

# BLOOMBERG HBCU ESG INVESTMENT CHALLENGE

## TERMS & CONDITIONS

NO PURCHASE OR PAYMENT NECESSARY TO ENTER OR WIN. The Bloomberg HBCU Investment Challenge (the “**Challenge**”) is an invitation-only, skill-based event sponsored and run by Bloomberg L.P., a Delaware limited partnership with headquarters at 731 Lexington Avenue, New York, NY 10022 (“**Sponsor**” and, collectively with its affiliates, “**Bloomberg**”), operating agent for Bloomberg Finance L.P.<sup>1</sup>

This Challenge is being offered only to those students at the following historically Black Colleges and Universities: Clark Atlanta University, Delaware State University, Florida Agricultural & Mechanical University, Hampton University, Howard University, Morgan State University, Morehouse College, North Carolina Agricultural & Technical University and Spelman College (each, a “**School**”). The Challenge will be conducted on the Bloomberg Terminal® service (“**Terminal**”) pursuant to these official rules (the “**Terms & Conditions**”). The Challenge begins at 9:00 am ET on September 11, 2023 and ends at 5:00 pm ET on October 6, 2023 (the “**Challenge Period**”). As set forth below, there will be prizes awarded to the top five participants and an additional prize awarded to the overall winner of the Challenge.

### 1. **Eligibility:**

- a. Each Challenge participant (a “**Participant**”) must: (a) be throughout the Registration Period and the Challenge Period, a full-time matriculating student at a School; (b) reside either permanently or temporarily throughout the Registration Period and the Challenge Period in the United States; and (c) at the time of entry in the Challenge have reached eighteen (18) years of age. Each Participant may have a faculty advisor from the School the Participant attends.
- b. No person whose School prohibits them from entering the Challenge or accepting the Prize is eligible. Also, employees or family or household members of any employee of Sponsor, its subsidiaries or affiliates, or any other person who directly or indirectly controls or is controlled by any of these entities, are not eligible to participate in the Challenge.

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<sup>1</sup> The BLOOMBERG TERMINAL service and data products are owned and distributed by Bloomberg Finance L.P. (BFLP) except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries (BLP) distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products. BLP provides BFLP and its subsidiaries with global marketing and operational support and service. No information or opinions herein constitutes a solicitation of the purchase or sale of securities or commodities.

- c. Each Participant represents and warrants that they are fully eligible to participate in the Challenge. Sponsor reserves the right to request proof Participants have met the eligibility requirements. Sponsor shall not be liable to ineligible Participants.

2. **Entry:**

- a. Only persons currently registered with and matriculating at a School will be permitted to register to be Participants.
- b. Each Participant must register for the Challenge. Under no circumstance shall anyone under the age of 18 be permitted to register. Faculty advisors may be listed as advisors to multiple Participants.
- c. For technical reasons and in the interest of fairness, no late entries will be accepted.
- d. To participate in the Challenge, a Participant must visit the Challenge registration page between 9:00 am ET on August 14, 2023 and 12:00 pm ET on September 3, 2023 (the “**Registration Period**”) and register using their names here: [\[https://www.bloomberg.com/professional/2023-hbcu-trading-challenge/?utm\\_medium=Vanity&utm\\_source=Sales&utm\\_content=HBCUChallenge&utm\\_campaign=794933&tactic=794933\]](https://www.bloomberg.com/professional/2023-hbcu-trading-challenge/?utm_medium=Vanity&utm_source=Sales&utm_content=HBCUChallenge&utm_campaign=794933&tactic=794933) (the “**Challenge Site**”). Each Participant must follow the on-screen instructions and complete the entry form, which will require, among other things, the Participant’s name, name of their School and email address, and each must check the box to acknowledge they have read and agrees to comply with these Terms & Conditions. No generic entry forms will be accepted.
- e. By participating in the Challenge, each Participant warrants and represents that their submissions and contributions will not infringe any third party’s privacy, publicity or intellectual property rights, including but not limited to copyright, trademark, confidentiality, or trade secret rights, or the terms of any employment or other agreement to which they are bound.

3. **Procedures:** Each Participant will have a U.S. one million dollar (USD\$1,000,000) notional amount to invest across securities. For each investment, the Participant will designate a dollar amount for the trade from their available funds. Each Participant decides on trade ideas and then submits the simulated trades on the Terminal during the Challenge Period. The following are parameters for selecting your securities:

- a. All simulated trades must be submitted through the Terminal.
- b. All official communications concerning the Challenge will be conducted on the Terminal using the MSG email functionality. The Sponsor may also use alternate email addresses provided by Participants but Participants will be required to respond to official communications using the Terminal’s MSG functionality.

- c. The starting notional amount to be invested by each Participant is U.S. one million dollars (USD\$1,000,000). The entire starting notional amount of \$1,000,000 must be invested in full within the first week of the Challenge Period (no later than 12:00 pm ET on September 15, 2023).
  - d. The Challenge is limited to long-only trades; no short positions are allowed.
  - e. All stocks that are members of the Bloomberg Developed Markets Large & Mid Cap Price Return Index (DM <Index>) are permitted for trades. Exchange traded funds (ETFs) are not permitted.
  - f. No single position may be greater than twenty percent (20%) of the notional amount.
  - g. No leverage is permitted.
4. **Practice Session:** Prior to the September 11, 2023 commencement of the Challenge Period, Participants will have the opportunity to access the Terminal to enter practice trades. This “Practice Session” will begin on September 5, 2023 and end on September 8, 2023. Any practice trades entered during the Practice Session will not carry over to the Challenge and will not count towards the Winner selection of the Challenge. Participants will be required to re-enter any practice trades as simulated trades at the commencement of the Challenge Period.
5. **Top Five Participants and Winner Selection:**
  - a. Sponsor’s judges will be market specialists who are current employees of Sponsor.
  - b. Sponsor’s judges will select five (5) top Participants (the “**Top Five Participants**”), including one (1) winner (the “**Winner**”), based on:
    - i. the trades that generate the highest Relative P&Ls over the Challenge Period and
    - ii. whether the Participant has completed the Environmental Social Governance certification (available at <https://portal.bloomberforeducation.com>) (the “ESG Certification”).
  - c. The definition of “Relative P&L” can be found on the Bloomberg Terminal under the TMSG <GO> help menu (or a successor page).
  - d. In the event of a tie between or among two or more of the Top Five Participants (returns measured to the thousandths decimal place), the Sponsor’s judges will use the “Number of Winning Ideas by Relative Return” measure on TMSG to break the tie.
  - e. Sponsor’s judges will also identify one Participant from each School (other than the Schools attended by the Top Five Participants) that submits trades that generate the highest Relative P&L over the Challenge Period (with a preference given to Participants who have also completed the ESG Certification) and award those Participants (“School Leaders”) a certificate of

- recognition. No other prizes will be awarded to the School Leaders.
- f. All judging for the Top Five Participants and the Winner will be in Sponsor's sole and absolute discretion, and Sponsor's decisions are final and binding on all matters relating to the Challenge.

6. **Prizes:** The Top Five Participant Prize and the Winner's Prize (each as defined below and collectively, the "**Prizes**") will be awarded to each of the Top Five Participants and the overall Winner, as applicable.
- a. No Participants, faculty advisors (if applicable) or Schools will be entitled to any Prizes, including payment or reimbursement of any expenses, other than those listed herein.
- b. The Top Five Participants will each receive the items listed below (collectively, the items constitute the "**Top Five Participant Prize**"). The Top Five Participant Prize awarded to the each of the Top Five Participants is valued at approximately Twenty Thousand Dollars (\$20,000).
- i. Each Top Five Participant will receive roundtrip coach airfare from the location of the Top Five Participant's residence to New York City;
  - ii. Each Top Five Participant will receive one (1) nights' stay in a Manhattan hotel;
  - iii. Each Top Five Participant will receive roundtrip car service to and from a New York City airport and the Top Five Participants' hotel;
  - iv. Each Top Five Participant will receive a day-long visit to Bloomberg headquarters where the Top Five Participant will present their trade ideas and strategy and meet with Bloomberg specialists, sales, and analytics and for a session hosted by Bloomberg's education and recruitment department for networking opportunities;
  - v. Each Top Five Participant will receive a basket containing Bloomberg "swag" items;
  - vi. Each Top Five Participant will receive an opportunity to network with the Bloomberg recruiting department to learn about potential internships/job opportunities at Bloomberg, which will not guarantee an offer of a position at Bloomberg (and an internship at Bloomberg will not guarantee any ongoing employment with Bloomberg); and
  - vii. Each Top Five Participant will be able to designate a Bloomberg Philanthropies partner to receive a Two Thousand Five Hundred Dollar (\$2,500) contribution on behalf of that Top Five Participant from Bloomberg Philanthropies.
- c. In addition to the Top Five Participant Prize, the overall Winner will also receive the items listed below (collectively, the "**Winner's**");

**Prize**”). The Winner’s Prize is valued at approximately Five Hundred Dollars (\$500).

- i. an Amazon giftcard in the amount of Two Hundred Dollars (\$200);
  - ii. a pair of Apple AirPods Pro headphones; and
  - iii. an additional Two Thousand Five Hundred Dollar (\$2,500) contribution to the Bloomberg Philanthropies partner of the Winner’s choosing (for a total contribution of Five Thousand Dollars (\$5,000)) on behalf of the Winner from Bloomberg Philanthropies.
- d. One (1) faculty advisor from each School attended by one or more of the Top Five Participants shall be eligible to receive the following in connection with being an advisor to one or more of the Top Five Participant(s):
- i. Roundtrip coach airfare from the location of the School to New York City;
  - ii. One nights’ stay in a Manhattan hotel of Sponsor’s selection;
  - iii. Roundtrip car service to and from a New York City airport and the Top Five Participants’ hotel;
  - iv. a day-long visit to Bloomberg headquarters with the Top Five Participant(s) from their School; and
  - v. A basket containing Bloomberg “swag” items.
- e. The Top Five Participants, including the Winner, must each meet all eligibility requirements and comply with all Terms & Conditions.
- f. Payment of all applicable taxes, insurance and any other fees and costs associated with the Prize(s) is the sole responsibility of each of the Top Five Participants, including the Winner.
- g. The Top Five Participants cannot assign or transfer any portion of the Prize(s) to another person.
- h. No part of the Prizes are redeemable for cash or exchangeable for any alternative. Sponsor reserves the right to revise, adjust, or substitute any part of the Prizes without notice, in the event it is unavailable for any reason. Sponsor will make reasonable efforts to substitute a replacement for any unavailable element of the Prizes such that the approximate value of the Prizes as a whole, as determined by the Sponsor, remains as described in the Terms & Conditions, but neither a Participant, faculty advisor nor School shall be entitled to any monetary or other award or refund. Sponsor does not warrant the suitability of the Prizes or any substituted Prizes.
- i. Other restrictions may apply. Odds of becoming a Top Five Participant or the Winner depend on the number of eligible entries received.

**7. Notification of Winner:**

- a. The overall Winner and each of the other Top Five Participants will

be notified by Sponsor via official email on or around October 10, 2023 and invited to participate in a meeting with Bloomberg professionals, during which they will be presented with an opportunity to present their investment methodologies. In the event a Participant does not meet one of the Terms & Conditions, Sponsor's judges may in their sole discretion select another Winner or Top Five Participant, as applicable. Any portion of the Prizes not used by one of the Top Five Participant or the Winner will be forfeited.

- b. The names of the Winner, the other Top Five Participants and their respective Schools will be published in a press release by Bloomberg.
- c. The Top Five Participants will be required to respond (as directed) to the notification within seventy-two (72) hours of attempted notification. The failure timely to respond to the notification may result in disqualification of the Top Five Participant(s) or the Winner, as applicable, and in such case, Sponsor may select an alternate Top Five Participant or Winner based on the judging criteria set forth in Section 5. The Top Five Participants and/or the Winner may be required to verify their eligibility and liability/publicity releases covering eligibility, liability, publicity and media appearance issues, unless prohibited by law.

8. **Liability Disclaimer:** Sponsor is not responsible or liable for incorrect or inaccurate information, whether such error or inaccuracy is caused by a Participant, equipment or programming utilized in the Challenge, or technical or human error in processing submissions or processing trades, and Sponsor disclaims responsibility or liability for: (i) the accuracy, availability or timeliness of information published about the Challenge; (ii) any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction or access to, or alteration of entries; (iii) late, lost, delayed, damaged, misdirected, incomplete, illegible or unintelligible entries or trades; (iv) injuries, losses or damages of any kind caused by the Prizes or resulting from acceptance, use or misuse of the Prizes, or from participation in the Challenge; (v) printing or typographical errors in Challenge materials; or (vi) problems or technical malfunctions of telephone networks or lines, computer online systems, servers or providers, computer equipment, software or network congestion.

9. **Release:** By participating in the Challenge, each Participant, on behalf of said Participant and said Participant's heirs and assigns, releases and agrees to hold harmless, to the extent permitted by applicable law, Sponsor and its subsidiaries, affiliates, directors, officers, employees, representatives and agents from liability for claims, costs, injuries, losses or damages arising out of or in connection with the Challenge or acceptance, use or misuse of the Prizes. However, nothing in the Terms & Conditions shall limit or exclude Sponsor's liability for death or personal injury as a result of its negligence, or for fraud, or

for any other liability which may not be lawfully limited or excluded, or affect Participants' statutory rights, including in relation to any product received as part of the Prizes.

10. **Additional Conditions:** The Challenge is void where prohibited or restricted by law. All federal, state and local laws and regulations apply. By participating in the Challenge, each Participant agrees to be bound by the Terms & Conditions and Sponsor's judges' decisions, which are final and binding in all respects. All entries, trades and trading rationales, and all rights to use, reproduce, publish, modify and distribute such materials, become the exclusive property of Sponsor and will not be returned; however, Sponsor will grant Winners a limited non-exclusive license to publish their winning entries on their personal websites and in connection with applications for internships or employment as well as to link to any publication by Sponsor concerning the Challenge. Sponsor reserves the right, in its sole discretion, to refuse entry or disqualify any individual it finds to be: (i) tampering with the entry process, the operation of the Challenge, the Terminal or any Bloomberg website(s); (ii) acting in violation of the Terms & Conditions; or (iii) acting in an unsportsmanlike or disruptive manner, or with intent to annoy, abuse, threaten or harass any other person. ANY ATTEMPT BY A PARTICIPANT OR OTHER PERSON DELIBERATELY TO DAMAGE THE BLOOMBERG TERMINAL SERVICE OR BLOOMBERG'S WEBSITE(S) OR TO UNDERMINE THE OPERATION OF THE CHALLENGE OR COMMIT ANY ACT OF FRAUD MAY VIOLATE CRIMINAL AND CIVIL LAWS. SPONSOR RESERVES THE RIGHT TO DISQUALIFY ANY SUCH PERSON AND SEEK THE FULLEST REMEDIES PERMITTED BY LAW. By accepting the Prize, Winners grant Sponsor and its subsidiaries and affiliates the unconditional right to use their names, their schools' names and cities, and their photographs or other likenesses and/or statements about the Challenge for publicity and advertising purposes without further permission or financial compensation, except where prohibited by law. By entering the Challenge, Participants and their faculty advisors consent to Sponsor and its subsidiaries and affiliates using any submitted materials, including Participants' and their faculty advisors' names, School names, email addresses and other contact information, and photographs or other likenesses, for purposes of administering the Challenge, fulfilling the objectives of the Challenge, conducting publicity (including promotion on social media sites such as LinkedIn), improving Sponsor's services, distributing marketing materials and recruiting, and Participants and their faculty advisors consent to the transfer or export, if any, of their Challenge materials to various countries around the world, for these purposes.

11. **Privacy:** Sponsor shall use contact information submitted in connection with the Challenge only as set forth in these Terms & Conditions. Additional privacy matters are addressed in the Privacy Statement found on {PCPN<GO>} on the Terminal.

12. **General Terms:** Sponsor shall enter into no correspondence or discussions initiated by or on behalf of a Participant, faculty advisor or School concerning the application of standards in naming the Top Five Participants and/or the Winner or any dispute regarding these Terms & Conditions, or the conduct or results of the Challenge. The Challenge may not be used in connection with any form of wagering or gambling. The Challenge shall be governed by, and construed in accordance with, the laws of the United States of America and the State of New York, without regard to the conflicts of laws rules thereof. All Participants and faculty advisors and their heirs and assigns consent to the exclusive jurisdiction of the courts in the State and County of New York for all legal proceedings relating to this Challenge. Participants agree to use any materials or information procured as part of the Challenge only for Challenge purposes, as described herein, and not for any commercial or social media purposes.

13. **Cancellation; Postponement:** If the Sponsor for any reason is unable to host the Challenge as planned, including infection by computer viruses, bugs, tampering, unauthorized intervention, fraud, technical failures, acts of God, war or terrorism, or any other causes that corrupt or affect the administration, security, fairness, integrity or proper conduct of the Challenge, Sponsor may cancel, terminate, modify, postpone or suspend the Challenge, in which event Sponsor will notify all Participants as soon as reasonably possible by MSG email.