

2009 East 2 West: The Nebraska New Venture Competition

December 11th, 2009

Rules & Guidelines

- ❖ The deadline for submissions to the 2009 East 2 West: The Nebraska New Venture Competition is **11:59pm, Friday, November 27th, 2009**.
- ❖ An application must include the application form, a cover letter, and a business plan.
- ❖ The business plan and cover letter may be submitted only electronically. A scanned copy of the signed application form will also be accepted electronically, however all contestants are still required to submit a hardcopy of a completed application form with an original signature. If sent by mail, the signed application form must be postmarked on or before Friday, November 27th.
- ❖ All applicants must comply with the rules of the competition, and must agree to the terms below.
- ❖ The proposed business must be located within the State of Nebraska. – OR – Business owners located outside the State of Nebraska must be willing to relocate their business to this area.
- ❖ The business plan must be an original idea, and must be written by the applicant/s. Any copyright or intellectual property infringement will result in immediate disqualification and possible legal action.
- ❖ Business Plans must be 40 pages or fewer in length – including financial projections.
- ❖ While the operations of the business must be based in the State of Nebraska, sales of proposed products or services are not limited to that region.
- ❖ Applicants may submit multiple business plans, but only one business plan per proposed business is allowed.
- ❖ Applicants must be 18 years or older and must be legal residents of the United States.
- ❖ The winner/s of the competition may be called upon to make presentations, public appearances and to partake in an array of community-building activities. The winner/s must be willing to take on these duties.
- ❖ The judges' decision is final and cannot be appealed.
- ❖ The prize will be awarded by Invest Nebraska in exchange for an equity stake in the proposed business. The size of Invest Nebraska's stake will be decided through negotiations with the owner/s after the competition, but is not to exceed 49%.
- ❖ Upon entering negotiations with Invest Nebraska, the winner must agree to cooperate to the fullest of his or her ability in order to facilitate Invest Nebraska's due diligence. This may include, but is not limited to, providing professional references and authorizing a background check.
- ❖ If the parties should fail to come to an agreement that is acceptable to both parties, or if Invest Nebraska should perceive that the competition winner has failed to negotiate in good faith, Invest Nebraska reserves the right to opt out of investing in the winning business. In that case, the runner-up of the Southeast Nebraska New Venture Competition shall automatically be considered as a potential candidate for the prize money.