



## General Release and Waiver of the University Advisors

BY: \_\_\_\_\_ [*Name of University Advisor*]

In consideration of my participation in the CFA Institute Global Research Challenge (“Challenge”), I hereby release and forever discharge CFA Society of the Netherlands its successors, directors, officers, employees, agents, members, volunteers and assigns (collectively, CFA Society of the Netherlands), of and from any and all claims, causes of action, obligations, demands and liabilities whatsoever, of every name and nature, both in law and at equity, known and unknown, which I had, have or hereafter may have against CFA Society of the Netherlands, because of, arising from or in connection with my participation in the Challenge.

I hereby declare and represent to CFA Society of the Netherlands the following:

- a) I will abide by all rules and guidelines of the Challenge;
- b) I currently own \_\_\_\_\_ shares of common stock of [*Subject Company Name (Ticker Symbol)*], which is the subject of the Challenge (the “Company”) (if the number in response to this (b) is zero, please so state);
- c) My employer does not have a major position in the Company. I have disclosed to the CFA Society of the Netherlands representative conducting the Challenge any position in the Company held by my employer that is more than a de minimus position (de minimus defined as 1% or less of the common equity securities of the Company);
- d) I do not have a conflict of interest in participating in the Challenge;
- e) I will not use the related research reports and presentations prepared for the Challenge (the “Reports”) for any purposes other than educational purposes; and
- f) I will not disseminate to the public any Reports.

I hereby acknowledge and agree that the Reports are for educational purposes only and not intended to serve as the basis of any investment decisions by or recommendations to any person or entity.

I hereby further declare and represent that no promise, inducement or agreement not herein expressed has been made to me, that this release contains the entire agreement between parties hereto, and that the terms of this release are contractual and not a mere recital.

This General Release and Waiver may not be changed orally. I have read the foregoing and fully understand it.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
[Signature of University Advisor]