



TERM SHEET FOR PARTICIPATION
IN
THE VENTURE FELLOWS PROGRAM
McCombs School of Business
University of Texas at Austin

This term sheet summarizes the principal terms with respect to the private placement of _____ (the "Venture Fellow") by _____ (the "Partner Firm"). The Venture Fellows Program is a two-semester class that consists of a lecture based course at the McCombs School of Business and an 8 to 10 hour per week internship with a Partner Firm. The core element of this program is the partnership between these exceptional MBA students and the local investment community. This unique opportunity is one of the reasons many of the Fellows decided to attend the University of Texas to pursue their MBA, and the continued success of the program can only be maintained through our relationship with top quality venture capital and private equity firms.

The Partner Firm will place ____ Venture Fellow(s) at their company for the _____ semester with the following terms:

Duration of Placement:	The week of _____ through the week of _____.
Time Commitment:	8 to 10 hours per week.
Valuation of Venture Fellow:	The Partner Firm will provide an evaluation of the Venture Fellow at the end of the semester which will contribute to the final academic course grade.
Cost per Venture Fellow:	\$1,000 per Venture Fellow per semester. This is a tax deductible contribution to the program.
Venture Fellow Responsibilities:	The Venture Fellow will be responsible for items such as deal screening, due diligence, market research, industry analysis, financial modeling, comparable research, valuation analysis and other such relevant work as deemed suitable by the Partner Firm.
Partner Firm Responsibilities:	The Partner Firm will be responsible for providing mentoring and guidance to the Venture Fellow and an opportunity to learn about the industry. In addition, the Partner Firm will provide MBA-level projects that can be addressed in the time frame allotted. Interaction with the Venture Fellow on a regular basis is critical to ensure both the Venture Fellow and the Partner Firm extract maximum value from the internship, and for the Partner Firm to provide feedback and learning opportunities for the Venture Fellow

Schedule Rights: The Partner Firm should note that this is part of the curriculum for the Venture Fellow, and as such, may conflict with other school commitments. The Venture Fellow may at times need to adjust their work schedule to resolve exam and group meeting conflicts.

Rights and Privileges: The Venture Fellows organization reserves the right to use Partner Firm logos and names in promotional materials, on the Venture Fellows website and in press releases.

Use of Proceeds: The proceeds from this placement will be used for: access to learning resources and industry databases, industry newsletters and publications, course curriculum materials, partner firm networking events, recruiting and PR materials, participation in national VC competitions and student registration fees at industry events.

Employment Relationships: Both parties agree that this placement does not constitute an offer for a paid internship, a summer internship or a full time position. Nor are there any expectations from either party that this placement will lead to such a paid position. Any negotiations for such a position should be handled outside of the Venture Fellows curriculum.

Conditions of Closing: The closing for this placement will be conditioned upon mutual agreement by both parties.

Expenses: The Partner Firm should cover the parking expenses of the Venture Fellow when applicable.

Closing: The closing of the transaction, if all conditions are met, is expected to occur on or before _____.