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## LEE BUSINESS SCHOOL AND THE TED AND DORIS LEE FAMILY FOUNDATION ANNOUNCE \$1M PRIZE COMPETITION TO FUEL HOSPITALITY INDUSTRY INNOVATION

*The Lee Prize compels entrepreneurs to rapidly innovate to safeguard guests' and employees' wellbeing in the post-pandemic era.*

Las Vegas, NV (April 28<sup>th</sup>, 2020) – Trustees, Greg and Ernest Lee, of the Ted and Doris Lee Family Foundation announced today the creation of the Lee School Prize for Innovation and Entrepreneurship, a joint collaboration with the Lee Business School at UNLV. Administered by the Lee Business School, multiple prizes will be awarded as investments totaling \$1M to speed entrepreneurs in the development of innovations necessary to rapidly address the urgent problems facing the hospitality, entertainment, or travel industries resulting from Covid-19. These technologies and solutions must ultimately make the industry safer for both guests and employees of the hospitality or travel sectors, which boasts roughly 330M jobs and an economic impact of \$8.9 trillion dollars worldwide.

"If Las Vegas is the world leader in hospitality and entertainment, then it must lead now in identifying the best practices and products to safely chart the way forward for guests and employees in the travel and hospitality industries," said Greg Lee, former Chairman of the UNLV Foundation and Chairman and CEO of Eureka Casinos, the resort hotel company he built with his parents, Ted and Doris. "When the time is right, we must give the customer confidence that it is safe and desirable to travel again, dine again, stay again, and play again."

The Lee School Prize for Innovation and Entrepreneurship is accepting worldwide submissions open to individuals or companies until July 5<sup>th</sup>. A committee comprised of the Deans of UNLV's schools of Business, Science, Engineering and Hospitality, along with renowned industry experts, will judge submissions and select prize recipients. The Troesh Center for Entrepreneurship and Innovation within the Lee Business School will then prepare those entrepreneurs to accept investments from the Lee Prize. In exchange for the investments, the Lee Business School will retain an interest in a share of the future profits of Lee School Prize-winning companies.

UNLV President Marta Meana commented, "If there was ever a crucial moment for the university and the business community to partner in search of innovative solutions, this is surely it. The Lee Family Foundation's impetus and generosity in this venture is just the spark we needed."

Prize winners will then use the Lee School Prizes to develop and bring their concepts to an investor marketplace made up of leading corporations, private equity firms, and angel investors. The Lee Family Foundation believes the pairing of innovators with industry leaders will speed up successful outcomes, allowing hospitality employees a safe and comfortable environment in which to work and give guests the ability to travel and seek entertainment with confidence. To assure this quick outcome, products and solutions must be brought to market within twelve months.

“Our world has been given a great challenge. It's time for innovators, industry, and entrepreneurs to respond urgently, answer the bell, and deliver the "eureka" moments that will invariably lay the bedrock for the new path forward,” added Eureka Casinos COO Andre Carrier.

For more information about the Lee School Prize, criteria, or to submit a proposal, please visit: [www.LeePrize.com](http://www.LeePrize.com).

### **About the Lee Family**

Ted and Doris Lee, together with their sons, Greg and Ernest, have been active in the Las Vegas community since 1971. From real estate investment and development to operating casinos, hotels and restaurants, the Lee Family manages dozens of properties. The Ted and Doris Lee Family Foundation supports community projects in parks and recreation, intercollegiate athletics, education and the arts. In 2001, Ted and Doris Lee established the first endowed professorship in law at UNLV's Boyd School of Law. In 2011, The Lee Family Foundation gave a \$15M donation to bolster business education at UNLV and the business college was formally renamed the Lee Business School at UNLV in honor of their support.

### **About Eureka Casinos**

Eureka Casinos was founded by the Lee family in Las Vegas, NV. It operates a wide-ranging number of businesses, including Eureka Casino Resort in Mesquite, NV. The Lee Family sold it to the employees in 2015 making it Nevada's first 100% employee owned casino. For multiple years, Eureka has been named one of Fortune Magazine's [100 Best Medium Workplaces](#) and a [Great Place to Work-Certified](#)™ company. Eureka Casinos also operates The Rising Star Sports Ranch in Mesquite, NV, as well as Eureka Las Vegas and The Brook, a casino in Seabrook, NH. The dedication of employee-owners to hard work extends to each and every guest and the communities they serve.

### **About the Lee Business School at UNLV**

Established in 1967 as the College of Business, the now Lee Business School is one of the largest schools at UNLV with approximately 3,500 undergraduate students, 500 graduate students, and 100 faculty and staff and offers the only accredited business program in Southern Nevada. The school offers ten undergraduate majors, 14 minors and five graduate degrees, including the MBA and Executive MBA programs. Lee Business School is among the top 5% of business colleges and schools worldwide to hold international dual accreditation in business and accounting by the Association to Advance Collegiate Schools of Business, the premier accrediting body for business and management education. In addition to its scholastic endeavors, Lee Business School is home to three centers that bring together faculty and students with business and industry. These include the Troesh Center for Entrepreneurship and Innovation, Center for Business and Economic

Research (CBER), and Lied Institute for Real Estate Studies. With more than 20,000 graduates, the Lee Business School Alumni Chapter is one of the largest alumni chapters on campus.

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