

## KAUFFMAN ENTREPRENEURIAL INTERNSHIP PROGRAM

### Promissory Contract

This document summarizes the agreement between \_\_\_\_\_ (the "Internship Site"), \_\_\_\_\_, (the "Intern") and Viterbo University-Dahl School of Business (the "University").

This document is an agreement by the Internship Site, Intern and the University with regard to the obligations of each party to handle their respective portions of fulfillment of this Promissory Contract and to complete said portions under the guidance that follows.

It is understood that the Intern shall begin work on or about \_\_\_\_\_, and work approximately \_\_\_\_\_ hours at times mutually agreed upon by the Internship Site and the Intern. In return for the Intern's work and contribution to the Internship Site, it is agreed that the Internship Site shall pay to the University an amount equal to the current minimum hourly wage per hour for each hour worked by this Intern. The payments should not exceed \$2,500 for each Intern.

A timesheet will be maintained by the Intern with a copy provided to the Internship Site and to the University. The Internship Site must sign the timesheet and attest that it accurately reflects the work hours of the Intern, and by doing so agrees that these are the hours that the University will be paid for up to the limits of the Internship. This timesheet is to be used as source for payment by the University to the Intern, and as an invoice to the Internship Site for payments to be made to the University.

Payments to the University may be made in advance of the anticipated work, either weekly or monthly, or in total. Payments made by the firm to the University after the Intern work is performed must be paid within two weeks following the Intern's actual work. All payments will be mailed or delivered to:

Viterbo University  
Dahl School of Business  
815 S. 9<sup>th</sup> Street  
La Crosse, WI 54601

and shall be marked payable to: **Viterbo University-Dahl School of Business Account # 39-1615-739**

#### Internship Site

It is the obligation of the Internship Site to provide a positive work atmosphere for the Intern to both learn and experience those tasks that will enhance the understanding of entrepreneurial operations. The Internship Site is to keep the Intern involved in various tasks that will allow the growth of knowledge and skills in business operations across the firm's range of activities.

It is the Internship Site's obligation to monitor the Intern's work effectiveness and ability to interact in the work environment and accomplish the tasks assigned in a timely manner.

If the work of the Intern should ever become unacceptable to the Internship Site, the Internship Site shall notify the University in writing at which time the Internship Site, Intern and University will attempt to resolve the unacceptable performance. If resolution is not achieved, another Intern may be placed with the Internship Site upon mutual agreement of the Internship Site and the University. Any amount prepaid by the Internship Site to the University that exceeds the amount payable for hours worked by the Intern shall be refunded to the Internship Site in the event there is no Intern replacement.

**INTERN**

The Intern must perform the tasks and duties assigned by the Internship Site provided the tasks are mostly in line with the Kauffman Entrepreneurial Internship Agreement form. The Intern is to work the agreed upon work schedule with the Internship Site and will work the assigned times unless there is an agreement that those hours will be changed or altered. The Intern is obligated to work the hours agreed to in this contract and in turn will be awarded the academic credit and stipend for those hours successfully completed.

If an Intern feels that the tasks they are performing do not comply with the Kauffman Entrepreneurial Internship Agreement and/or their agreement with the Internship Site, the Intern must approach the Internship Site and attempt to become realigned to the correct tasks. If the Intern feels that the Internship Site is becoming unreasonable and will not assign tasks that meet the Kauffman Entrepreneurial Internship Agreement, the Intern shall notify the University in writing at which time the Internship Site, the Intern and the University will attempt to resolve the work assigned to the Intern. If resolution is not reached with the task assignments for this Intern, the University will attempt to work out an exchange of Interns that will fulfill the Internship Site and Interns' time limit and Kauffman Entrepreneurial Internship Agreement to assure the student will receive the proper credit. If the Intern has completed the hours necessary for the internship credits, the credit will be awarded as promised, provided that the Kauffman Entrepreneurial Internship Agreement has been fulfilled. If the Intern has not completed the required hours, the Intern will then either be assigned to a new Internship Site or will be out of the program until such time as a new Internship Site can be identified. The Intern will then resume the Internship and will work the necessary hours to gain the agreed upon credits with the new Internship Site.

**UNIVERSITY**

The University will seek and assign Interns that meet the Internship Site requirements and satisfy the Kauffman Entrepreneurial Internship Agreement. The University will be responsible to perform periodic reviews with the Internship Site to assess the Intern's work assignment and goal content. The University will maintain the work records submitted by the Intern and may notify the Internship Site of those hours in a periodic report. In the event of an Internship Site that prepays, the University will issue a report that identifies the Interns hours that have been fulfilled and will be deducted from the prepayment amount.

The University is the intermediary for all written complaints by the Internship Site and the Intern, and will do its best to resolve the issues for all parties including the University, and will be prepared to handle the new Intern assignments if necessary.

The University has the right to payment under this agreement if it is not paid when due; the Internship Site promises to pay all costs of collection, including attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events of default occurs, this Note and any other obligations shall become due immediately, without demand or notice:

1. the failure of the Internship Site to pay the principal in full on or before the due date;
2. the death of the Internship Site;
3. the filing of bankruptcy proceedings involving the Internship Site as a debtor;
4. the application for appointment of a receiver for the Internship Site;
5. the making of a general assignment for the benefit of the Internship Site's creditors;
6. the insolvency of the Internship Site; or
7. the misrepresentation by the Internship Site to the University for the purpose of obtaining or extending credit.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

This Note shall be construed in accordance with the laws of the State of Wisconsin.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by:

\_\_\_\_\_ (representing the Internship Site),

\_\_\_\_\_ (representing the University),

\_\_\_\_\_, the Intern.