# Procedures & Policies

John P. Ellbogen $50K Entrepreneurship Competition

University of Wyoming College of Business

**REFERENCE COMPANION TO THE RULES & GUIDELINES**

**Questions?** ENTR@uwyo.edu · ellbogen50k.org

REFERENCE DOCUMENT

# Procedures & Policies

The following terms are binding throughout the entire $50K EEC. Participating in the competition means accepting these rules and agreeing to abide by them.

> **How this document fits in**
> This is the legal and procedural reference for the $50K EEC. For entry requirements, deadlines, and round-by-round instructions, see the Rules & Guidelines — the two are meant to be used together.

## Use of Competition Materials

The $50K EEC reserves the right to use any material prepared for the competition in publicizing and promoting the event, in any media format. The $50K EEC may videotape or photograph any portion of the competition and use those materials as it sees fit.

## Changes to Competition Rules

While not anticipated, these rules and prizes are subject to change at the discretion of the $50K EEC at any time. Any changes or interpretations will be made in the best interest of the competition, its participants, volunteers, the University of Wyoming, donors, and everyone else involved.

## Decisions Regarding the Competition and Winners

All decisions regarding competition rules, procedures, and processes are at the sole discretion of the $50K EEC. Changes or interpretations of these rules may be made at any time. Selection of competing teams and the decision of winners rest solely with the judges and the $50K EEC, which will make best efforts to follow this document.

## Confidentiality

The final pitch event is a public session and may be recorded, broadcast, or attended by media or members of the public — including coverage via radio, television, or the internet. Anything shared during this public event should be treated as entering the public domain; entrants shouldn't expect confidentiality for what's discussed, divulged, or presented there.

All other sessions — workshops, practice pitches, and the dress rehearsal — are private and closed to the public. Even so, teams should protect their intellectual property and proprietary information at their own discretion.

Mentors, judges, staff, volunteers, and competing teams are all asked to sign a confidentiality agreement to help protect proprietary information. The $50K EEC will make every effort to limit distribution of business plans and materials, but can't guarantee complete confidentiality — especially for materials presented at the public final pitch, which may be accessed by outside individuals, including media or audience members. Use discretion about what you share, and take the steps you need to safeguard your IP.

## Seeking Investment

SEC rules prohibit soliciting funding from investors (individuals seeking equity) during public events like pitch competitions. Accordingly, participants may not solicit investment from judges, mentors, volunteers, or others directly involved with the competition.

As part of Round 3, teams will describe how they'd use potential prize funds if awarded — this is not a request for investment, but information to help judges allocate prize money. $50K EEC prize funds are non-dilutive and don't equate to equity or ownership. Keep in mind SEC restrictions may also apply to other pitch events you participate in.

### Copyrights and Permissions

If a team uses copyrighted materials or third-party images in a submission or presentation, they must obtain permission and authorization in advance from the owners, and be able to provide documented proof of that permission on request from the $50K EEC, College of Business, mentors, or judges.

### IP Disputes

Handled case-by-case as situations arise. The $50K EEC will do its best to connect teams with legal resources or support to help mitigate intellectual property concerns when possible.

### Conflict of Interest

No judge, mentor, volunteer, or competition staff member may hold any vested interest, equity stake, or financial stake in a competing company before the competition concludes. Any such association is strictly prohibited and will result in disqualification of the team and/or removal of that individual from their role in the competition.

### Special Situations

Need to request an exception to these rules, or approval for a special situation? Submit a formal written proposal explaining the request. A single point of contact per team is preferred, but any team member may reach out directly — especially for anything personal or sensitive. Submit proposals as a PDF to ENTR@uwyo.edu; the $50K EEC will review and respond by email.

### Rule Violations

1. Questions about the rules should be addressed to ENTR@uwyo.edu for clarification.
2. Rule violation concerns must be submitted in writing to the $50K EEC, detailing the purported violation and the team(s) involved and reporting it.
3. False violation reports are themselves considered a violation, and will be brought forward by the $50K EEC if deemed appropriate.
4. The $50K EEC has final authority to determine whether a violation occurred and to assess a penalty. Consequences can apply to any participant — teams, team members, mentors, judges, or volunteers — and may include disqualification, advising judges of the violation for their consideration, revoking prize eligibility, recommending a future competition ban, or dismissing the report entirely.
5. Violations and penalties may be appealed in writing by the affected team within 72 hours of the penalty being issued. The $50K EEC will consider the appeal and may affirm or reverse its decision based on the team's statement.

### Outside Funding

The $50K EEC supports early-stage, student-led ventures that are launching or growing. Ventures that received significant outside investment before the competition (from incubators, VCs, or accelerators) may be deemed ineligible, reviewed case-by-case.

Teams may seek or secure funding as they build their venture during the competition, but must disclose it to organizers. Failure to disclose may result in disqualification or other penalties.

### Nature of Ventures

The competition is for new, independent ventures in the seed, startup, or early-growth stage. Generally excluded: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements for distribution in a different geography, and spin-outs from existing corporations. Licensing technology from universities or research labs is encouraged, provided it hasn't been commercialized previously.

The competition supports teams building a venture based on university-developed research and innovation, with a goal of helping commercialize promising university technologies through licensing to startups. Since equity structure for these university-based ventures may not yet be established, the 50% student-equity-ownership rule may be waived case-by-case.

## Prior Activity

A technology may be presented in the $50K EEC only once it has reached Round 3. Team members may have worked on an idea in a previous academic year, as long as it wasn't previously entered in the $50K EEC and reached Round 3. The $50K EEC has final say on which teams are invited to compete, and reserves the right to include or exclude any team for any reason.

## Prizes & Awards

Prize awards may be subject to taxes, which are the recipient's responsibility. Prizes are only awarded after a team completes UW Supplier Registration — payments can take several weeks to process, so reach out to the $50K EEC Project Coordinator with questions.

Ellbogen Fund awards (up to $50,000) are given at the judges' discretion. The top two prize-winning teams (awarded more than $10,000) receive their prize in two installments: half following the competition, and the rest after a satisfactory fall Progress Report. All other awardees receive their full prize following the competition.

Auxiliary Award winners (Ethical Startup, Audience Choice, Benson Innovation, etc.) must also have a Supplier Form or W-9 on file with the College of Business before prizes are paid.

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Questions not addressed here? **ENTR@uwyo.edu**