITING THE FOREGOING, EVERYTHING REGARDING THIS COMPETITION, INCLUDING EACH WEBSITE ASSOCIATED WITH THIS COMPETITION AND ALL PRIZES, ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED,

INCLUDING BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. SOME JURISDICTIONS MAY NOT ALLOW THE LIMITATIONS OR EXCLUSIONS OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OR EXCLUSION OF IMPLIED WARRANTIES, SO SOME OF THE ABOVE LIMITATIONS OR EXCLUSIONS MAY NOT APPLY. CHECK LOCAL LAWS FOR ANY RESTRICTIONS OR LIMITATIONS REGARDING THESE LIMITATIONS OR EXCLUSIONS.

**9) NATURE OF RELATIONSHIP/WAIVER OF EQUITABLE RELIEF:** The Releasing Parties understand and acknowledge that Sponsors have wide access to ideas, designs, and other materials, and that new ideas are constantly being submitted to it or being developed by their own employees. The Releasing Parties also acknowledge that many ideas may be competitive with, similar or identical to the Submission and/or each other in theme, idea, format or other respects. The Releasing Parties acknowledge and agree that such party will not be entitled to any compensation as a result of Sponsors' use of any such similar or identical material. Further, the Releasing Parties acknowledge and agree that the Sponsors do not now and shall not have in the future any duty or liability, direct or indirect, vicarious, contributory, or otherwise, with respect to the infringement or protection of the copyright in and to the Submission. Finally, the Releasing Parties acknowledge that, with respect to any claim by such Releasing Parties relating to or arising out of the Sponsors' actual or alleged exploitation or use of any Submission or other material submitted in connection with the Competition, the damage, if any, thereby caused to the applicable Releasing Party will not be irreparable or otherwise sufficient to entitle such Releasing Party to seek injunctive or other equitable relief or in any way enjoin the production, distribution, exhibition or other exploitation of the Submission or any material based on or allegedly based on the Entrant, and the Releasing Party's rights and remedies in any such event shall be strictly limited to the right to recover damages, if any, in an action at law.

**10) General Conditions:** Sponsors reserve the right, in their sole discretion, to modify, suspend or terminate this Competition (or any portion thereof) should any virus, bug, fraud, non-authorized human intervention or other causes, including but not limited to weather, war or armed conflict (whether or not officially declared), labor controversy or threat thereof, and/or acts of God, corrupt or impair the administration, security, fairness or proper play of this Competition and, in the event of termination, at its discretion, select a Prize Winner from among all eligible, non-suspect entries received as of the date of the event requiring such termination. Sponsors reserve the right to disqualify any individual they determine, in their sole and absolute discretion, is or is attempting or intending to: (a) tamper with any aspect of the operation of the Competition, (b) defraud Sponsors, (c) undermine the legitimate operation of the Competition by cheating, deception, or other unfair playing practices, (d) annoy, abuse, threaten, or harass any other entrants, Released Parties, or representatives of the Released Parties, or (e) act in violation of these Official Rules. In such event(s), Sponsors reserve the right (in addition to disqualification of such individual) to seek damages from any such person to the fullest extent permitted by law. Sponsors' failure to enforce any provision of these Official Rules shall not constitute a waiver of that provision. No groups, clubs, newsletters, or organizations may reproduce or distribute any portion of these Official Rules to their members, and anyone who participates in the Competition through means not permitted by these Official Rules is subject to disqualification. No more than the stated number of Prizes will be awarded. In the event that production, technical, mechanical, typographical, or any other reasons cause more than stated number of Prizes as set forth in these Official Rules to be available and/or claimed, Sponsors reserve the right, in their sole and absolute discretion, to award only the stated number of Prizes (previously not awarded) by means of a random drawing among all legitimate and eligible Prize claims. **ANY ATTEMPT**

**BY ANY PERSON DELIBERATELY TO DAMAGE THE ELECTRONIC ENTRY FORM OR UNDERMINE THE LEGITIMATE OPERATION OF THE COMPETITION MAY BE IN VIOLATION OF CRIMINAL AND CIVIL LAWS, AND SHOULD SUCH AN ATTEMPT BE MADE, SPONSORS RESERVE THE RIGHT TO SEEK REMEDIES (INCLUDING ATTORNEYS' FEES) AND DAMAGES FROM ANY SUCH PERSON TO THE FULLEST EXTENT PERMITTED BY LAW, INCLUDING CRIMINAL PROSECUTION.**

Released Parties are not responsible for late, lost, stolen, incomplete, misdirected, delayed, garbled, damaged, illegible, inaccurate, postage due or undelivered entries or mail, or for telephonic, human or computer failures, problems or errors, interruptions in service due to system upgrades, repairs, modifications or other causes, failures or malfunctions of connections, satellite, network, cable, Internet Service Provider (ISP), phones, phone lines or telephone systems, traffic congestion on the internet, technical or mechanical malfunctions, or other malfunctions or errors, whether caused by equipment, programming, human error or otherwise relating to or in connection with the Competition, including, without limitation, errors which may occur in connection with the administration of the Competition, the processing of entries, mail, or the announcement of the Prize; or for any injury or damage to Entrant's or any other person's computer relating to or resulting from participation in this Competition, or for printing, typographical, human or other errors appearing in these Official Rules or other Competition-related materials. Sponsors reserve the right, in their sole discretion, to void any entries of entrants whom Sponsors believe have attempted to tamper with or impair the administration, security, fairness or proper play of this Competition or is in violation of these Official Rules.

**11) Agreement to Official Rules:** By participating in the Competition, Releasing Parties agree to be bound by these Official Rules and the decisions of the Sponsors (including but not limited to Sponsors' employees or agents handling Prize redemption), which are final and binding in all matters relating to the Competition. By participating in the Competition, each Entrant waives any right to claim ambiguity in these Official Rules.

**12) Governing Law:** All issues and questions concerning the construction, validity, interpretation and enforceability of these Official Rules or the rights and obligations of entrants or the Released Parties in connection with this Competition will be governed by and construed in accordance with the internal laws of the State of Maryland, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of any other state's laws.

**13) Privacy:** By entering the Competition, each entrant agrees that his or her entry and any other personally identifiable information collected in connection with the Competition may be used by Sponsors or their affiliates for administration of this Competition in accordance with existing privacy laws, including in connection with Prize fulfillment. Unless you opt-in for future communication, the information you provide will only be used for Competition purposes.

**14) Official Rules and Winners List:** Official Rules for this Competition may be obtained by visiting [www.blackwealthsummit.com](http://www.blackwealthsummit.com). The winning team will be published on the Black Wealth Summit website at [www.blackwealthsummit.com](http://www.blackwealthsummit.com).

**15) Administrator:** Black Wealth Summit, Inc., 9501 Sheridan Street, Suite 200, Lanham, MD 20706.