



**Michigan
Economic
Education
Video
Competition**

Submission Packet

FEDERAL RESERVE BANK
OF CHICAGO

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Video Guidelines

What: 2015 Michigan Economic Education Video Competition:
OPPORTUNITY COST

Who: For Michigan Students age 13 and above

How: Create a video by yourself or with a partner about OPPORTUNITY COST and follow the entry submission rules laid out later on in the packet

Deadline: May 8th

Spring 2015 Theme: **OPPORTUNITY COSTS**

The videos must truly represent the topic of Opportunity Cost and should use at least one additional economic concept from the list below in describing the dynamics of opportunity cost:

- Scarcity
- Human resources
- Capital resources
- Natural resources
- Needs
- Wants
- Producers
- Consumers

The videos should look to satisfy one or multiple Grade 8 benchmarks included in the Council of Economic Education's Voluntary Economics Standards¹. The standards are (in addition to knowing the 4th grade benchmarks):

1. Scarcity is the condition of not being able to have all of the goods and services that one wants. It exists because human wants for goods and services exceed the quantity of goods and services that can be produced using all available resources. Scarcity is experienced by individuals, governments, and societies.
2. Making good choices should involve trading off the expected value of one opportunity against the expected value of its best alternative.
3. The choices people make have both present and future consequences.
4. The evaluation of choices and opportunity costs is subjective; such evaluations differ across individuals and societies.

¹ See p. 15 of <http://www.councilforeconed.org/wp/wp-content/uploads/2012/03/voluntary-national-content-standards-2010.pdf>

Official Video Competition Rules ("Official Rules")

CONTESTANT ELIGIBILITY

- Contestant or potential contestant (referred to as "You") must be at least 13 years of age, as of the date you submit your entry.
- You must be a resident of the state of Michigan and be able to show proof of residency.
- To submit a video, you must be a registered user of the YouTube web site.
- If you are an employee of the Federal Reserve System or the immediate family member of an employee of the Federal Reserve System, you are prohibited from entering the contest.
- If you are currently under contract with a third party that would conflict with any aspect of this contest, you are prohibited from entering.
- Teams must not exceed two (2) people.
- A contestant may only participate with one team.

VIDEO CONTENT

- Your video must be suitable for viewing in a high school classroom.
- Your video must comply with all YouTube content submission rules. Rules are located at: https://www.youtube.com/t/community_guidelines.
- Your video must be no more than 5 minutes in length, and must adhere to all YouTube file size, formatting, and time restriction requirements.
- Your video must be in the English language.
- Your video must be original and owned by you or, in the case of team entries, by your team.
- You may not submit any video previously used in any other competition, or that has been previously published or won any award.
- Your video cannot:
 - Contain any nudity, lewd material, or content the Federal Reserve Bank of Chicago deems inappropriate for public viewing, or for viewing in a high school classroom.

- Defame, invade privacy, abuse, threaten, harass, or use obscene or offensive language towards a third party or the Federal Reserve.
- Infringe on any intellectual property or other right of any person or entity.
- Falsify or delete author attributions, legal notices, or other proprietary designations.
- Use copyright-protected material (including music) unless given express written permission from the copyright holder.
- Depict or mention any other trademarks or brands except the Federal Reserve.
- Violate any law or advocate illegal activity.
- Knowingly contain viruses, corrupted files, or other materials that may cause damage to any computer system. or
- Advertise or otherwise solicit funds or sales of goods or services.
- If any other individual appears in your video, you must obtain a written waiver and release from each individual depicted (or the individual's parent or legal guardian, if the individual is a minor) and provide the waiver and release with your entry.

ENTRY SUBMISSION RULES

- Each team may only submit one video for the competition
- Submit your video to www.youtube.com using your personal account and with the following tag: **MEEVC15**.
- Mail, fax or e-mail the completed submission packet to:
Martin Lavelle
Federal Reserve Bank of Chicago—
Detroit Branch
Michigan Economic Education Video Competition
1600 E. Warren Ave.
Detroit, MI 48207
Fax: 313-964-6049
E-mail: martin.lavelle@chi.frb.org
- To be eligible to enter, you must meet the "Contestant Eligibility" criteria set forth above.
- To be eligible for the contest, your video and all related documentation must be received by 5 p.m. EST on May 8, 2015.
- The file size of your video cannot be bigger than 1 GB.
- You must submit the following with your video:

- Video submission form.
- Copy of the Official Rules signed by you (and if applicable, your team member). If you are under age 18, your parent or legal guardian must sign for you. If your entry is a team submission, the parent or legal guardian of each team member under age 18 must sign for that team member.
- Waiver and Release form (included in the information packet) for every individual appearing in the video.
- Written permission for any copyright protected or other proprietary material used or incorporated in the video, granting the Federal Reserve Bank of Chicago the same rights to the material as those granted by contestants to the Federal Reserve Bank of Chicago to use the video.
- There is no fee to enter your video in this contest.
- The Federal Reserve Bank of Chicago will not return your video.
- The Federal Reserve Bank of Chicago will ask finalists and winners to provide a copy of their original video files prior to distributing prizes. Accordingly, you should keep a copy of your video in its original format.
- The Federal Reserve Bank of Chicago will not be responsible for lost, late, misdirected, damaged submissions/entries or attempted submissions/entries, or for e-mail, internet, computer hardware and software, phone, or any other technical errors, malfunctions or delays that may prevent you from uploading or otherwise submitting your video into the competition, or that may interfere with your compliance with the Official Rules. All responsibility for submitting a qualifying entry falls solely on you, the contestant or potential contestant.
- The Federal Reserve Bank of Chicago is not required to host, display, accept, consider, or broadcast any video submitted.

JUDGING AND SELECTION

- The Federal Reserve Bank of Chicago will validate all entries and will determine, in its sole discretion, whether each video meets the entry criteria detailed herein for acceptance as an entry into the contest.
- The Federal Reserve Bank of Chicago reserves the right to disqualify any entry that does not comply with the “Official Rules.”

- As the video are intended for use as educational material, accuracy of economic concepts presented in the video is of paramount importance. Accordingly, the Federal Reserve Bank of Chicago reserves the right to ask you to correct erroneous economic information contained in your video; however the Federal Reserve Bank of Chicago is not required to do so, and may consider inaccuracy of economics as a factor in selecting finalists and winners of the contest. If you are asked to correct your video, you will be given a reasonable time to do so. If you are unable to return a corrected video within the time limit, your video may be disqualified.
- The Federal Reserve Bank of Chicago will select finalists from validated entries, and will post finalist videos to YouTube.
- First, second, and third place winners will be selected by the Federal Reserve Bank of Chicago.
- Winning submissions/entries will be judged according to rubric criteria. Rubric criteria include knowledge of opportunity cost, satisfying the Grade 8 benchmarks, incorporation of related economics concepts, lyrical creativity, and video quality.
- An additional prize will be awarded for “Popular Choice” to be determined by YouTube viewers.
- If chosen as a winner, you will be required to submit an affidavit of eligibility before a prize can be awarded to you.
- If there are no validated submissions/entries suitable for the purpose of economic education, prizes will not be awarded.

TEAMS MAY NOT EXCEED 2 PEOPLE

- Prizes for team entries will be awarded to each team member. Any sharing of the prize is between a person and his/her team member, and the Federal Reserve Bank of Chicago assumes no responsibility for prize distribution to team members, nor will it become involved in disputes among the team members.

PRIZES

- **First place: Apple iPad Mini.**
- **Second place: Apple Gift Certificate.**
- **Third place: Apple Gift Certificate.**

NOTIFICATION

- Winners will be notified via e-mail at the address provided on the submission form and must respond within 7 days.
- In order to receive the prize, winners must submit a completed W-9 form, a copy of their original video files, and any additional documentation required by the Federal Reserve Bank of Chicago within 14 days of the date of notification.
- Failure to return required documentation within 14 days, or to comply with any term or condition of the rules or prize notification, may, in the sole discretion of the Federal Reserve Bank of Chicago, result in a winner's disqualification, the forfeiture of his or her interest in the prize, and the award of the prize to an alternate winner.

OTHER RULES

- You understand and agree that once you submit your video, you shall have no right to prohibit, restrict, revoke or terminate any of the rights granted to the Federal Reserve Bank of Chicago hereunder.
- You understand and acknowledge that you are not entitled to any compensation or other consideration for your video, any use made of your video once submitted into the contest, or any of the rights granted to Federal Reserve Bank of Chicago.
- By entering the contest, you agree to indemnify, defend and hold harmless the Federal Reserve Bank of Chicago, its officers, employees, representatives, agents, and competition judges, from and against any claims, damages, losses and expenses (including reasonable attorneys' fees and related disbursements) arising from or related to your participation in the contest, including but not limited to any claims, damages, losses and expenses arising from or related to your video or any actual or alleged infringement or violation of any patent, copyright, trademark, or other proprietary right.

- By submitting your video into this contest, you hereby grant to the Federal Reserve Bank of Chicago a perpetual, worldwide, royalty-free, nonexclusive, unlimited license to reproduce, sublicense, edit, modify, publish, transmit, create derivative works, distribute, broadcast or display the content of the video and elements embodied within the video, in whole or in part, in any media or by any means whatsoever, including but not limited to television broadcast and via Internet download, streaming, transmission, exhibition or distribution physically or by any computer-mediated networked communication systems, whether now existing or later invented, without acknowledgment to you, for any purpose deemed appropriate by Federal Reserve Bank of Chicago, including for advertising/ publicity purposes without compensation, except where prohibited by law. You understand, however, that the Federal Reserve Bank of Chicago is **NOT** obligated to, and does not guarantee that it will, broadcast or distribute any video submitted by any contestant into the contest.
- By submitting an entry, you grant the Federal Reserve Bank of Chicago the right to use and authorize others to use information provided by you to the Federal Reserve Bank of Chicago hereunder, including your name and city of origin, as well as excerpts from your submission/entry and the names, voices, likenesses, and biographies of all persons performing services in connection with the video in any media, as news or information for advertising, educational, trade and promotional purposes, and for other purposes by or for the benefit of the Federal Reserve Bank of Chicago.
- You agree to be bound by the decisions of the contest judges and these Official Rules and to comply with all federal, state, and local laws and regulations as well as all rules and terms of use posted on YouTube.
- The Federal Reserve Bank of Chicago reserves the right in its sole discretion to cancel or terminate the contest and to select winners from among eligible entries legitimately received prior to the event causing cancellation or termination.

I acknowledge that I have read and understood the official rules and agree to them.

(Provide signatures of all team members, or the signature of the parent or legal guardian for individuals under 18.)

SUBMITTER PRINTED NAME

SIGNATURE

DATE

TEAM MEMBER PRINTED NAME

SIGNATURE

DATE

Video Submission Form

PERSON SUBMITTING VIDEO

This is the primary contact for further correspondence, including prize award. Valid information must be provided.

FIRST NAME		LAST NAME	
ROLE IN VIDEO			
ADDRESS			
CITY		STATE	ZIP
DAYTIME PHONE		ALTERNATE PHONE	
E-MAIL			

VIDEO TEAM MEMBERS (IF APPLICABLE)

Provide First Name, Last Name, role in video and valid e-mail for each additional team member.

FIRST NAME		LAST NAME	
ROLE IN VIDEO			
E-MAIL			

Video Submission Form, cont.

VIDEO INFORMATION

TITLE
SHORT SYNOPSIS OF YOUR VIDEO (100 WORDS OR FEWER)

OTHER DOCUMENTS PROVIDED (CHECK ALL THAT APPLY)

- Copy of the Official Rules signed by each team member or parent/legal guardian, if required
- Waiver and Release for each individual appearing in the video
- Written permission for copyrighted material appearing in the video

Waiver and Release Form

(Provide this form for every individual appearing in your video.)

I, **[Your Name]** _____, enter into this waiver and release with the Federal Reserve Bank of Chicago on behalf of myself and my minor child.

- OR -

I, **[Your Name]** _____, am the parent or legal guardian of **[Your Child's Name]** _____, a minor child, I have consented to my child's appearance in a video created for and submitted to the **Michigan Economic Education Video Competition**, and I enter into this waiver and release with the Federal Reserve Bank of Chicago.

I authorize Bank to create recordings of **[my]/[my child's]** image, likeness, and/or voice ("Recordings") in connection with a video created for the **Michigan Economic Education Video Competition**. I agree the Recordings may take the form of photographs, films, video and audiotapes, CD-ROMS, DVDs, digital files, and/or any other media, whether now existing or later invented. Bank may use the recordings at the Bank's discretion. Bank may use and license others to use recordings in their original or edited form in any media for any and all educational or commercial purposes, and may use and license others to use my name, image, likeness, voice, and biographical or other information in connection with the Recordings.

I understand that use of the recordings may include, but not necessarily be limited to, the following:

- Internal use at Bank and other organizations including streaming on the Internet.
- Distribution through various means, which may include satellite broadcast, cable TV, webcast, on-demand, physical media.
- Educational, commercial or promotional use.

I am not **[and my child is not]** subject to any prior agreements that would limit the scope of the permission I am granting here.

if I breach the representations I am making here, and if Bank should suffer damages as a result, I agree to indemnify Bank for those damages.

I further acknowledge that I **[and my child]** will not be compensated for any uses made of the Recordings, and that Bank exclusively owns all rights, title and interests in and to the Recordings.

I hereby waive all rights and release Bank (including its officials, employees, representatives, agents, licensees, successors, and assigns) from, and shall neither sue nor bring any proceeding against any such parties for, any claim or cause of action, whether now known or unknown, for defamation, invasion of privacy, publicity or personality or any similar matter, or based upon or relating to the use or exploitation of the Recordings.

I agree that I have read and understood the contents hereof, that I am eighteen years of age or older, and that I have the right and authority to execute this Waiver and Release.

SIGNATURE

DATE

SIGNATURE

ON BEHALF OF MINOR CHILD

Copyright Permission Form

I, **[Your Name]** _____, represent and warrant that I am the owner and creator of the following intellectual property:

[list all copyrighted material here]

SIGNATURE OF THIRD PARTIES

DATE

(hereinafter referred to as "Materials") included in the video entitled **[Name of Video]** _____,
_____ created for the **Michigan Economic Education Video Competition.**

I hereby grant the Federal Reserve Bank of Chicago ("Bank") a nonexclusive, nontransferable, royalty free, no-cost, license to copy, sublicense, edit, modify, publish, transmit, make derivative works, distribute, delete or display the Materials embodied within the video, in whole or in part, worldwide, in any media including television broadcast and via Internet download, streaming, transmission, exhibition or distribution physically or by any computer-mediated networked communication systems, in photographs, films, video and audiotapes, CD-ROMS, DVDs, digital files, and/or any other media, whether now existing or later invented in perpetuity, without limitation and without consideration or acknowledgment, including for advertising/publicity purposes without compensation, except where prohibited by law.

SIGNATURE

DATE