



## 2024 Farm Bureau® Ag Innovation Challenge Terms and Conditions

Welcome to the 2024 Farm Bureau® Ag Innovation Challenge (sometimes referred to herein as “The Challenge”), administered by the American Farm Bureau Federation (“AFBF”), in partnership with Farm Credit.

***Your entry into the 2024 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 the 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 2024 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. Applicant must be headquartered or have a significant business presence in the state in which it is a Farm Bureau member. In addition, Applicants must be either a) at least 18 years of age and legal residents of the United States at the time of entry, or) a U.S. legal entity that is not a subsidiary of a non-U.S. entity 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 (who, in the event applicant is a legal entity, should be the most senior ranking officer or employee) must be at least 18 years of age to enter.

4) Businesses who have received a funding round beyond Series A (or a comparable funding round) are not eligible to compete in The Challenge.

5) Previous Final Four businesses are not eligible to compete in The Challenge.

6) Applicant Team Lead 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 2024 American Farm Bureau Convention (“Convention”) in Salt Lake City, Utah from January 19, 2024 to January 24, 2024. Registration, airfare (from one of the fifty states or Puerto Rico to Salt Lake City)/car rental/mileage and hotel accommodations for the Team Lead and one additional team member will be paid by AFBF.

### 2. **DUTIES OF SEMI-FINALISTS AND FINALISTS**

1) If you are chosen as a Top Ten Semi-Finalist business, you agree to:



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A. Send your Team Lead to attend the 2024 AFBF Convention in Salt Lake City, Utah from January 19, 2024 to January 24, 2024. 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.

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

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.

E. The 2024 Ag Innovation Challenge winner agrees to attend the 2025 American Farm Bureau Federation Convention and serve in a speaking role during the 2025 Farm Bureau Ag Innovation Challenge Final Four competition.

### 3. **HOW TO ENTER**

To apply for the 2024 Farm Bureau Ag Innovation Challenge, please complete and submit the application found at <http://fb.org/challenge> by **May 12, 2023 at 11:59 pm EDT**. Late entries will not be accepted. No exceptions.

### 4. **PRIZES**

The number of participating teams and prize money awarded will be as follows:

- 1) From the applicants, ten (10) businesses will be selected as Top Ten Semi-Finalists. The Top Ten Semi-Finalists will be announced on September 12, 2023, at 12:00 pm Eastern and will travel to the 2024 AFBF Annual Convention to compete live.
- 2) From the Top Ten Semi-Finalists, four (4) businesses will be selected as Finalists to compete in the Final Four Live Pitch Event. The Final Four businesses will be announced at the 2024 AFBF Convention in Salt Lake City, Utah.
- 3) From the Final Four, one (1) business will be selected as the 2024 Ag Innovation Challenge Winner and one (1) business will be selected as the 2024 Ag Innovation Challenge Runner-Up. The 2024 Ag Innovation Challenge Winner and Runner-Up will be announced at the 2024 AFBF Convention Closing General Session in Salt Lake City, Utah on Monday, January



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22, 2024. The Team Leads from the Winner and Runner-Up teams must be present to receive their award.

- 4) From the Top Ten Semi-Finalists, one (1) business will be selected to receive the People's Choice Award. The People's Choice Award will be announced at the 2024 AFBF Convention Closing General Session in Salt Lake City, Utah on Monday, January 22, 2024. The People's Choice Award is selected by a public vote.
- 5) AFBF will distribute a total of \$165,000 in prize money as follows:
  - a) Top Ten Semi-Finalists: \$10,000 each
  - b) Final Four Finalists: an additional \$5,000 each (for a \$15,000 total prize package for third and fourth place teams)
  - c) Ag Innovation Challenge Winner: an additional \$35,000 (for a \$50,000 total prize package)
  - d) Ag Innovation Challenge Runner-Up: an additional \$5,000 (for a \$20,000 total prize package)
  - e) People's Choice Winner: an additional \$5,000

AFBF reserves the right to conduct a background check on any Applicant, at AFBF's sole cost and expense, as a condition awarding prize money to any Applicant.

### 5. **SELECTION PROCESS**

The Challenge will consist of three rounds, running from January 11, 2023 until January 22, 2024.

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 and evaluate the applications using a point-based rubric and other factors as determined by the judges to select the Top Ten Semi-Finalist teams, which will be announced on September 12, 2023 at 12:00 p.m. EDT. Business scores or judge's rubric will not be sent to applicants. The Top Ten Semi-Finalists will travel to the 2024 AFBF Convention to compete live.

Round 2 will take place at the 2024 AFBF 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, along with Farm Bureau and Farm Credit advisors 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 2024 AFBF 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. The Final Four (4) teams will compete for the grand prize and title of 2024 Ag Innovation Challenge Winner, 2024 Ag Innovation Challenge Runner-up, as well as the People's Choice Award. The winners will be announced at the 2024 AFBF Convention Closing General Session in Salt Lake



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City, Utah on Monday, January 22, 2024.. The Team Lead from each of the four Finalist teams is required to be present at the AFBF 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 **May 12, 2023 at 11:59 pm EDT**. A public announcement regarding the Top Ten Semi-Finalists will be made on September 12, 2023 at 12 pm EDT. The Top Ten Semi-Finalist teams will travel to the 2023 AFBF 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 2024 Ag Innovation Challenge Winner, 2024 Ag Innovation Challenge Runner-up and to qualify to compete for the People's Choice Award Winner. Announcement of The Challenge winners will be made at the Closing session of the AFBF Convention during the awards ceremony on January 22, 2024. Information regarding each of the announcements will be available at [fb.org/challenge](https://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 represents that they are 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:



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- 1) Names (Team Lead) 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.

C. The following materials submitted by Applicants will remain confidential: i) Eligibility Requirements, and ii) Business Case. These materials will be shared with AFBF staff, Farm Credit system staff, Top Ten judges, Final Four judges and sponsor companies. All judges and evaluators will sign non-disclosure agreements prior to reviewing business materials.

### 5) **Intellectual Property**

A. AFBF will take reasonable measures to ensure that all Applicants retain rights to their business plans and any associated intellectual property. All judges will sign confidentiality agreements which extend for five (5) years after the public announcement of the winners of the 2024 Ag Innovation 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 and Applicant releases AFBF from any and all claims related to the protection and/or disclosure of Applicant's intellectual property.

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.



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6) **Release.** In consideration of the time, expertise and other resources provided by AFBF, the sponsors, and the Challenge Officials, the Applicant and its parents, affiliated companies, subsidiaries, officers, directors, employees, agents, representatives successors and assigns, to the full extent permitted by law, hereby releases AFBF, the sponsors, and each Challenge Official, and their respective parents, affiliated companies, subsidiaries, officers, directors, employees, agents and representatives 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, and their respective parents, affiliated companies, subsidiaries, officers, directors, employees, agents and representatives 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 and its designees 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. Each Applicant further grants to AFBF and its designees the right to publicize Applicant's name, location (city and state of residence), photograph, voice, statements and/or other likeness information for any purpose related to The Challenge in any media or format now known or hereafter devised, throughout the world, in perpetuity, without limitation and without further compensation, consideration, permission or notification, unless prohibited by law.

### **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 The 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. AFBF reserves the right, in its sole discretion, to modify these Terms and Conditions for clarification



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purposes without materially affecting the Terms and Conditions of The Challenge or discontinue The Challenge at any time without notice.