

# Official Black Wall Street

## **RULES OF PARTICIPATION Terms and Conditions**

The Second Annual Official Black Wall Street Black Entrepreneur of The Year Awards (hereafter referred to as the “Program”) presented by Snap Inc. and Fiserv (hereinafter referred to as “Sponsors”) recognizes trailblazing entrepreneurs that have made an undeniable impact on their community and industry. Three winners will be presented with the Official Black Wall Street Entrepreneur of the Year, Innovator of the Year, and Social Entrepreneur of the Year awards.

Founded by Mandy Bowman in 2016, Official Black Wall Street (hereafter referred to as the “OBWS” or “Organizer”) is a next generation platform connecting consumers with Black owned businesses. Since originally starting as a spreadsheet in 2014, OBWS has become the largest platform helping Black-owned businesses gain exposure, leads, and connect to much needed resources.

The OBWS Entrepreneur of the Year Awards is managed by OBWS in partnership with Sponsors.

### **1. The Rules of Participation**

- 1.1. In addition to the information provided on the Program website regarding the Program criteria, the following rules (the “Rules”) will apply to all Participants. By submitting their registration, Participants expressly agree to be bound by all the Rules.
- 1.2. OBWS and its partners reserve the right to cancel the Program or amend these Rules at any time without prior notice. Any changes will be posted on the Program website at: [awards2021.obws.com](https://awards2021.obws.com)
- 1.3. Furthermore, OBWS reserves the right to change the format of the Program or cancel the Program at any point.
- 1.4. The language of the Program is English. OBWS requires the Common European Framework of Reference Level B2 and above. This level requires an understanding of main ideas of complex texts, technical discussions in business and in the Participant's field of specialization and an ability to interact with fluency and spontaneity with native speakers.
- 1.5. In the event of any dispute, whether such dispute concerns the conduct or eligibility of Participants, the results and/or any and all other matters relating to the Program, OBWS and/or a judges' decision shall be considered final. No legal recourse shall be available to the Participants.
- 1.6. Sponsors may publicly refer to the Organizer and the entrants, finalists, and winners as participants (the “Participants”), orally or in writing, in connection with the Program and Sponsors may publish Participants' names and Organizer's name and logo on the Sponsors' websites or application and in marketing, sales, or promotional materials and presentations without prior written consent from Organizer or Participants. Organizer grants Sponsors all necessary rights and licenses to do the same. Sponsors will adhere to any written logo and trademark usage guidelines provided by Organizer to Sponsors in advance.

## 2. Qualifying Participants

- 2.1. To enter the Program, the Participant must be at least 18 years old on the day of the application deadline.
- 2.2. The Participant must be Black and they must hold a high-ranking leadership position (i.e., CEO, General Manager or Director) of a company. The company in consideration must be at least 51% Black owned.
- 2.3. The Participant must be the Founder of the company and they must be the largest shareholder of founder equity in the company or own a share at least equal to that of its cofounder(s).
- 2.4. Participant may only enter one business in the Program. Multiple application forms will not be accepted.
- 2.5. Submissions may only be entered by individuals; team submissions are not accepted.
- 2.6. Businesses that have formerly participated in the Program are not authorized to apply to the Official Black Wall Street Entrepreneur Awards a second time and will be automatically rejected. Further, any cofounder of a business that has formerly participated in the Program is also ineligible.
- 2.7. Any OBWS employee and/or family member of an OBWS employee, any employee (and/or family member of said employee) working for a partner organization (i.e., Snap or Fiserv) and any employee (and/or family member of said employee) of an agency and/or consulting firm involved in the organization of the Program are not eligible to enter the Program.

### 2.8. The Business to be submitted in the Award Categories:

2.8.1. Must be majority owned by the Participant at the time of application.

2.8.2. Must not have raised more than \$2 million US dollars in dilutive funding as of the date of application. The Official Black Wall Street Entrepreneur Awards cap for the funds raised is \$2 million US dollars to ensure that the Businesses selected fall within a similar range of development.

3. Must have at least one (1) year of licensed/registered operations prior to the Entry Submission Deadline (as defined herein), thus business must have been incorporated or otherwise registered in August 2020 or earlier.

11. By submitting a business and registering for the Program, the Participant warrants to have all the rights, titles and/or interest in the business, submitted and declares that the information it contains is true, current, accurate and complete, and that by submitting the business and registering to OBWS, the Participant is not and will not be violating any contract or third party rights including any patent, copyright, trade secret, proprietary or confidential information, trademark, publicity or privacy rights.
12. OBWS reserves the right to verify the eligibility of all Participants.

### **3. Timing - Registration and Submissions**

1. To register and apply for the Official Black Wall Street Entrepreneur Awards, please visit: [awards2021.obws.com](http://awards2021.obws.com)
  - 1.1. The application must be fully completed by a Participant to be considered by OBWS. If a question is not applicable, please write "NA".
  - 1.2. Any applications sent by postal mail will NOT be accepted.
  - 1.3. All Participants shall adhere to the following timetable. Failure to meet any of the deadlines may result in disqualification.
  - 1.4. The deadline for registration and submission of the application for the competition is August 1, 2021 at 11:59 PM EST ("Entry Submission Deadline"). Any applications received after this date will NOT be accepted. All Participants will be notified of the results on or before August 31, 2021 via email.
  - 1.5. Announcement of the award winners: on or before August 31, 2021.

### **4. Evaluation criteria**

1. For the three (3) award categories: Businesses will be assessed by the judges of the Program (the "Judges") in accordance with criteria defined by OBWS including but not limited to: embedded positive social impact, market analysis & fit, sustainable business & financial model, strategy & execution, leadership & character and commitment to the OBWS Program. The overall quality and clarity of the materials presented will also be taken into account.

### **5. Participation**

1. If selected, the Participant must agree to (i) being publicly recognized by OBWS and its partner(s), in a manner to be determined by OBWS and/or its partner(s) (ii) publicly recognizing their selection on their business properties (i.e., website, social media and otherwise), and (iii) submitting all required deliverables in a timely manner. Failure to do any of the foregoing will result in disqualification, in OBWS's sole discretion.
2. In the event that a Participant becomes aware of any fact or matter which might disqualify them from participating in the Program, the Participant shall advise OBWS as soon as possible.
3. If a Participant is found to be ineligible and/or is disqualified, OBWS may, at its discretion, choose to select a substitute award winner. The selected award winner has forty-eight (48) hours to claim their award or the award winner will forfeit their award.
4. Participants shall provide and maintain an active email address during the Program in order to receive all communications from OBWS and/or its partners.
5. Participant shall agree to complete an annual impact measurement survey on the state of their business. OBWS will require such survey to be completed each year as long as the Participant continues to own or hold a high-ranking executive position in the business.

## **6. Selection process**

The selection process is divided into two rounds: the preliminary review and the winner selection.

### **1. Round 1 - Preliminary Review**

OBWS will select, on the basis of their application, the top businesses from each of the three (3) award categories, OBWS Entrepreneur of the Year, Innovator of the Year and Social Entrepreneur of the Year awards, as preliminary finalists for the Program.

### **2. Round 2 - Winner Selection**

The finalists will be invited to the voting and judging round of The Program, which takes place during August 2021. The Judges shall select one winner for each of the three (3) categories. The winners will be announced at the conclusion of the Program.

## **7. Winning package**

### **1. Financial capital:**

- \$25,000 US dollars for the selected OBWS Entrepreneur of the Year award winner
- \$15,000 US dollars for the selected Innovator of the Year award winner
- \$15,000 US dollars for the selected Social Entrepreneur of the Year award winner

### **2. Social capital:**

- Exposure & media visibility

## **8. Disqualification**

1. By entering in the Program each Participant acknowledges having read and agrees to all the conditions set out in these Rules of Participation, agrees to be bound by the decisions of the OBWS and/or the Judges and warrants that they are eligible to participate in the Program. OBWS reserves the right to disqualify any Participant discovered to be ineligible, with no refund of any entry fees, costs or other expenses.
2. Further, Participants shall not engage in any practice or activity which may lead to criminal liability such as, among other things, fraud, embezzlement, insolvency crimes, unfair competition, guaranteeing advantages, bribery, acceptance of bribes or other corruption crimes on the part of persons employed by them or other third parties.
3. Consequently OBWS reserves the right, at its sole discretion, to disqualify any Participant from the Program in the event of fraud or misconduct which affects the integrity of the Program or OBWS and/or its affiliated companies or partner(s).
4. In addition, a Participant may be disqualified:
  - 4.1. If OBWS has reasonable grounds to believe the Participant has breached any portion of the Rules of Participation, including any of the organizational measures as set out in the website; and/or
  - 4.2. If a Participant is found to be acting in an inappropriate, disruptive or unsportsmanlike manner or with the intent to abuse, threaten, or harass any other person; and/or
  - 4.3. If there is any attempt by any Participant to deliberately damage or undermine the legitimate operation of the Program.
5. The decisions of OBWS and/or the Judges are final and binding.

## **9. General**

1. Payment of any taxes in connection to the financial award is the sole responsibility of the Participants.
2. Disbursement of the financial award will be made via bank transfer by OBWS to the award winner's business bank account within sixty (60) days of the conclusion of the Program. Disbursement cannot and will not be made to the award winner's personal bank account.
3. Any and all costs and expenses incurred by Participants in connection with the Program, unless otherwise stated, will be assumed by the Participants.
4. Participants shall be willing to participate in PR opportunities in connection with the Program, including having a short summary of their business, photographs and video footage featured on the OBWS website and social media channels and featured in various media publications. Participants shall not be entitled to any compensation for taking part in such PR-related activities.
5. OBWS reserves the right to feature the Participant's name, short business description, photo or video in any future promotional campaign in connection with the Program.
6. The application along with any additional business information submitted by the Participant will be treated as confidential by OBWS, its partners, and the Judges. Other than a brief summary of the business (i.e., name of the business, brief description of the business, industry, photos and videos, etc.), no other information will be made available to the public without the prior authorization of the Participant.
7. OBWS and/or its affiliated companies, its partners and/or Judges shall not be responsible for information relating to the Participant's business being released to the public by a third party.

## **10. Third Party Applications**

1. As part of the Program process, the Participant may be required to subscribe to applications or services provided by third parties. These may include document management services.
2. OBWS is not responsible for the services provided by third parties, including their terms and conditions of use, data collection policies or security management processes and procedures. Participant shall use such third-party services at its own risk. OBWS shall not be liable for any issues arising out of such use.

## **11. Liability**

OBWS shall not be responsible for any damage, loss, injury or disappointment suffered by any Participant participating in the Program or as a result of accepting any award. Further, OBWS shall not be responsible for any problems or technical malfunctions of any telephone networks, computer online systems, servers, server providers, computer equipment, standard mail, etc. resulting in the failure to receive emails, telephone messages relating to the Program and/or other correspondence.

## 12. Intellectual Property

1. Except to use in promotional material in connection with the Program, nothing in these Terms and Conditions shall give OBWS any rights in or to Participant's intellectual property.
2. Any prototypes, documentation, drawings, database, software, or multimedia contents ("Participant's IP") presented to OBWS shall remain the sole property of Participant .
2. By submitting an application, Participants agree that they have the authority to submit such application and that the information it contains is accurate and complete, and that by submitting the application to OBWS they are not and will not be violating any contract or third party's rights including any patent, copyright, trade secret, proprietary or confidential information, trademark, publicity or privacy right. Any Participant that is found to be in violation of the foregoing shall be automatically disqualified from the Program.
3. Before submitting an application, OBWS Participants shall confirm with appropriate advisors and/or legal counsel that any intellectual property described in their application is properly protected (i.e., by appropriate intellectual property filings such as patent, copyright, and trademark).
4. Participants will not hold *OBWS and/or its affiliated companies, its partners and/or Judges* responsible for any loss of rights resulting from their participation in the Program. OBWS cannot be held responsible for the copying or plagiarizing by third parties of the Participants' ideas and projects resulting from their participation in the Program. Participants agree to indemnify and hold harmless OBWS and its partners from any action by third parties related to Participants participation in the Program, and information provided to OBWS.
5. Participants shall not, as a result of their participation in the Program, acquire any rights and/or license in any of OBWS' and OBWS' affiliated companies' intellectual property rights, and agrees not to use any of OBWS' and OBWS' affiliated companies' intellectual property.

## 13. Data Protection

1. All Participants shall read and accept the special data protection statement "Data Protection Statement" prior to submitting their application.

### 2. Data Protection Statement

**INFORMATION AND CONSENT REGARDING THE PROCESSING OF PERSONAL DATA: PARTICIPANTS MUST READ THIS STATEMENT BEFORE SUBMITTING INFORMATION ABOUT THEMSELVES AND THEIR BUSINESS.**

OBWS will collect certain personal information from Participants and potential Participants in order to manage and administer the Program and communicate with Participants. Participants will be asked to provide personal information such as their name, email address, current occupation, etc. (hereinafter referred to as "Personal Data"). OBWS will only process Participants' Personal Data as set out in the OBWS [Privacy Policy](#). The Personal Data requested from Participants is mandatory. OBWS may reject applications if they are incomplete, as the requested Personal Data is required to evaluate Participants as well as to contact and correspond with them. OBWS will share Participants' Personal Data with its

affiliates and partners solely for the purpose of the Program administration.

Participants may request any of their personal or business information held by OBWS to correct any inaccuracies. Participants may also object to OBWS processing their Personal Data in some cases.

For all other questions relating to how OBWS processes Personal Data, Participants should consult the OBWS Privacy Notice, which can be found on [obws.com](http://obws.com).

Should Participants have any queries about data protection, they should contact OBWS at: [info@officialblackwallstreet.com](mailto:info@officialblackwallstreet.com)

#### **14.Applicable laws and jurisdiction**

These Rules of Participation are governed by the laws of the state of New York.