

2021 Farm Bureau® Ag Innovation Challenge Terms and Conditions

Welcome to the 2021 Farm Bureau® Ag Innovation Challenge (“The Challenge”), administered by the American Farm Bureau Federation (“AFBF”), in partnership with Farm Credit.

Your entry into the 2021 Farm Bureau® Ag Innovation Challenge is deemed acceptance of these Terms & Conditions by each individual currently involved with the business represented (each or together, an “Applicant”). In the event that a winner of any prize level fails to satisfy any of the eligibility requirements and/or Terms & Conditions, that prize winner shall not be entitled to the prize and the prize may be awarded to another eligible entrant, or the prize may not be awarded, at AFBF’s sole discretion.

1. ELIGIBILITY:

NO PURCHASE IS NECESSARY TO ENTER OR WIN.

1) The 2021 Farm Bureau Ag Innovation Challenge is open to all Farm Bureau members. To be eligible, Applicants must be a member of a state Farm Bureau at the time of submission of the application. In addition, Applicants must be 18 and legal residents of the United States at the time of entry. Employees of AFBF and its affiliated companies, and employees of the Farm Credit System entities and their affiliated organizations and employees of sponsor companies of The Challenge are not eligible to compete. **VOID where prohibited.**

2) All businesses entered into the Challenge must be for-profit. Non-profit businesses are not eligible.

3) Applicant Team Lead must be 18 at least years of age to enter.

4) Businesses who have received a funding round beyond Series A are not eligible to compete in The Challenge. I certify that the startup I am representing has not received funding beyond a Series A offering.

4) Semi-Finalist businesses not eligible to compete in The Challenge for at least one year.

5) At least one member of your business team must be available to attend and participate in the Top Ten Semi-Finalist competition, the Final Four Live Pitch Event, and the awards ceremony to be held at the 2021 American Farm Bureau Federation Annual Convention (“Convention”) in San Diego, CA from January 8, 2021 to January 13, 2021. Airfare or car rental and hotel accommodations for up to two team members will be paid by AFBF.

2. DUTIES OF CHALLENGE SEMI-FINALISTS AND FINALISTS

1) If you are chosen as a Top Ten Semi-Finalist business, you agree to:
A. Send at least one person from your business team to attend the 2021 AFBF Annual Convention in San Diego, CA from January 8, 2021 to January 13, 2021. During that time, participants will compete in a live presentation and question and answer session in a public venue

and may participate in an awards ceremony. Airfare or car rental and hotel for up to two team members will be paid by AFBF.

B. Participate in interviews and communications pieces before the Convention, during the Convention and following the Convention (at the convenience of the participant) with American Farm Bureau reporters and other Farm Bureau staff for one year.

C. Participate in interviews with media at the local, state and national levels.

Note: American Farm Bureau Federation supports farmers and ranchers from a wide range of production practices and philosophies. Finalists should refrain from defamatory language which casts certain production practices in a negative light during these interviews.

D. Promote The Challenge in a broad range of opportunities, but not limited to, media interviews, video testimonials, communications pieces, social media promotion and participation.

3. **HOW TO ENTER**

To apply for the 2021 Farm Bureau Ag Innovation Challenge, please complete the application found here <http://fb.org/challenge> by **August 14, 2020**.

4. **PRIZES**

A. AFBF will distribute \$145,000 total of prize money as follows:

B. Of the applicants, ten (10) businesses will be selected as Top Ten Semi-Finalists and will each receive \$7,5000 in prize money. The Top Ten Semi-Finalists will be announced on October 5, 2020 and will travel to the 2021 AFBF Annual Convention to compete live.

C. Of the Top Ten Semi-Finalists, four (4) businesses will be selected as Finalists to compete in the Final Four Live Pitch Event and will receive an additional \$7,500, for a total of \$15,000 each in prize money. The Final Four businesses will be announced at the 2021 AFBF Annual Convention in San Diego, CA.

D. Of the Final Four, one (1) business will be selected to receive the Entrepreneur of the Year Award and an additional \$35,000 in prize money, for a total of \$50,000. The Entrepreneur of the Year will be announced at the 2021 AFBF Annual Convention Closing General Session in San Diego, CA on Monday, January 11, 2021. A representative from the winning team must be present to receive their award.

E. Of the Final Four, one (1) business will be selected to receive the People's Choice Award and an additional \$5,000 in prize money, for a total of \$20,000. The People's Choice Award will be announced at the 2021 AFBF Annual Convention Closing General Session in San Diego, CA on Monday, January 11, 2021.

5. **SELECTION PROCESS**

The Challenge will consist of three rounds, running from August 14, 2020 until January 11, 2021.

During Round 1, applicants will submit their online applications through The Challenge website at <http://fb.org/challenge>. The application calls for inclusion of various information regarding an Applicant's business plan, photos and a video pitch. An online judging committee comprised of

Farm Bureau and Farm Credit staff will review the applications and select the Top Ten Semi-Finalist teams, which will be announced on October 5, 2020. The Top Ten Semi-Finalists will travel to the 2021 AFBF Annual Convention to compete live. Travel expenses will be paid for by AFBF for two members of each Top Ten Semi-Finalist team.

Round 2 will take place at the 2021 AFBF Annual Convention, where the Top Ten Semi-Finalist teams will pitch their business in a workshop-style meeting room in front of a panel of judges and live audience. These judges will provide feedback to each team and will select four (4) teams to compete live in the Final Four Live Pitch competition.

Round 3, the final round, will also take place at the 2021 AFBF Annual Convention and will consist of the Final Four (4) teams competing on stage in a live event in front of a team of judges and a live audience in San Diego, CA at the AFBF Annual Convention. The Final Four (4) teams will compete for the grand prize and title of Farm Bureau Entrepreneur of the Year award as well as the People's Choice Award. The winners will be announced at the 2021 AFBF Annual Convention Closing General Session in San Diego, CA on Monday, January 11, 2021. At least one member of each of the four Finalist teams is required to be present at the AFBF Annual Convention Closing General Session and to accept their award on stage if they are chosen as a winning team.

6. **CHALLENGE PERIOD/WINNER NOTIFICATIONS**

The Challenge Application must be completed by **August 14, 2020**. A public announcement regarding the Top Ten Semi-Finalists will be made on October 5, 2020. The Top Ten Semi-Finalist teams will travel to the 2021 AFBF Annual Convention to compete in live presentations. Top Ten Semi-Finalist teams will be notified via email to their designated team lead, as listed on the application announcing what four (4) teams will go on to compete in the Final Four live pitch competition for designation of Farm Bureau Entrepreneur of the Year and to qualify to compete for the People's Choice Award Winner. Announcement of the winner of The Challenge will be made at the Closing session of the Annual Convention during the awards ceremony on January 11, 2021. Information regarding each of the announcements will be available at <https://www.fb.org/challenge>. **Decisions of the judges are final.**

7. **TAXES**

All prize money is taxable, and payment of the applicable taxes is the sole responsibility of the winner.

8. **ADDITIONAL TERMS AND CONDITIONS**

1) **Challenge Application.** Information contained in The Challenge Application <https://www.fb.org/challenge> forms part of The Challenge Terms and Conditions.

2) **Entry is Acceptance of all Terms and Conditions.** Entry into The Challenge constitutes unconditional agreement to and acceptance of the Terms and Conditions. The Applicant is responsible for ensuring his or her familiarity with the Terms and Conditions.

3) **Originality of the Work Submitted.** The materials submitted via The Challenge Application shall be the original work of the Applicant. Applicant is not under any agreement or restriction which prohibits or restricts his or her ability to disclose or submit the ideas of the concepts in the materials to the Challenge.

4) **Use of Materials/Privacy**

A. All Applications will be submitted via a secure website utilizing industry standard physical, electronic, and managerial safeguards to prevent unauthorized access to and disclosure of Applicant data, including but not limited to, the security of the physical environment in which the data is stored, processed, and transmitted.

B. Applicants acknowledge and agree that the following materials submitted by Applicants will be used in the promotion of The Challenge and will be displayed on public webpage(s) showcasing The Challenge and the Applicants:

- 1) Names (Account Creator, team members) and Company name
- 2) Location of business or primary residence (city, county, state)
- 3) Industry represented by your business
- 4) Length of time your business has been in operation
- 5) Development stage of your business
- 6) Company Description *Abstract* (only)
- 7) Pictures submitted with the application
- 8) Video submitted with the application
- 9) Content posted on social media profiles listed in application

Note: Contact information (email, phone) will only be used by AFBF staff to contact Account Creator for purposes related to The Challenge. Each business can select to be contacted by incubator programs, investors and stakeholders if they choose to opt-in on The Challenge Application.

C. The following materials submitted by Applicants that will remain *confidential*. It will be used solely by AFBF staff in the management of the competition and by the judges for scoring purposes.

- 1) Eligibility Requirements
- 2) Business Case
- 3) **Intellectual Property**

A. AFBF has taken reasonable measures to ensure that all Applicants retain rights to their business plans and any associated intellectual property. Judges sign confidentiality agreements which extend for five (5) years after the public announcement of the winners of the 2021 Challenge. Copies of these confidentiality agreements are available from AFBF upon request. AFBF cannot and does not take any further responsibility to protect the intellectual or other rights of the Applicants.

B. **The protection of intellectual property rights is the ultimate responsibility of each Applicant.** Applicants are urged to mark as CONFIDENTIAL any portion of their entry which they consider to be confidential. Applicants should be careful about disclosing patentable concepts in their entries, as patent applications in the United States must be filed within one year of initial public disclosure.

C. Applicant understands and agrees that although AFBF has taken and will take the steps described herein to protect the confidentiality of the ideas and plans submitted by the Applicants, the legal protection of the ideas and plans submitted by the Applicant to The Challenge is the sole responsibility of the Applicant.

D. Applicant understands that AFBF, each of the sponsors, judges and mentors and its directors, officers, employees and consultants (collectively, the "Challenge Officials") are under no obligation to render any advice or service to any Applicant. The views expressed by any Challenge Officials are their own and not those of AFBF or any person or entity for whom they work or with which they are associated.

6) **Release.** In consideration of the time, expertise and other resources provided by AFBF, the sponsors, and the Challenge Officials, the Applicant, to the full extent permit by law, hereby voluntarily releases AFBF, the sponsors, and each Challenge Official from any and all claims, actions, damages, costs or liabilities of any kind relating to or arising out of Applicant's application for and/or participation in The Challenge. By accepting a prize, winners agree to release AFBF, the sponsors, and the Challenge Officials from any and all liability, loss or damages arising from or in connection with the awarding, advertising, receipt, and/or use or misuse of prize or participation in any prize-related activities.

7) **License.** By entering The Challenge, Applicant represents that he or she has all right to grant and does hereby grant AFBF and its affiliates a royalty-free, worldwide, perpetual, non-exclusive license to non-confidential materials submitted through The Challenge application. AFBF may use, publish, display, distribute, reproduce, edit, adapt and create derivative works from the non-confidential portion of the application in whole or in part, in any media now known or hereafter discovered, including in use on websites, in publications and for promotional purposes, without compensation or prior notice to the Applicant, his or her successors or assigns, or any other entity.

ENTERING A SUBMISSION IN THIS CHALLENGE CONSTITUTES APPLICANT'S IRREVOCABLE ASSIGNMENT, CONVEYANCE, AND TRANSFERENCE TO AFBF OF THE FOREGOING RIGHTS.

8) **Online Entries.** AFBF shall not be responsible for incorrect or inaccurate transcription of entry information, technical malfunctions, lost/delayed data transmission, omission, interruption, deletion, defect, line failures of any telephone network, computer equipment, software, inability to access any online service or website, inability to submit the online entry form, or any other error or malfunction, or any injury or damage to Applicant's or any other person's computer related to or resulting from participation or downloading any materials in the Challenge, or for late, lost, stolen, postage due, illegible or misdirected entries. If this Challenge or any website associated therewith (or any portion thereof) becomes corrupted or otherwise does not permit entry in the Challenge, or if infection by computer virus, bugs, tampering, unauthorized intervention, actions by entrants, fraud, technical failures, or any other causes, in AFBF's sole opinion, corrupt or affect the administration, security, fairness, integrity, or proper operation of the Challenge, AFBF reserves the right, at its sole discretion, to disqualify any entrant implicated in such action, and/or to cancel, terminate, modify or suspend this Challenge or any portion thereof.