

## Rules and Guidelines

### Panasci Technology Entrepreneurship Competition (TEC)

1. In order to enter, one team member must be a full-time or part-time matriculating student, undergraduate, or graduate level or be a UB “post doc”. Students must be currently enrolled in pursuing a degree program and registered at the University at Buffalo and must be substantially involved in the presentation. The student/post-doc team member must present a minimum of one third of all competition presentations. Other team members can be non-University at Buffalo students or community members.
2. It is recommended, but not required, that each team have one full-time or part-time UB MBA student.
3. Only one submission of a new business venture per team is permitted. For the Panasci TEC, business plan submitted should not exceed 25 pages plus 15 pages of appendices.
4. Individuals may be a member of only one team. Teams may be as small as one student, and there is no maximum size.
5. Plans submitted as part of a team’s new business venture must represent the original work of the team members. Team members must sign a certification to this effect.
6. This competition is intended only for student teams which have not received any previous outside investment prior to November 2009. Participant teams are restricted to receiving less than a total of \$50,000 in outside funds during the November 2009-March 2010 time period.
7. Submitted plans will be treated as confidential. The only persons with access to the entry materials will be judges and select members of the organizing committee. Materials will not be distributed to any other party, unless requested by entrant team. No other or special provisions are made to protect intellectual property.
8. All deadlines and guidelines for submission must be adhered to. Materials must be submitted on the appropriate due date, no later than 1:00 pm at the UB School of Management, Center for Entrepreneurial Leadership, 672 Delaware Avenue, Buffalo, New York, 14209, (716) 885-5715 or [mgt-cel@buffalo.edu](mailto:mgt-cel@buffalo.edu). No late submissions will be accepted and any submissions that are greater in length than specified will not be considered.
9. Judging of entries will be performed by an outside panel of independent judges, consisting of professionals involved in entrepreneurship. Any entry is subject to minimum criteria in terms of its market potential, viability and other factors, as determined by the judging panel’s experience. If no entries meet the minimum criteria, the prize may not be awarded. Throughout any and all phases of the Panasci TEC, all decisions of the judges are final.

- 10. Prize money is granted only to the business entity that the winning team forms, e.g. a corporation or LLC. Winning teams will have up to eight months after the competition to form their business entities however; many market factors typically require shorter-term actions. Prize money will only be distributed to the winning team when its principal place of business is in New York State. If the winning teams fail to form the business entity and request the prize money from the University at Buffalo within a specified period of time following the competition (12 months from the date of the Live competition), the award money will be forfeited by the team, remain in the Panasci fund and will not be dispersed. Award money will be granted only to reimburse the original invoices of the start-up business entity for expenses relating to the organization of the business entity and start-up of the business (e.g. no substitutions may be made without the approval of the University at Buffalo and UB STOR). Teams and their resultant business entities are responsible for any tax consequences of the prize. Teams should decide on ownership issues as part of their business plan. It is the sole responsibility of the team members to determine the ownership rights among the team members.**
- 11. The University at Buffalo reserves the right to disqualify, in its sole and absolute discretion, any team from the competition at any time (before or after a judging round or the award of any prize) for any reason. Reasons for disqualification may include, but are not limited to; plagiarism and any other form of academic dishonesty, misappropriation or infringement of the intellectual property of others, and any failure to comply with these rules, regulations, and Panasci TEC Terms of Agreement.**
- 12. All teams and the members of those teams, upon submission of the business plan, shall agree to indemnify and hold the University at Buffalo and all employees and representative thereof harmless from any and all claims, actions, changes, damages, liabilities, obligations and losses arising out of or relating in any manner to the business plan, Panasci Competition, any award made or forfeited, the relationship among team members, the business started or operated by any one or more members of the team or business entity or any other individuals or entities claiming that the team or any member or business entity has infringed on the intellectual property rights, of any third parties or engaged in any other illegal or inappropriate activities.**

**Inquiries:**

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