

EXECUTIVE SUMMARY

Purpose and Vision

The goal of this program is to select, mentor, and finance UVM undergraduate entrepreneurs in order to create new Vermont-based business ventures, which profitably contribute to the greater economic, social, and environmental fabric of Vermont.

Target Competitor

Undergraduate UVM students, from any UVM college or school, who are actively starting new ventures in Vermont, preferably with strong social impact.

- Only students who intend to pursue venture ideas based in Vermont can apply.
- Only students who have registered their business can be a finalist.

Competition Schedule

EVENT	DATE PATTERN	DATE (CURRENT CYCLE)
Program Announcement (first year only)	April 26, 2023	April 26, 2023, 4:00 – 5:30 pm
Application Due	Monday, third week in Sept.	Sept. 21, 2023
Semi-Finalists Announced	Monday, three weeks following application deadline	Oct. 12, 2023
Semi-finalist Presentations	Wednesday before week of Thanksgiving Recess Advancing Teams notified at event	Nov. 15, 2023
Final Presentations	April, last Thursday	April 25, 2024

Judges Selection and Commitment Confirmation Timeline

First-Round applicants and semi-finalists are evaluated by the judging committee comprised of UVM faculty, alumni, and Vermont-based professionals with entrepreneurship and social impact expertise. Judges are selected by the faculty chair of the Meyers Cup Planning Committee (Dr. Erik Monsen). Finalist judging committee is confirmed by Chip Meyers and his wife Louise Meyers.

RULES

- Submissions may be entered by individuals or teams.
- Each team must have at least one member that is a registered UVM student on track to graduate in the current academic year.
- Registered UVM students include all full-time and part-time undergraduates.
- All UVM team members must attend competition events.
- Each team may enter only one idea.
- Entries must be the original work of entrants.
- Teams must disclose any funding already received at the time of registration.
- The Judging Panel may disqualify any entry.

ELIGIBILITY DETAILS

Teams are encouraged to seek the involvement of UVM faculty, alumni, post-docs, researchers, staff, students from other universities, and people from outside the UVM community. All team members must be full-fledged members of the team.

By submitting a business plan, you represent and warrant that you have all right, title and/or interest in the business plan submitted and the information it contains is accurate and complete, and that by submitting the document you are 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 right.

The Judging Panel reserves the right to disqualify any entry that in its judgment violates the letter or the spirit of the Competition guidelines, processes and rules of the Joy and Jerry Meyers Cup.

PRIZES AND PAYMENTS

- Equal shares of any prize money won will be paid to each individual UVM student on a winning team.
- The individual recipients of prize money will be responsible for the tax implications of their winnings.
- Teams may transfer their individual shares of prize money in favor of granting the full amount of the prize money to a registered business entity if, and only if, all of the following conditions are met:
 - Team's business entity has a Federal Tax Identification Number (also known as an Employer ID Number) by 15 days prior to the finals date.
 - All members of the team have agreed in writing to transfer their individual portions of the prize money in favor of granting the full amount of the prize money to the registered business entity. Teams recommended to seek legal consultation prior to signing such an agreement.
- UVM faculty and staff are not eligible for prize money. However, they can advise teams.
- Note that prize payments are treated as income by UVM and the IRS, regardless of whether the payment is made to an individual or a company.

The total annual prize pool is \$222,500 in cash.

- Up to five finalist teams/individual competitors will be awarded \$2000 each.
- The grand prize-winning team or individual competitor will receive the following prize package:
 - \$212,500
 - In-kind services such as two years of dedicated desk space at Hula Lakeside as well as pro bono accounting and legal services.