

Full Competition Rules

The 2015 AICPA Accounting Competition (“Competition”) Official Rules

NO PURCHASE NECESSARY TO PARTICIPATE OR RECEIVE AWARD. A PURCHASE DOES NOT IMPROVE YOUR CHANCES OF RECEIVING AN AWARD.

Application/registration for this Competition may only be made in or from the 50 United States, the District of Columbia, Puerto Rico, Guam, Northern Mariana Islands, American Samoa and/or the U.S. Virgin Islands (“collectively, the “Eligible Jurisdictions”) and entries originating from any other jurisdiction are not eligible for application/registration. This Competition is governed exclusively by the laws of the United States. You are not authorized to participate in the Competition if you are not a permanent legal resident of an Eligible Jurisdiction. You must: be at least eighteen (18) years old, be enrolled as a full-time undergraduate student at a community college or four-year college or university within an Eligible Jurisdiction, and be a current AICPA Student Affiliate Member (www.ThisWayToCPA.com/aicpa-student-membership/) as of date of entry to be eligible to enter. For the purposes of this competition, undergraduate students are defined as students who are currently enrolled at a college or university taking coursework consisting of 50% or more undergraduate-level classes, which will result in the receipt of an undergraduate level degree upon their graduation from that college or university. All minors must obtain their parent or legal guardian’s written consent to be eligible for a semi-finalist position and to receive any award in this competition.

1. How to Register and Enter. During the First Round Competition Period (defined below), a team of not less than three (3) nor more than four (4) students (each a “Team”) can register for the Competition by first nominating one Team member as the point of contact (“Team Captain”) who must follow the online directions at www.ThisWayToCPA.com/competition/ (the “Website”) to provide the required Team information and accept the Official Rules. Once the Team Captain has initially registered the Team, each of the other Team members and the Advisor, if any, (note that the Advisor is NOT a Team member) must also visit the Website and follow the online instructions to submit their required information, which shall include first and last name, date of birth, status (community college student, undergraduate student, graduate student, CPA Exam candidate, professional, educator), expected graduation date (month and year), mailing address, email address and undergraduate school name, as well as other information requested on the Website, and accept these Official Rules and Sponsor’s privacy policy (www.ThisWayToCPA.com/about-us/privacy-policy/) before the Team may submit an entry. All team members must be AICPA Student Affiliate members (www.ThisWayToCPA.com/aicpa-student-membership/) before the Team may submit an entry. When all members of a Team have completed registration and received their AICPA Student Affiliate Membership, the Team Captain, on behalf of the Team, must submit a 1,000-word or less written entry in the English language in MS Word or PDF format responding as directed to the first round case study as provided on the Website (“First Round Submission”). Instructions are available at the Website to describe how to upload the MS Word or PDF

document. All Team members must be registered and all the entry information and First Round Submissions must be uploaded within the First Round Competition Period. Team members and Captains are considered final at the time they have uploaded their First Round Submission. No Team member or Team Captain changes or substitutions will be allowed after the uploading of the First Round Submissions, and any change or substitution after uploading the First Round Submission will cause a disqualification of the entire Team. Only those Participants who are Team members or Team Captains at the time of uploading the Team's First Round Submission are eligible to advance in the Competition and for any award. All entry information and submissions (regardless of the round for which such submission is submitted) shall be collectively referred to herein as the "Submissions" or each as a "Submission." All Submissions must be made in English.

Please Note: The Team Captain and at least one (1) other Team member must be an "accounting-related major" ("accounting-related" shall be as determined by Sponsor in Sponsor's sole discretion) at his or her school. Other Team members may be enrolled in other areas of study. Team members can be enrolled at the same school or different schools. Participants may only participate as a member of one (1) Team, and there must be not less than three (3) and not more than four (4) Team members per Team to be eligible to participate in the Competition.

Sponsor reserves the right to modify this Competition at its sole discretion in the event an insufficient number of Submissions are received that meet the minimum judging criteria.

By participating, each Team member individually and as part of his/her Team warrants and represents the following with respect to his or her Team's Submission: (a) the Team is the sole and exclusive owner of the Submission; (b) the Submission is the Team's own creation and is 100% original; (c) the Submission will not infringe on any rights of any third parties and (d) any third party whose person or property appears in the Submission has given entrant appropriate (in Sponsor's sole discretion) written consent (which shall be provided to Sponsor upon request thereof) for such person or property to be included and used as permitted. In addition, by participation each participant agrees to be bound by the terms set out in these Official Rules.

All Team members must have a valid email address. Limit one (1) application/registration/entry per Team and each person may only be a member of one (1) Team. No automated entry devices and/or programs permitted. All Submissions become the sole and exclusive property of the Sponsor and receipt of Submissions, or any part thereof, will not be acknowledged or returned. Sponsor is not responsible for lost, late, illegible, stolen, incomplete, invalid, unintelligible, misdirected, technically corrupted or garbled Submissions, which will be disqualified, or for problems of any kind whether mechanical, human or electronic. Only fully-completed Submissions are eligible. Proof of sending a Submission will not be deemed to be proof of receipt by Sponsor.

Advisor: Teams may also choose to have one (1) advisor ("Advisor"). This Advisor can help guide or give feedback on responses, but he or she may not provide any of the final deliverable work included in any Submission. Each Advisor specifically waives all of his or her rights to ownership to each and all Submissions and shall not restrict use of any of the guidance or feedback provided in connection with

this Competition including but not limited to any Submission. An Advisor can advise more than one Team. Each Advisor must also register on the Website by 2:59 p.m. ET on September 28, 2015, and accept the terms and conditions as well as agree to comply with these Official Rules. Having an Advisor is not required; however, to be eligible to be an advisor, the individual must be at least twenty-one (21) years of age. In addition, each Advisor must either; (a) be employed full- or part-time in an undergraduate teaching capacity with a community college or four-year college or university within an Eligible Jurisdiction, (b) be enrolled as a full-time graduate degree student at a university within an Eligible Jurisdiction, or (c) be a licensed CPA practitioner that has a current and active membership with the AICPA within an Eligible Jurisdiction. For the purposes of this competition, graduate degree students are defined as students who are currently enrolled at a college or university taking coursework consisting of 50% or more graduate-level classes, which will result in the receipt of a graduate level degree upon their graduation from that college or university. The Sponsor's decision as to whether an individual satisfies the foregoing criteria and qualifies as a graduate student is final.

Each Advisor must also have a valid e-mail address and must meet the eligibility requirements for Team members, set out herein under Rule 3 except for the student enrollment and AICPA Student Affiliate Membership requirements and in addition the individual must be twenty-one (21) years of age to be eligible to be an Advisor. Each Advisor may be required to submit further documentation including but not limited to, an Affidavit of Eligibility and Liability/Publicity release, as requested by Sponsor to be eligible. **By participating as an Advisor, you agree to all the terms and conditions set forth in these Official Rules. An Advisor is not a team member and is not eligible for an Award under Section 6 but is eligible for the Trip Package described in Section 5 which will include a gift card for \$250.** The trip package, including the gift card, shall be provided to the Advisor **ONLY** if the Advisor attends the Finals event.

2. Start/End Dates. The First Round of the Competition begins at **12:00 p.m. ET on August 12, 2015** and ends at **2:59 p.m. ET on September 28, 2015** ("First Round Competition Period"). The Semi-Finals of the Competition begin at **3:00 p.m. ET on October 9, 2015** and end at **2:59 p.m. ET on November 2, 2015** ("Semi-Final Round Competition Period"). The popular vote segment of the Competition begins at **3:00 p.m. ET on November 4, 2015** and ends at **2:59 p.m. ET on November 11, 2015** ("Popular Vote Period"). The Final Round of the Competition begins at **3:00 p.m. ET on November 13, 2015** and ends at **2:59 p.m. ET on December 21, 2015** ("Final Round Competition Period"). The computer clock of Sponsor's webmaster is the official timekeeping device of the Competition.

3. Eligibility. Participation open only to permanent legal residents of the Eligible Jurisdictions who are at least 18 years old, who are enrolled as full-time undergraduate students at a community college or four-year college or university within an Eligible Jurisdiction as of date of entry, and are also current AICPA Student Affiliate Members of the AICPA.

If you live in a state or territory where consent of a parent or guardian is required if you are under the age of 21: (a) you are required by Sponsor to secure such consent by your parent or legal guardian via a signed and notarized Parental/Guardian Consent Form (www.ThisWayToCPA.com/elements/media/files/2015-parentguardian-consent-form.pdf) in order to

participate in the Competition; (b) any cash award attributable to you will be issued in the name of your parent or guardian, as the case may be (See Section 6 Award); and (c) your parent or legal guardian, as the case may be, must execute any additional forms as required by Sponsor. Sponsor must receive an electronic copy of the executed and notarized Parental/Guardian Consent Form (www.ThisWayToCPA.com/elements/media/files/2015-parentguardian-consent-form.pdf) with the round 1 submission prior to the close of the first round, September 28, 2015 at 2:59 p.m. ET. In addition, at your expense, you must return a hard copy of the form to the Sponsor. The hard copy must be received not later than October 1, 2015 at 4:30 p.m. ET. If any Team member, including the Team Captain, does not provide the Parental/Guardian Consent Form (www.ThisWayToCPA.com/elements/media/files/2015-parentguardian-consent-form.pdf) within the required time period, the entire Team will be ineligible to participate in the Competition and the Team will be disqualified.

The consent form is available for download from www.ThisWayToCPA.com/elements/media/files/2015-parentguardian-consent-form.pdf. Follow all instructions for completing the form (and having your parent/legal guardian sign before a notary) and return the form to Sponsor.

Faculty, staff, and graduate degree students, including Master’s and PhD students, are not eligible to enter as a team member but faculty and graduate students, as outlined above may serve as Advisors. Employees, officers and directors of AICPA (“Sponsor”), Krobe Interactive, LLC., Parthenon Software Group, and their parent companies, subsidiaries, affiliates, and their immediate families (parents, children, siblings, spouse) or members of the same household (whether related or not) of such employees/officers/directors are not eligible to participate. You are not eligible to participate in the Competition if you are not located within an Eligible Jurisdiction. All federal and state or territory and local laws and regulations of the Eligible Jurisdictions apply. If any Team member, including the Team Captain, is deemed to be ineligible, the entire Team will also be ineligible to participate in the Competition and the Team will be disqualified.

Void outside of the Eligible Jurisdictions and where prohibited, taxed or restricted by law.

4. Judging/Judging Criteria. Judges reserve the right, in their sole and absolute discretion, to disqualify any Submission that is inappropriate for any reason, including without limitation, for depicting or mentioning sex, violence, drugs, alcohol and/or inappropriate language. Judging panels for all rounds will consist of judges with the applicable skill and expertise in accounting, case topic area and/or with the participant age group.

First Round: All First Round Submissions will be judged by a panel of judges that have the required knowledge and experience to apply the First Round Judging Criteria, which shall include the following: (a) grammar (10%) (error-free spelling and grammar, smooth transitions and natural flow), (b) technical (40%) (How applicable the ideas are to real-life business situations and a clear understanding of accounting and principles related to the assigned topic), (c) creativity (20%) (The extent to which the ideas are novel and are fully-integrated in the responses) and (d) persuasiveness (30%) (The extent to which an argument is succinct, complete and highly compelling) (Collectively, the “First Round Judging

Criteria”). Subject to verification and compliance with these Official Rules, fifteen (15) Teams with the highest scoring First Round Submissions based on the First Round Judging Criteria will be deemed “Semi-Finalists.” In the event of a tie, such tie will be broken in favor of the First Round Submission with a higher technical score (followed by a higher persuasiveness score, creativity score, and then grammar score, if and as necessary). In the event that any of the fifteen Semi-Finalists withdraws or is disqualified, the competition will continue with the remaining Semi-Finalist teams. At no point will the First Round Submissions be posted to the Website for public view.

Semi-Finals: Each of the fifteen (15) Semi-Finalists will be supplied with an audio-visual recording device (one device per Semi-Finalist Team) (“Audio-Visual Device”) and will be required to create and submit an audio-video presentation in the English language of no less than five (5) minutes in length and no more than six (6) minutes in length (“Semi-Final Video Submission”) using the Audio-Visual Device in a format that can be uploaded to www.YouTube.com, in addition to supporting documentation (“Semi-Final Supporting Documentation” as described in the case document) in MS Excel, MS Word or PDF format no less than one (1) page and no more than three (3) pages in length in the English language, responding as directed to the questions posed by the semi-final case study (“Semi-Final Case Study”) provided to Semi-Finalists. The Semi-Final Video Submission and Semi-Final Supporting Documentation shall be referred to collectively as the “Semi-Final Submission.” Teams will be required to upload their Semi-Final video submission and Supporting Documentation to their Team Dashboard www.ThisWayToCPA.com/competition. The video will then be uploaded to a playlist on www.YouTube.com/ThisWayToCPA. Each of the team members’ affidavits and W-9 forms, including the advisor if applicable, should be emailed to ThisWayToCPA@aicpa.org. Online instructions on how to upload the Semi-Final Submission and Supporting Documentation to the Website will be emailed to each Team Captain, and can be requested by emailing ThisWayToCPA@aicpa.org. The questions to address in the Semi-Final Submission will be provided as an attachment to an email to Semi-Finalist Team Captains. Semi-Finalist Teams need not return the Audio-Visual Device to Sponsor, but only one (1) Audio-Visual Device will be distributed per Team and the Team Captain shall be designated as the recipient of the Audio-Visual Device (approximate retail value \$200), which the Team Captain may keep as an award upon signing and returning the Affidavit of Eligibility, Liability/Publicity Release and W-9 form. All Semi-Final Submissions must be received by Sponsor by the end of the Semi-Final Competition Period.

From the Semi-Final Submissions, three (3) Teams, subject to verification and compliance with these Official Rules, will advance to the Finals according to the following Semi-Final judging criteria (collectively, “Semi-Final Judging Criteria”):

The Judges will evaluate each Semi-Final Submission based on: (a) content (20%) (Judged by the extent to which the Semi-Final Video Submission demonstrates clear understanding of accounting and principles related to the assigned topic), (b) real-world application (20%) (Judged by how applicable the ideas presented in the Semi-Final Video Submission and Semi-Final Supporting Documentation are to real-life business situations), (c) quality (5%) (Judged by audio and visual clarity in the Semi-Final Video Submission), (d) persuasiveness (20%) (Judged by the extent to which an argument is succinct, complete and highly compelling), (e) creativity (10%) (Judged by the extent to which the ideas are novel and are

fully integrated in the responses), (f) supporting documentation (15%) (Judged by the extent to which the supporting documentation supports the information, figures, and calculations referred to in the video submission) and (g) popular vote (10%) (Calculated by placement in the popular voting period). Sponsor will post the Semi-Final Video Submissions to the Website at the beginning of the Popular Vote Period. At no point will the Semi-Final Supporting Documentation be posted to the Website for public view. Visitors to the Website who register to vote may vote for one (1) Semi-Finalist Video Submission during the Popular Vote Period based on which Semi-Finalist Video Submission such voter believes scores highest according to the Semi-Final Judging Criteria listed in (a-e) above (“Popular Vote”). The three (3) Teams whose Semi-Finalist Submissions received the highest scores overall, subject to verification and compliance with these Official Rules, will be deemed “Finalists.” In the event of a tie, such tie will be broken in favor of the Semi-Finalist Submission with the highest content score (followed by real-world application, quality, persuasiveness, creativity, supporting documentation, and popular vote, as and if necessary). Semi-Finalist Team Members agree and acknowledge that their Semi-Finalist Video Submission shall be publicly available on the Website and grant Sponsor and its designees all right and permission to use such Submissions in relation to the Competition. The Semi-Final video and Supporting Documentation must be uploaded to the www.ThisWayToCPA.com, and the affidavits and W-9 forms must be emailed to ThisWayToCPA@aicpa.org, prior to the deadline for semi-final submission, which is **2:59 p.m. ET on November 2, 2015**. No team may alter its submission after it has been uploaded. Any team which attempts to, or does, alter its submission after it is uploaded will be disqualified.

Finals: The three (3) Finalist Teams will be invited to a networking event in Durham, NC (the “Event”) to be held on a date to be determined by Sponsor in its sole discretion, where each Finalist Team will give a ten (10) minute (or less) in-person presentation in the English language to the Judges (the “Final Submission”) and participate in a question and answer session for a maximum of ten (10) minutes where each finalist team will answer judges questions in a live format. Each Finalist Team member who attends the Event will be eligible for a Trip Package (defined below) to Durham, NC for the in-person presentation. At least two (2) team members of the Finalist Team must attend the event. If at least two team members do not attend, the Team’s Finalist position will be forfeited and may, at the discretion of the Sponsor, be awarded to an alternate Team. Team members not attending the Finalist Round will not be eligible for the Trip Package but in the event their Team does win a cash award, that cash award will be equally distributed among all Team members. Judges will evaluate each Final Submission based on the following judging criteria: (a) persuasiveness (20%) (The extent to which an argument is succinct, complete and highly compelling), (b) creativity (15%) (The extent to which the ideas are novel and are fully integrated in the responses), (c) real-world application (25%) (How applicable the ideas are to real-life business situations and demonstrate clear understanding of accounting and principles related to the assigned topic), (d) teamwork (5%) (The attendance and participation of Team members) and (e) time management (5%) (The extent to which a Finalist offers a complete presentation with time remaining for Q&A), (f) communication (15%) (Judged by exemplary communication skills, eye contact, projection, body language; engaging the audience and a good flow of ideas), (g) professionalism (5%) (The extent to which Team members demonstrate business-appropriate attire and use business-appropriate language) and (h) live discussion (10%) (The ability to answer judges questions with supporting information in a

live format). Collectively, the above Finalist judging criteria shall be referred to as the “Finalist Judging Criteria.” Subject to verification and compliance with these Official Rules, the Finalist Team with the highest scoring Final Submission shall be the first place winners; the Finalist Team with the second highest scoring Final Submission shall be the second place winners; and the Finalist Team with the third highest scoring Final Submission shall be the third place winners. In the event of a tie, such tie shall be broken in favor of the Finalist Submission with a higher real-world application score (followed by presentation skills score, persuasiveness score, creativity score, and then teamwork score, if and as necessary). By participating in the Competition, Team members fully and unconditionally agree to be bound by these Official Rules and the decisions of the judges, which will be final and binding in all matters relating to the Competition.

5. Trip Package. Each Finalist Team member and each Advisor of a Finalist Team who attends the Event is eligible to receive up to a three (3) day/two (2) night trip package to Durham, NC consisting of round-trip coach airfare from major gateway airport nearest Finalist Team Member’s residence and single occupancy hotel accommodations (the “Trip Package”). Each Finalist Team member must execute and return an Affidavit of Eligibility, Liability/ Publicity Release and W-9 form. Each Finalist Team Advisor must execute and return an Affidavit of Eligibility and Liability/ Publicity Release. Taxes, meals, gratuities, travel upgrades, travel insurance or other insurance or any other expenses not specifically listed herein are the responsibility of each Team member and Advisor. Each Finalist Team member who attends the finals event will receive a \$250 gift card at the finals event as an advance on that team member’s final award payment described in Section 6. This \$250 amount will be deducted from the award check each team member receives. Each Finalist Team Advisor who attends the finals event will receive a \$250 gift card to be used for travel, meals, etc. while attending the finals. If the Advisor does not attend the finals event, that Advisor will not receive a gift card. Travel arrangements shall be made by an outside travel provider. Travel and accommodations subject to availability; certain restrictions and blackout dates may apply. Finalist Team members and Advisors must travel on dates and times provided by Sponsor. At least two (2) Team members from the Finalist Team must attend the event in Durham, NC. If at least two team members do not attend, the Team’s Finalist position will be forfeited and may, at the discretion of the Sponsor, be awarded to an alternate Team. Sponsor is not liable for delays, cancellation or unforeseen events related to the flights or ground transportation. Finalist Team members and Advisors will be solely responsible for obtaining valid identification relating to acceptance and use of the Trip Packages. If in the judgment of Sponsor, air travel is not required due to Finalist Team members’ and/or Advisor’s proximity to the Event, ground transportation will be substituted for roundtrip air travel at Sponsor’s sole discretion. Sponsor will not replace any lost, mutilated, or stolen tickets, travel vouchers or certificates. Actual value of Trip Package may vary depending on available fare and distance between departure and destination and available hotel accommodations. Finalist Team members and Advisors will not receive difference between actual and approximate retail value of Trip Package. Trip Packages are non-transferable. No substitutions or cash redemptions.

6. Award. Each finalist team is awarded Ten Thousand Dollars (US \$10,000) which is divided equally among team members. The student cash awards should be used on education or career-related expenditures. Such expenditures could include tuition expenses, supplies for education (i.e. books, study

guides, etc.), CPA Exam review course materials, clubs/organizations of an academic or professional nature, and so on. All award amounts are per Team and will be divided equally per Team member by Sponsor. Sponsor reserves the right to substitute an award of equal or greater value. All taxes and otherwise unspecified expenses are the responsibility of each recipient. If any Team member does not fulfill the obligations set forth in the Official Rules, the entire Team is disqualified and is not eligible to receive an award. Award recipients must be verified and all required documentation must be received from each team member and, if applicable, the parent/guardian, before any award will be distributed. Awards will be made in the form of a check made payable to each student entrant, or if applicable the parent/guardian, on the respective winning team. Awards are non-transferrable, no substitutions or cash redemptions. Award recipients will not receive the difference between actual and appropriate retail value.

Campus award: Contributions to First, Second and Third Place Teams' College or University: If all team members are enrolled at the same community college or undergraduate college or university, the community college or undergraduate college or university at which the First place winning team is enrolled by and on the date of the team's submission of the Entry shall receive a contribution of Five Thousand Dollars (US \$5,000). If all team members are enrolled at the same community college or undergraduate college or university, the community college or undergraduate college or university at which the Second place winning team is enrolled by and on the date of the team's submission of the Entry shall receive a contribution of Three Thousand Dollars (US \$3,000). If all team members are enrolled at the same community college or undergraduate college or university, the community college or undergraduate college or university at which the Third place winning team is enrolled by and on the date of the team's submission of the Entry shall receive a contribution of Two Thousand Dollars (US \$2,000). In the event that team members are from different educational institutions, the contribution will be divided so that each institution receives a share of the total contribution which represents the proportion of the team enrolled at such institution as determined in Sponsor's sole discretion. Team members and advisors are NOT entitled to any sum of money described in this paragraph. Any and all amounts described in this paragraph shall be provided solely to the relevant educational institution(s).

7. Notification. Team Captains of the Semi-Finalists will be notified by email on or about October 9, 2015, and will be required to have each Team member (including him/herself) sign and return a notarized Affidavit of Eligibility, Liability/Publicity Release (where legal) and W-9 form, and have the Team Advisor sign and return, a notarized Affidavit of Eligibility and Liability/Publicity Release. The original, signed hard copies of the affidavits and W-9 forms must be received at AICPA, Attn: Erin Carson, 220 Leigh Farm Road, Durham, NC 27707 no later than November 3, 2015 at 4:30 p.m. ET in order for each Semi-Final Team to remain eligible in the competition. Team Captains of the three teams chosen for the Finals will be notified by email on or about November 13, 2015. Additionally, any Semi-Finalist Teams and/or Finalist Teams may be required to obtain releases from any and all third parties appearing in their respective Submissions, as requested by Sponsor. If any potential Finalist Team cannot be contacted within five (5) calendar days of first notification attempt of finals placement, or if at least two of the Finalist Team members do not agree to attend the Finals event, or in the event of noncompliance with these Official Rules and requirements, such position will be forfeited and may be awarded to the

Submission with the next highest score, as applicable, at Sponsor's sole discretion. If any award recipient cannot be contacted within five (5) calendar days of first notification of award, or if any award or award notification is returned undeliverable, or if any award recipient rejects his/her award, such award will be forfeited and will not be redistributed among the other team members. Upon such position or award forfeiture, no compensation will be given.

8. Conditions. Sponsor shall not be liable or responsible in the event any Submission is not used for any reason. Submissions may be cut, edited, reformatted, rearranged, combined with other materials and/or otherwise modified, in Sponsor's sole and absolute discretion. Any and all federal, state, territory and local taxes are the sole responsibility of the applicable award recipients. Participation in Competition (including participation by Advisors) as well as acceptance of Semi-Finalist and/or Finalist position by submitting the applicable Submission(s) constitutes each Semi-Finalist's and/or Finalist's and/or Advisor's (as applicable) permission for Sponsor and any of Sponsor's partners, dealers advertising agencies, and any entity which administers this Competition on behalf of Sponsor, including but not limited to Krobe Interactive, LLC., and Parthenon Software Group, as well as any entity which is identified as a "Supporter" of, or which provides payments to AICPA in connection with this Competition (the "Competition Entities") to use his/her name, address (city and state or territory), likeness, photograph, picture, portrait, voice, biographical information, Submission(s) and/or any statements made by each recipient regarding the Competition or Sponsor for advertising and promotional purposes without notice or additional compensation, except where prohibited by law. By participating, all participants (including Advisors) and award recipients agree to release and hold harmless Sponsor, the Competition Entities and their respective parent companies, subsidiaries, affiliates, partners, representatives, agents, successors, assigns, employees, officers and directors, from any and all liability, for loss, harm, damage, injury, cost or expense whatsoever including without limitation, property damage, personal injury and/or death which may occur in connection with, preparation for, travel to, or participation in Competition, or possession, acceptance and/or use or misuse of award or participation in any Competition-related activity and for any claims based on publicity rights, defamation, invasion of privacy, copyright infringement, trademark infringement or any other intellectual property-related cause of action (including any claim related to "moral rights"). Participants, Team members, and Advisors who do not comply with these Official Rules, or attempt to interfere with this Competition in any way shall be disqualified. Sponsor is not responsible if Competition cannot take place or if any award cannot be awarded due to travel cancellations, delays or interruptions due to acts of God, acts of war, natural disasters, weather or acts of terrorism or any other reason beyond Sponsor's control.

9. Additional Terms. Any attempted form of entry other than as set forth herein these Official Rules is prohibited; no automatic, programmed, robotic or similar means of participation are permitted. The Competition Entities are not responsible for technical, hardware, software, telephone or other communications malfunctions, errors or failures of any kind, lost or unavailable network connections, website, Internet, or ISP availability, unauthorized human intervention, traffic congestion, incomplete or inaccurate capture of entry information (regardless of cause) or failed, incomplete, garbled, jumbled or delayed computer transmissions which may limit one's ability to participate in the Competition, including any injury or damage to participant's or any other person's computer relating to or resulting

from participating in this Competition or downloading any materials in this Competition. Sponsor reserves the right, in its sole discretion, to cancel, terminate, modify, extend or suspend this Competition should (in its sole discretion) virus, bugs, non-authorized human intervention, fraud or other causes beyond its control corrupt or affect the administration, security, fairness or proper conduct of the Competition. In such case, Sponsor may select the winners from all eligible entries received prior to and/or after (if appropriate) the action taken by Sponsor. Sponsor reserves the right, at its sole discretion, to disqualify any individual it finds, in its sole discretion, to be tampering with the participation process or the operation of the Competition or Website. Sponsor may prohibit participant from participating in the Competition or receiving an award if, in its sole discretion, it determines that said entrant is attempting to undermine the legitimate operation of the Competition by cheating, hacking, deception, or other unfair practices (including the use of automated programs) or intending to annoy, abuse, threaten or harass any other Team members or Sponsor representatives. CAUTION: ANY ATTEMPT BY A PARTICIPANT TO DELIBERATELY DAMAGE ANY WEBSITE OR UNDERMINE THE LEGITIMATE OPERATION OF THE COMPETITION MAY BE A VIOLATION OF CRIMINAL AND CIVIL LAWS AND SHOULD SUCH AN ATTEMPT BE MADE, THE SPONSOR RESERVES THE RIGHT TO SEEK DAMAGES FROM ANY SUCH PERSON TO THE FULLEST EXTENT PERMITTED BY LAW.

10. Limitation of Liability; Disclaimer of Warranties. IN NO EVENT WILL THE COMPETITION ENTITIES AND/OR THEIR RESPECTIVE PARENT COMPANIES, SUBSIDIARIES, AFFILIATES, PARTNERS, REPRESENTATIVES, AGENTS, SUCCESSORS, ASSIGNS, EMPLOYEES, OFFICERS AND DIRECTORS, BE RESPONSIBLE OR LIABLE FOR ANY DAMAGES OR LOSSES OF ANY KIND, INCLUDING DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING OUT OF YOUR ACCESS TO AND USE OF THE SERVICE AND/OR THE COMPETITION, DOWNLOADING FROM AND/OR PRINTING MATERIAL DOWNLOADED FROM ANY WEBSITES ASSOCIATED WITH THE COMPETITION. IN NO EVENT SHALL THE COMPETITION ENTITIES' TOTAL LIABILITY TO YOU FOR ALL DAMAGES, LOSSES, OR CAUSES OF ACTION EXCEED \$1. WITHOUT LIMITING THE FOREGOING, THIS COMPETITION AND ALL AWARDS ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. SOME JURISDICTIONS MAY NOT ALLOW THE LIMITATIONS OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OR EXCLUSION OF IMPLIED WARRANTIES SO SOME OF THE ABOVE LIMITATIONS OR EXCLUSIONS MAY NOT APPLY TO YOU. CHECK YOUR LOCAL LAWS FOR ANY RESTRICTIONS OR LIMITATIONS REGARDING THESE LIMITATIONS OR EXCLUSIONS.

11. Disputes; Governing Law. The parties, including Advisors, waive all rights to trial in any action or proceeding instituted in connection with these Official Rules, including, without limitation, the Competition. Any controversy or claim arising out of or relating to these Official Rules and/or the Competition shall be settled by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. Any such controversy or claim shall be arbitrated on an individual basis, and shall not be consolidated in any arbitration with any claim or controversy of any other party. The arbitration shall be conducted in the State of New York, City of New York. THESE OFFICIAL RULES AND THE INTERPRETATION OF ITS TERMS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAWS RULES. For any matters which are not subject to arbitration as set forth in these Official Rules

and/or in connection with the participation of any judgment on an arbitration award in connection with these Official Rules and/or the Competition, the parties irrevocably submit and consent to the exclusive jurisdiction and venue of the state and federal courts located in or closest to the County of New York in the State of New York. Participants, including Advisors, agree not to raise the defense of forum non conveniens.

12. Severability. If any provision(s) of these Official Rules are held to be invalid or unenforceable, all remaining provisions hereof will remain in full force and effect.

13. Use of Data. Sponsor will be collecting personal data about Team members, and Advisors online, in accordance with its privacy policy. Please review the Sponsor's privacy policy at www.aicpa.org/PrivacyandTerms/Pages/privacy.aspx. By participating in the Competition, Advisors and participants hereby agree to Sponsor's collection and usage and release of their personal information as described in Sponsor's privacy policy **and as authorized in these rules** and acknowledge that they have read and accepted Sponsor's privacy policy.

14. List of Award Recipients. To obtain a list of award recipients, send a self-addressed, stamped envelope by February 20, 2016 to: Erin Carson, 2015 AICPA Accounting Competition Award Recipient List, 220 Leigh Farm Road, Durham, NC 27707-8110.

15. Sponsor. AICPA: 220 Leigh Farm Road, Durham, NC 27707-8110.