***UT Team Eligibility and Criteria***

***1. Student, Faculty, and Staff Involvement***

This competition is for current UT student, staff, or faculty created, managed, and owned

ventures. It is very important that applications clearly reveal the roles of students, faculty,

and staff in:

 having played a major role in conceiving the venture,

 having key management roles in the venture, and

 owning significant equity in the venture.

At least one member of an applying team must be a current student, staff member, or faculty

member at the University of Toledo during the fall semester of the competition or must have

been a student at the University of Toledo during two consecutive semesters during the

academic calendar year prior to the competition. UT team members should occupy 50% or

more of the management positions and own 50% or more of the equity of the venture. An

equity position of less than 50% for UT representatives will be questioned and require the

UT representatives to show evidence that they were a major cause in the venture creation.

***2. Team Composition***

Non-students may be members of the venture’s management team and may participate in

planning the venture, presenting the plan, and answering questions from the competition

judges. There is no restriction on the total size of the venture’s founding team. Participants

in the competition are encouraged to only enter one submission as we feel this is the most

effective way for an individual or team to learn from the competition process in a focused

manner.

***3. Nature of Ventures***

The competition is for new, independent ventures in the seed, start-up, or early growth

stages. Generally excluded are the following: buy-outs, expansions of existing companies,

real estate syndications, tax shelters, franchises, licensing agreements for distribution in a

different geographical area, and spin-outs from existing corporations. Licensing

technologies from universities or a research lab is not excluded and is encouraged (assuming

these technologies have not been previously commercialized). All ventures must be seeking

outside equity capital.

***4. Prior Activity***

 Ventures receiving an IE Challenge award in a prior academic year are excluded

 Ventures with revenues in prior academic years are excluded

 Ventures that have raised equity capital from other sources before the current

academic year are excluded

 Ventures that have legally set up a venture identity or have undertaken any other

formal startup activities prior to the current academic year are excluded. However,

team members may have worked on an idea or new technology in previous academic

years or in the case of the student team members even prior to entering graduate

(undergraduate) school, provided that their venture had no revenues and raised no

outside equity capital, and/or did not undertake any other formal startup activities

prior to the current academic year.

***5. External Participation***

Teams are encouraged to seek the involvement of University of Toledo faculty, alumni,

post-docs, researchers, staff, students from other universities, as well as people from

outside the UT community. The submission must represent the original work of

members of the team.

***6. Intellectual Property***

Submitted ideas and all entry materials that can be protected as intellectual property will

require non-disclosure agreements in accordance with policies of the UT Office of

Technology Transfer. 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 an entrant team.

***7. Appeals***

Any prospective team can ask for special consideration on any rule described herein.

The appeal; must be made in writing directly to the Innovation Enterprises program

coordinator. The appeal must state clear evidence for why a particular ruling should be

reconsidered. The program coordinator and the Director of the Center for Technical

Entrepreneurship and Innovation will review and decide each appeal on a case to case

basis. The decision of the program coordinator and the Center is final.