



## **Call for Proposals**

# **A Program to Encourage Entrepreneurship and Innovation in Academia by Supporting the Establishment/Upgrading of Entrepreneurship and Innovation Centers at Institutions of Higher Education Financed by the PBC**

### **1. Background**

In the last several decades, the importance of innovation and entrepreneurship has increased sharply in several countries around the world. There is no doubt that the strong academic infrastructure that Israel has enjoyed since its establishment contributes to Israel's entrepreneurship and innovation. However, academic institutions only recently began to view entrepreneurship and innovation as part of their objectives and most of their involvement in these areas amount to attempts to trade in know-how which they believed had commercial potential. Good achievements are attributed to some knowledge commercialization companies, but these are insufficient and are not at the scale of the high-tech industry in recent decades.

The scientific and technological depth found at these institutions together with entrepreneurial thought and innovative principles, while taking advantage of existing campus resources, is the natural process by which to turn an academic institution into a habitat for inventions and breakthrough ideas.

Additionally, in the last two years, the CHE-PBC is promoting the "New Campus" policy. According to this policy, part of the process of maintaining the relevance of these institutions in the digital age is changing the face of the campus such that students will not only come to the campus to obtain knowledge and thus constitute, naturally, a passive entity, but rather will

view the campus as the most appropriate place to put their knowledge to use and implement the ideas they have formulated and create their own projects in collaboration with researchers and other students.

Therefore, and in accordance with the PBC's multiyear plan and targets regarding innovation in teaching and increasing the number of students in high-tech subjects, inter alia, by means of entrepreneurship and innovation centers, a survey was conducted regarding the current conditions in Israel and around the world in these fields in order to formulate recommendations and methods of action. The survey was accompanied, among others, by an academic think tank with representatives from a number of institutions who are leaders in the field of entrepreneurialism.

Additionally, in the last year, the PBC conducted comprehensive research on the subject of on campus entrepreneurship and innovation centers while describing the current condition at institutions of higher learning in Israel, as well as a comparative research study which compared more than 12 institutions of higher education around the world which were considered success stories with regard to their entrepreneurship and innovation centers. Tours and meetings were also held at most of the institutes in Israel which have entrepreneurial activities, educational tours were held at various institutions in the US, and a roundtable forum was held in which senior representatives of academia, industry, and venture capital funds participated.

The study's findings show that there are a number of links in the entrepreneurship chain which increase the ability to actualize the great existing potential inherent in academia and that an entrepreneurship and innovation center serves as the central location for the creation of these links. In these links (and we will expand later) we cover the topic of education and how we expose students and researchers to the world of entrepreneurship, while emphasizing the practical experience link which operates within a physical space. Soft skills have an innovative appearance that creates an atmosphere of action and innovation in which diverse teams from a variety of fields operate. An additional link which relates broadly to the other links focuses on creating an entrepreneurial environment on campus.

On top of all of these is the key to the success of the entrepreneurship and innovation center, which is identifying the leading team. The need for good people is a basic need in almost every field but it appears that in entrepreneurship, because of the character traits and activity required, this need is especially acute. Therefore, it is crucial to identify the person who needs to be the visionary, the champion chosen to lead the entrepreneurship and innovation center well outside of academia while at the same time being acceptable to the administration and researchers in the institution.

The team accompanying the head of the center and supporting him there in various operating arms also has an impact. The cumulative experience of academic centers of entrepreneurship around the world shows that in addition to the person leading the center, there are at least two more central functions essential to its success: The first is the person in charge of liaising with outside entities, collaborations with industry, assisting in developing business models, and finding partners for the work teams. The second is the person in charge of building the entrepreneurship community, organizing events, liaising with mentors, actively marketing the entrepreneurship center, etc.

With regard to inventions, entrepreneurship, and innovation within the walls of academia, primarily among advanced degree students and researchers, there is the issue of intellectual property. In the framework of the entrepreneurial activities on campus, questions arise relating to ownership and granting the right to use intellectual property (commercialization) at the foundation of these entrepreneurial ventures, as well as intellectual property that will be created through various activities.

The policy of the institute and the commercialization company as to these questions has an impact first and foremost on the on campus entrepreneurial culture and spirit. Many institutions around the world look for new models based on a policy of "open innovation" which will incentivize entrepreneurial activities and encourage openness and transparency on the one hand while on the other, will make sure to fairly financially compensate the institution with a view to the future. In this context, it is important to remember that the economic value of an institute with a developed entrepreneurial ecosystem is not only measured by the profit

line of the commercialization company, but rather primarily by the increased goodwill and improved reputation of the institution as a center of innovation.

Examples of models for the "open innovation" principle can be found in quite a few institutions in Europe and, in recent years in Canada as well, for example McGill University and University of Waterloo as well as in the US, for example: MIT, Columbia, and more. These institutions, in addition to commercial openness, are taking steps intended to shorten and simplify processes, such as: Creating a fixed contractual template that are tailored to each field (life sciences as opposed to computer sciences, for example), and the consensual compensatory mechanism in the event of an "exit," a convertible loan mechanism, joint ownership of IP, and more.

It appears that the central elements leading to an efficient transfer and commercialization of knowledge are: The maturity of the research studies, transparency in defining ownership of and rights to intellectual property, simple, consistent, and license and company agreements such that the process – from first contact all the way through execution of agreements – is significantly shortened, collaboration and trust between various players including academia, industry, venture capital funds, and research funds.

The question of focusing entrepreneurship and innovation centers on predetermined topics is an issue for which the research which has been conducted does not provide an unequivocal answer. On the one hand, the world of entrepreneurship is built on the starting assumption that one can never know in what field we will see the next breakthrough and therefore, one cannot predetermine these projects' fields. On the other hand, there are those who posit that a breakthrough will probably occur at a location which focuses its projects around a number of predetermined subjects according to the character of the institution and its relative advantages.

In this Program, the PBC decided not to give preference to either of the approaches described above and each proposal will be assessed based on criteria that will be specified in the future, without giving weight to this issue. It is important to note that despite the tendency to attribute entrepreneurship and innovation primarily to STEM subjects, there is also room for social, public, and educational entrepreneurship.

Finally, we emphasize that the uniqueness of this Program is in the fact that its objective is to broadly serve a large number of fields, recognizing that multidiscipline connections and collaborations are the clearest characteristics of success of the largest breakthroughs in the last century. The primary added value of entrepreneurship and innovation centers within the walls of academia is that it allows for direct and unmediated personal access and physical proximity to the various different resources which exist on campus. These relative advantages are likely to disappear in institutions where there is interinstitutional competition between the faculty members and which lacks collaborations between the various on campus entities.

All of the layers described above are critical to the success of an entrepreneurship and innovation center. In order to fully realize their potential, it is necessary to have complete collaboration between researchers and students, administrative and bureaucratic flexibility on the part of the relevant players, alongside support and reinforcement on the part of the institution's management.

Therefore, the PBC chose this Program to encourage entrepreneurship and innovation in academia by means of establishing or upgrading entrepreneurship and innovation centers within campuses for higher education recognized and financed by it (hereinafter: the "**Program**").

## **2. The Program's Objectives:**

- A. Strengthening innovation and entrepreneurship in Israeli academia and establishing it as the leading source of knowledge in these fields.
- B. Exposure and accessibility of the world of entrepreneurship for students and researchers as an integral part of academic activities by means of an innovation training program emphasizing practice-based learning (PBL), interdisciplinary courses, and imparting soft skills.
- C. Constructing and upgrading infrastructures for the benefit of the fields of entrepreneurship and innovation while taking advantage of the physical and human resources present on campus in order to turn the campus into an entrepreneurial ecosystem.

- D. Creating and encouraging an entrepreneurial culture within the walls of academia and turning the campus into a place bustling with activity and action.
- E. Improving the transfer of knowledge from academia to industry and back using innovative models addressing the issue of intellectual property.
- F. Encouraging establishment of products with practical aspects with high potential impact using diverse interdisciplinary work teams.

**In order to carry out this Program, the PBC is hereby issuing this competitive call to recognized institutions of higher education financed by it to submit a proposal to establish/upgrade entrepreneurship and innovation centers on campus, at the end of which the PBC will support three such centers at most.**

### **3. Preconditions**

- A. Any recognized institution of higher education or group of institutions – budgeted by the PBC – may submit a proposal to establish and/or upgrade an entrepreneurship and innovation center. In the case of a group of institutions, the group must determine and indicate in its proposal which is the lead institution which will execute the proposal forms and undertakings required in this process.
- B. The proposing or leading institution has or will designate an area on campus for the physical expansion of the entrepreneurship and innovation center.
- C. An undertaking by the institution, signed by the institution's CFO, to provide parallel funding from its own sources amounting to one-third of the PBC's grant within a period of time stipulated by the PBC (we emphasize that this must be dedicated and actual money and not "cash equivalent" and so forth).

### **4. Structure of the Proposal**

- A. The proposal must be submitted in Hebrew and shall not exceed 20 pages with line spacing set at 1.5.
- B. You must include a short description (up to 5 pages) of the current condition of the institution on the eve of the submission of the proposal with regard to entrepreneurship activities in the various links in the chain referenced, above.

- C. You must ensure that the proposal is not based on your current status but rather addresses the institution's future plans.
- D. Work plan for implementation of the proposal's components, including timetables.
- E. You must specifically address identification of the target audience in each of the links we shall discuss in paragraph 5, below.
- F. Regarding the education link, in addition to a description of the planned training offerings, to the extent there are academic courses, you must attach a syllabus (which will not be counted in the 20-page limit for the proposal).
- G. Regarding the common experience link, you must address the organizational concept behind this link, the estimated number of teams, the services and equipment that will be provided them (legal services, accountants, patents, etc.), and you must attach summary CVs for the mentors designated to accompany these teams (the CVs will not be counted in the proposal's 20-page limit).
- H. An organizational structure chart for the center including reference to distribution of responsibilities and the identity of the official within the institution's administration who is in charge of the center.
- I. CV details for the team that will manage the center (will not be counted as part of the 20 pages).
- J. Physical space – a blueprint of the complex designated for establishment/upgrading of the center (if there is already an existing center – you must attach photographs and/or a video).
- K. A clear description of the IP model by which teams working in the center will operate, including reference to the issue of the "consulting" by members of the staff for projects being carried out in the center.
- L. To the extent there are collaborations with outside entities, you must include an agreement or MOU specifying the essence of the collaboration (will not be counted in the 20 pages).
- M. A budget appendix using the attached format including assumptions regarding amounts required for each of the infrastructures and activities specified in the proposal. You must attach explanatory notes to the budget appendix which include budgetary details and assumptions. We emphasize that the budget proposal for obtaining the PBC's support should not address link number 3 (will not be counted as part of the 20 pages).

- N. You must attach a document to the proposal, signed by the president of the institution, specifying the institutional vision for entrepreneurship and innovation. This document will include the institution's strategy regarding its concept for the field of entrepreneurship, measurable targets for the first three years, as well as reference to the commitment of the institution's administration to support the center beyond the first four years of its operation (will not be counted in the 20 pages).

The institution's proposal must address the operational link specified, below:

## **5. The Center's Activities**

One of the Program's objectives is to take advantage of the strong academic ecosystem found in these institutions and making it accessible as an entrepreneurial ecosystem by incentivizing bringing the value chain of the world of entrepreneurship onto the campus. This chain comprises a number of central links which shall be specified, below:

### **Link no. 1 – Education and Training for Entrepreneurship and Innovation**

The education and training link is critical to all entrepreneurship activities on campus. Entrepreneurship is turning into a basic skill required of students and researchers in the 21st century. It includes within it additional characteristics of leadership, responsibility, and the desire to change existing reality.

The education link makes the world of entrepreneurship accessible and available to students who are interested by means of an ordered group of courses, programs, and trainings – innovative and exciting, which encourage collaborations, reinforce creativity and interpersonal abilities, and strengthen the participants.

The renewal of this Program should emphasize as much as possible basic accessibility of the world of entrepreneurship and innovation for schools/faculties which have not previously viewed these fields as natural or relevant. In other words, if up until now, most of the educational materials relating to entrepreneurship focused on certain schools (mostly business administration, computer science, and engineering), the aspiration is that the center that will

be established, even if through focused marketing activities, succeeds in making the world of entrepreneurship accessible to the **maximal** number of students within the campus by giving them the option of taking a course/seminar/program in entrepreneurship during the course of their bachelor's degree studies.

The goal of exposing the world of entrepreneurship is to provide familiarity with the foundational principles and skills required in the field of entrepreneurship, to strengthen soft skills, and to make practice-based learning (PBL) courses accessible at an early stage within the academic framework. These actions have the ability to reduce psychological hurdles, impart self-assurance, and permit students/researchers to make an informed decision whether they wish to continue participating in more advanced activities in the field. In this context, one can imagine the education for entrepreneurship link as a sort of funnel which exposes basic content to a large number of students where those who are interested may continue on to more advanced programs and trainings and, finally, may lead to establishment of an exclusive competition based program in which a relatively small number of participants will take part, which will be the institution's spearhead in the field of entrepreneurship and innovation.

The institution's proposal must include a plan for courses, seminars, and new trainings – academic and nonacademic – that are relevant to the world of entrepreneurship while integrating entrepreneurial elements into existing courses.

These educational and training activities do not stop at just students. Rather, it is also relevant to researchers at an academic institution who are interested in it. As to this aspect, and as specified in the criteria chapter, an advantage will be given to the creation of trainings, seminars, and other mechanisms which will expose researchers to the world of entrepreneurship and all its various layers and will incentivize them to take part in it.

### **Link no. 2 – Shared Practical Experience Space**

The heart of the entrepreneurship and innovation center's activities is the shared space. The institution's proposal must include a plan addressing the work by interdisciplinary teams of students and/or researchers and/or additional populations – as the institution decides – on

future projects with a practical horizon in which they experience, over time, active entrepreneurship.

In this link, the emphasis must be on collaborative work by teams from different fields and different backgrounds (to the extent possible) – without hierarchy, where the synergy between them can lead to exceptional projects, while receiving assistance and taking advantage of the physical and human resources present in the institution, taking note of the mentor issue which constitutes a necessary link in the process, whether it is an educational and/or professional and/or business mentor.

The central purpose of this link is to focus on the project building process. The emphasis is on research and thinking about ideas (ideation); attacking these ideas (validation) while exposing them to market requirements at the initial stages; the ability to work in a team and develop communicative abilities vis-à-vis various audiences. At the same time, these teams will receive basic support services – at the business and/or technological and/or design levels, etc., in order to permit initial feasibility studies for their project.

There is a very broad array of possibilities with regard to the character of these projects, how teams are assembled, and the duration of their activities. There are institutions that focus on ideas proposed in advance by one of the students/researchers and establish, internally, what is referred to as a pre-accelerator program (see for example the Harvard i-Lab). There are institutions where teams are assembled without an idea and only after a particular period of time in the program are they required to submit an idea based on which they will work. Other locations have a program where the researcher has a theory with a practical horizon who leads an interdisciplinary team which attempts to validate it and examine the measure of its applicability. Institutions such as MIT and Cambridge have created I-Teams programs where students in advanced degree programs work for a number of months, on a scholarship basis, on senior researchers' research studies with practical potential, and examine whether it is possible to change the research into a venture with practical impact. Other programs allocate time at their inception to a professional presentation of global or national challenges and, afterward, the participants form teams around projects and attempt to find solutions for these challenges. Many institutions take advantage of this space as well for action-based courses

and seminars as well as work on final projects in relevant subjects while adding an entrepreneurial and practical index to review of the project. Finally, there are programs that collaborate with multinational companies where those same companies present a complex technological challenge or vision of the future of the company for the medium-long-term and ask these teams to work on projects that they will be able to internalize and adopt in the future (without getting into the program's financing model). Programs such as the latter need not be solely collaborations with multinational companies but rather with local industries as well and it is certainly possible to think about ways to encourage collaborations with additional entities, such as: Local governmental authorities and government ministries, hospitals, security forces, traditional industries, not-for-profit organizations, etc.

This short and non-exhaustive survey is an open list and the decision regarding these subjects will be determined by the institution alone and included in its proposal.

### **Link no. 3 – Advanced Ventures (Accelerator and/or Incubator Programs) – Optional**

The entrepreneurship chain that was described: From education and training to entrepreneurship – by way of assistance through finding partners – assistance in thinking of an idea, developing it and validating it – can end at this stage. Nevertheless, there is room, as with other leading institutions around the world, to continue on to an additional stage – and to promote ventures which have matured in a more intense fashion by offering a comprehensive service package, assistance in finding strategic partners, as well as assistance obtaining financing.

As opposed to the other links, this link in the chain of activities is not required to be included in proposals by submitting institutions and it must not be included in the budget proposal for the center for the purpose of receiving the PBC's support. With that, and as noted above, the PBC has seen fit to permit institutions wishing to do so to allow the Program, to the extent the institution sees value in this, the ability to continue the entrepreneurial track with an additional step under the roof of academia until the point where the academic institution has exhausted its role.

In this link, the expectation is that the proposal submitted will include development and operation of accelerator and/or incubator program or providing support services through outside entities. These activities can be open to projects which started their path on the previous link in the chain (the practical experience link) and wish to continue development of the venture inside the academic institution, but may certainly be open as well to people and teams who are not active in the institution but include among them persons with some tie to the institution (graduates, etc.).

Similar to the previous link, here as well, placement of the team inside the institution may have significant added value given the access and flexibility in relation to the various on campus resources, without such access harming the basic research. We must note that there are institutions around the world which have chosen to place this link outside of the campus but adjacent to it out of a desire to create a closer relationship as well as broader freedom of action with regard to outside entities.

As opposed to the previous link, the placement of teams in this link is directed more toward business, in order to permit broader, deeper, and more methodical feasibility reviews, as well as to create relationships with strategic partners.

There are various models utilized by different institutions around the world with regard to the identity of the financing entity and its legal structure. There are those which choose to tie themselves to one or more venture capital funds which, in consideration of financing, have initial access to the teams and the ventures coming out of the institution. In this context, an additional identifiable trend is the establishment of student funds which invest in student ventures in their initial stages (see, for example, the pioneer in this area: The Dorm Room Funds). Many institutions choose the Demo Day model where at the end of each cycle of advanced ventures, an event is held where ventures are exposed to a broad audience that includes potential investors. An additional model involves establishing an independent fund, usually from contributions by donors who see the financing of ventures as a model for contribution that may also turn into an investment and is therefore an easy resource recruitment channel. Another model is connecting directly to finance channels of additional public entities which assist ventures that are starting out (the best example in Israel is the

Innovation Authority). Finally, there are those that connect with multinational companies and reach agreements regarding a relatively broad common research denominator from which both parties are likely to benefit.

With regard to the issue of legal entity structure as well, different legal entities can be found at different institutions: Starting with institutions that include this link under the same roof as the institution by means of an independent unit, establishing an association which is affiliated with the institution, and finally, establishing a subsidiary or shared company with its chosen partners. Here too, this is a non-exhaustive list of models and the institution has the freedom to decide in what way, if at all, it chooses to financially support ventures which have matured within it.

#### **Link no. 4 – Creating an Entrepreneurial Culture On Campus**

The importance of this link is the direct and indirect impact it has on each of the other links in the entrepreneurial chain. The entrepreneurial culture on campus is the wind that motivates action. This culture cannot create something from nothing and requires time and incremental processes. With that, establishment of an entrepreneurship center that will be a focal point and home for entrepreneurs and entrepreneurial activities is very likely to contribute to strengthening the on campus entrepreneurial culture.

An entrepreneurial culture is created, inter alia, by building entrepreneurship communities within the campus which motivate the "wheels of action" and contribute to creating an ecosystem of innovation.

One of the purposes of on campus entrepreneurship communities is breaking down walls between students and researchers in different schools/faculties by providing a shared space in which it is pleasant to work and initiating events that create a joint interest around which students and researchers will be able to meet frequently, exchange ideas, learn, gain in-depth knowledge, and hopefully also find future partners for their own projects. Past experience proves that when many people with various skills and fields of interest are convened, it significantly increases the chances of generating innovation, particularly if they all operate in

close physical proximity so that they are able, whether incidentally or intentionally, to frequently encounter one another.

An entrepreneurship community is not a closed academic community. It includes people and activities on the part of additional players from various sectors which can provide inspiration and give added value to participants in the form of networking, a significant tool on the path of entrepreneurship and innovation.

In the context of this link, the proposing institution must include in its proposal a plan to encourage an on campus entrepreneurial culture that will address the above specified requirements in the framework of the background of this link.

We emphasize that there is more than one way to create an entrepreneurial culture on campus. Different institutions around the world which encourage entrepreneurship take different approaches. Starting with institutions that decided to add entrepreneurship as an additional goal in the institution's founding documents, through institutions that included indices of entrepreneurship and innovation into the advancement/promotion and tenure indices for researchers, through institutions that hold dozens of events in the fields of entrepreneurship during the course of the year (contests, hackathons, MeetUps, etc.), and ending with those that in addition to the physical dimension, maintain multi-participant entrepreneurship communities by means of a dedicated website and active social media networks.

This short and non-exhaustive survey is an open list and the decision regarding these subjects will be determined by the institution alone and included in its proposal.

## **6. Criteria by Which the Proposal Will Be Examined**

### **A. Education and Training for Entrepreneurship (Link no. 1) – 20%:**

We will examine the scope and quality of new courses offered, including digital courses: Emphasis will be placed on the measure by which the courses/programs are interdisciplinary and/or action-based; the scope of the trainings focused on providing soft skills and entrepreneurial skills; the quality and variety of instructors in various programs with an emphasis on integration of instructors with practical experience in the world of entrepreneurship; the integration of content and elements from the world of

entrepreneurship into existing courses; the number of school/faculties whose students can take part in various courses and programs; and the scope of activities seeking to expose researchers to the world of entrepreneurship in all its layers.

**B. Practical Experience (Link no. 2) – 20%:**

The quality of the programs and mechanisms that will be formulated by teams from the various school/faculties which generate synergy for the benefit of working on projects with practical aspects. Among other things, we will examine: The program concept, the number of participating schools/faculties, the number of working teams, the scope of the services and support provided to the teams, and the scope and quality of the mentors accompanying teams.

**C. Entrepreneurial Culture and Collaborations (Link no. 4) – 20%:**

Among other the things, we will examine the measure of existing mechanisms to create an active and vibrant community of entrepreneurship and innovation on campus, including a marketing program to increase awareness of the center and its activities among various audiences. The scope and depth of the collaborations with additional entities, such as: Other academic institutions in Israel or abroad, multinational companies, local industries, local government authorities and ministries, hospitals, security forces, the Innovation Authority, venture capital funds and student funds, not-for-profits, international entrepreneurship organizations, etc.

**D. Administrative Staff and Organizational Structure – 10%:**

The measure by which the administrative staff's experience in the world of content and its obligations in terms of the scope of their positions will be examined. Additionally, the center's organizational structure will be examined with regard to the efficiency and speed of decision-making as well as the level of support the administrative staff receives from the institution's administration.

**E. Physical Space and Accompanying Infrastructures – 10%:**

The size of the space designated exclusively to the center, innovative appearance encouraging presence in the location, equipment serving the center's purposes, the scope

of the support services (for example: Legal, accountant, patent, etc. services) will be evaluated.

**F. The IP Model for the Activities Taking Place At the Center – 10%:**

We will examine the extent to which the model: Incentivizes entrepreneurs and investors; defines the measure of responsibility and involvement of commercialization companies in the process; radiates openness and transparency; provides commercial certainty – both in terms of the duration of the process as well as in terms of its commercial essence. The model must also address the institution's policy regarding consulting by staff members for projects operating in the center.

**G. Sustainable Financial Model – 10%:**

The center's budgetary balance over time, including without the PBC's support, will be examined. Emphasis will be placed on the amount of additional financing sources secured by the institution including both internal and external sources.

**7. Judging Process**

- A. The judging will be done by a committee to be appointed by PBC. Proposals shall be assessed on a competitive basis and scored according to the criteria specified above.
- B. All proposals which meet the threshold conditions will be invited to appear before the judging committee in order to present their proposal.
- C. At the end of the process, the three (3) winning proposals receiving the highest scores will be announced.

**8. General**

- A. The PBC is entitled not to consider a proposal which does not include all of the documents and data required according to this call for proposals, or alternatively, to require their supplementation/completion.
- B. This call for proposals does not obligate the PBC to choose any proposal following this process and it may cancel the process or parts thereof for any reason whatsoever at its exclusive discretion.

- C. Issuing notice of winners in the process based on this call for proposals does not conclude the process or create a contractual relationship with the winner until after official written notice is received that the institution's proposal has been accepted and the win has taken effect, subject to fulfillment of all of the obligations that apply to the institution in accordance with this call for proposals.
- D. The PBC may conduct any examination necessary in order to make a decision, including contacting institutions submitting proposals requesting that they provide clarifications and/or explanations and/or supplementary material in relation to their proposal.
- E. The PBC reserves its right to establish annual targets for winning proposals after giving notice of the winning proposals.

## **9. Budget**

- A. The allocated budget will be distributed between the three winning institutions in accordance with the ranking of their proposal in relation to the scores they receive such that the institution receiving the highest score will receive the sum of up to NIS 20 million, the institution with the second highest score will receive the sum of up to NIS 15 million, and the third highest scoring institution will receive the sum of up to NIS 10 million. The amount of the award will be spread over the course of four years starting in the 2018/19 academic year.
- B. Winning institutions will be budgeted according to the budget appendix they submit in their proposal in response to this invitation. Nevertheless, actual payment will be made based on an annual performance report submitted to the PBC no later than October 30<sup>th</sup>.
- C. The PBC may amend and/or not approve certain budgetary components which are inconsistent with the PBC's budget policy at any stage of this request for proposals.
- D. Winning institutions will be required to report annually to the PBC's steering committee on the progress of the Program and whether they are meeting targets which have been set for them. The PBC reserves the right to terminate and/or suspend receipt of the remaining grant funds, including in cases where the Program does not meet its targets.
- E. As stated in the preconditions, above, the institution must provide supplementary financing in the amount of one-third of the total PBC grant during the first four years.

- F. The remaining guidelines are specified in "Appendix A – Guidelines for Filling Out Budget Tables."

## **10. Timetables**

- A. The institution(s) will submit proposals to the PBC no later than October 10, 2018.
- B. Winning proposals are expected to be announced during November 2018.