



RULES AND REGULATIONS

The following rules, adopted in part from multiple entrepreneurship challenge sources including Wharton, MIT, NYU, Duke, Colorado State University, the University of Wyoming, and other universities, are binding throughout the entire duration of the FIL. Participating in the FIL indicates that teams accept these rules and regulations and agree to abide by them. The FIL organization team (IMPACT 307) reserve the right to disqualify any teams and/or team members whom they believe are not abiding by the rules of the FIL.

- Businesses must develop products or services that leverage technical processes, methods or specialized scientific/engineering knowledge to create a competitive advantage.
- Companies must intend to be operating companies located within the State of Wyoming with corporate structures and financial statements that reflect real operating revenues and expenses.
- Winning teams must launch their business in the State of Wyoming within one year of the final *Pitch Day* event to be eligible to apply to the seed fund.
- IMPACT may request that content presented in the FIL be used for public relations purposes. The IMPACT may videotape or photograph any portion of the FIL and utilize these materials in any way that it sees fit.
- While not anticipated, these rules and prizes are subject to change at the discretion of IMPACT 307. IMPACT 307 staff and administration have the right to interpret these rules according to its own judgment. All decisions are final and not subject to appeal.
- The selection of the competing individuals or teams and the determination of the Finalists are at the sole discretion of the judging panel put in place by IMPACT. All decisions shall be made in accordance with this Rules and Regulations document and to be completely objective, fair, and unbiased in those decisions.
- As a publicly funded institution, all sessions of the Launchpad will be open to the public at large. Appropriate care should be taken by the teams to protect their intellectual property, understanding that this will be a public forum.
 - The organizing team, judging panels, mentors, or other individuals involved in organization or leadership of the FIL will not enter into any non-disclosure or confidentiality agreements with the participants. However, while IMPACT will make an effort to limit distribution of business concepts presented at the FIL, broader distribution may occur since this shall be a public forum. All presentations are open to the general public, and media personnel may attend.
 - It is recognized that, especially in this realm of technology innovation and invention that there may be some key/critical parts of a submission that could potentially be patented or

considered key intellectual property. If there are these aspects, IMPACT will limit distribution of that key content to ONLY those individuals who need to see those aspects to provide counsel and judgment over the overall concept.

- It is incumbent on the submitting team/individual to submit those items that carry intellectual property sensitivity and to MARK that content appropriately. Since this is an internal UW Challenge/Competition, IMPACT staff will be held to maintain internal confidentiality until such time that a judgment can be made regarding patentability, and whether the overall submission can be presented publicly without disclosure of the key technology elements.
- Students at the University of Wyoming who develop new technologies and/or new ventures while enrolled at the University can be assured that the University does not have a claim on the intellectual property of the student's technology or venture unless one of the following applies (Language taken from the University of Pennsylvania Wharton School Business Plan Competition; <http://bpc.wharton.upenn.edu/rules.html>):
 - The student has worked on the topic with compensation under the direct supervision of a faculty member or researcher whose costs are being borne at least in part by the University;
 - The student has worked on the topic under a research grant or other research sponsorship;
 - The student is commercializing a technology or discovery that was made by a faculty member or other University researcher;
 - The student has engaged services of a University department for the concept and has agreed otherwise as a condition of receiving such services;
 - These provisions do not apply to individuals who are paid salaries by the University of Wyoming;
 - In general, except as noted above, tuition-paying students are encouraged to put their efforts into seeking the advice and facilitation of faculty members and other resources at the University with the assurance that such action in itself will not result in an intellectual property claim on their work by the University.
- Teams are expected to take appropriate steps to protect all intellectual property described in their entries, including copyright and trademark considerations.
- No judge, volunteer or launchpad staff member may have any vested interest, equity stake, or financial stake in any of the submitted companies. Those individuals discovered to have any potential conflict of interest should recuse themselves. Failure to do so could lead to those individuals being removed from the launchpad.

Code of Ethics and Breach of Rules:

- All participants, judges, staff, or other individuals involved with the FIL shall be held to the highest level of ethical standards consistent with intellectual property laws as well as decorum expected in a professional and collegial environment. Any incident or issue that seems to go against such high ethical standards shall be subject to due diligence investigation by IMPACT senior staff, and those individuals or teams found wanting in this area will be considered for appropriate disciplinary action, up to and including being barred from the current and future FIL cohorts.
- Rules violation concerns identified by participants, judges, or other involved individuals must be submitted in writing to IMPACT 307 detailing the purported violation, team(s) or individuals

involved, and team(s) or individual reporting the purported violation. IMPACT 307 can disqualify a team or team member, advise judges of a violation and allow them to consider the facts in their rankings, remove grant eligibility, recommend barring a team or individuals from future FIL cohorts, or simply dismiss a purported violation.

- All participants agree to hold harmless the University of Wyoming and all FIL staff, judges, mentors, students, other teams, or others affiliated with the FIL.

IF YOU ARE A WINNER AND ARE SELECTED FOR SEED FUNDING:

Congratulations! You have crossed multiple hurdles to have your business move to the next stage of development.

Seed Funding Rules and Regulations:

- All seed fund disbursements will be heavily controlled, measured against deliverables or milestones, and subject to audit exactly the same as a company funded by a venture capitalist or angel investor.
- Seed funding is intended as working capital, not as a cash award as a, “winner.”
- Seed funding can be requested any time within one (1) year of the *Pitch Day* event. There is a 24-month window of fund availability subsequent to funding approval.
- “Working Capital,” is that cash flow that funds a business operation, including (but not limited to) modest payroll, first commercial article builds or minimum viable product build, marketing or customer engagement, etc.
- Seed funding is not debt; it does not need to be paid back.
- If milestones are unmet for whatever reason or the value proposition changes (market changes, negative customer validation, etc.) a decision can be made by the FIL seed fund administrator (IMPACT) to close out the seed funding early, although at no financial penalty to the team/company.