

Rewards Policy Governing the DreamFund Website and Business, Beta 2.1

[Last Modified: September 17, 2014](#)

[Archived Versions and Dates](#)

[Plain English:](#)

[Rewards may be offered by a Dreamer. Dreamers are solely responsible for fulfilling the Rewards, and you agree that DreamFund is not liable for anything involving Rewards. Rewards may *not* be securities, and each Person is responsible for any tax stuff.](#)

[Legalese:](#)

[Dreamers](#) may offer [Rewards](#) to [Funders](#) via the [Site](#). [Dreamers](#) agree that they currently may not offer any form of debt, equity, investment contract, or any other type of security, as defined or interpreted by the Securities and Exchange Commission (“SEC”), as a Reward.

By creating a [Dream](#), the Dreamer offers [Users](#) the opportunity to create a contract for a Reward with the Dreamer. By funding a Dream, the Funder agrees that a contract has been formed between the Funder and the Dreamer for whom the Funder has provided financial capital. [You](#) agree that any contract formed between or among Funder(s) and Dreamer(s) exists solely between or among the Dreamer and Funder(s), and you further agree that: (a) DreamFund is not a party to that contract, (b) [DreamFund](#) has no liability to any User regarding Rewards offered by Dreamers on the Site, and (c) while this Rewards Policy confers rights and remedies to DreamFund as a third-party beneficiary of that contract, no Person, other than DreamFund and the parties to a contract, quasi-contract, or alleged contract, has any rights or remedies under this Rewards Policy. You agree that the Dreamer agrees to assume the status of a retailer where appropriate.

YOU AGREE THAT DREAMFUND IS NOT AND SHALL NOT BE A PARTY TO ANY CONTRACT, QUASI-CONTRACT, OR ALLEGED CONTRACT BETWEEN OR AMONG USERS. YOU FURTHER AGREE THAT DREAMFUND IS NOT AND SHALL NOT BE LIABLE FOR ANYTHING RELATED TO OR ASSOCIATED WITH REWARDS PROMISED BY DREAMERS TO USERS, INCLUDING FUNDERS.

FOR VARIOUS REASONS, INCLUDING BECAUSE (A) DREAMFUND IS A PASSIVE MASSACHUSETTS WEBSITE AND (B) DREAMFUND DOES BUSINESS UNDER UNITED STATES LAW RELATING TO BANKS, DREAMFUND IS EXEMPT FROM CALIFORNIA ESCROW LICENSURE.

IF YOU ARE CONCERNED ABOUT POTENTIAL FRAUD REGARDING DELIVERY OF REWARDS, YOU AGREE THAT YOU ARE AWARE OF LICENSED “INTERNET ESCROW AGENTS” THAT MAY HELP COMPLETE A TRANSACTION OR PERMIT FOR A BROKERED TRANSACTION TO OCCUR. YOU AGREE THAT DREAMFUND

HAS NO LIABILITY FOR THE SELECTION OR (IN)ACTION(S) OF ANY INTERNET ESCROW AGENT THAT A DREAMER OR FUNDER MAY CHOOSE.

Rewards and Privacy:

For some Rewards, the Dreamer may need certain personal information from Funders, such as mailing addresses, which would enable the Dreamer to deliver the Reward(s). The Dreamer agrees to request the information directly from Funders after a reasonable timeframe following the Dream's successful fundraising, and any Funder agrees that the Dreamer may obtain this information to confirm or obtain any necessary information related to rewards, including updates.

Rewards and Taxes:

Each User agrees to be individually responsible for seeking independent tax advice regarding Rewards.

Definitions:

1. **"All or Nothing Dream"** means a Dream in which a Dreamer has agreed to receive funded contributions upon reaching 100% of the amount of the Dreamer's stated Dream target amount. Funders will not be charged until a Dream's target dollar amount has been reached. The completion date to fund an All or Nothing Dream must be 90 days or fewer from the Dream's initial publication date via the Site.
2. **"and"** means the so-called "'several' and," meaning A and B and C, jointly or severally, as opposed to the so-called "'joint' and," which refers to A and B and C jointly and not severally.
3. **"Applicable Law"** means all local, state, federal, and foreign laws, regulations, ordinances, rules, and policies (as well as procedures established by the National Automated Clearinghouse Association or any applicable electronic payment network or card association or network) that govern DreamFund's business practices.
4. **"Dream"** means a crowdfunding- or Circle Giving-based financial savings goal created by a Dreamer in hopes of achieving that financial savings goal.
5. **"DreamFund" "we," "us," "our," or the "Company"** means DreamFund Holdings, Inc., a Delaware corporation having its principal place of business in Massachusetts, and any of DreamFund's successors and assigns.
6. **"Dreamer"** means an individual who registered for and established a DreamFund Site Account.
7. **"Dreamer-Depositor"** means a Dreamer who has one or more DreamFund Savings Deposit Accounts.
8. **"DreamFund Savings Deposit Account"** means an omnibus money market deposit account at the Bank(s) as agent for Dreamers through which a Dreamer-Depositor, may store, manage, and withdraw funds using electronic payment networks or other payment system methods.

9. **“DreamFund Site Account”** means an online account established in connection with DreamFund via the Site by a User.
10. **“Funder”** means a Person who contributes financial capital to a Dream. You agree that DreamFund is not a party to any agreements or alleged agreements between or among Users, and you agree that DreamFund has no liability regarding anything associated with rewards or promised rewards. A Funder agrees that it is illegal to contribute funds to a Dream for the purpose of money laundering or other illegal transferring of funds.
11. **“or”** means a so-called “inclusive disjunctive ‘or’,” meaning A or B or C reflects any combination of one or more of A or B or C.
12. **“Person”** means an individual, general partnership, limited partnership, limited liability partnership, limited liability limited partnership, limited liability company, professional limited liability company, series limited liability company, low-profit limited liability company, professional corporation, benefit corporation, public benefit corporation, flexible purpose corporation, registered charity, nonprofit corporation, trust, business trust, foundation, or other associations.
13. **“Refunds”** means funds returned to the Funder at the Funder’s request. Except as otherwise provided in this Rewards Policy Refunds and the amounts of any Refunds are at the sole and absolute discretion of the Dreamer, not of DreamFund. For example, **a Dreamer is not required to grant a Funder’s request for a refund. Any refund request is at the discretion of the Dreamer. A Dreamer may cancel or Refund a Funder’s financial contribution at any time and for any reason. If a Dreamer cancels or Refunds a Funder’s financial contribution, then that Dreamer is not required to fulfill the Reward. DreamFund does not offer Refunds.** You agree that DreamFund and its payments processor(s) shall be paid their respective crowdfunding and processing fees prior to any net Funds becoming available to a Dreamer. **You also agree that any alleged agreements between or among Users are made directly with those Users, not with DreamFund, and you further agree that DreamFund may lack ex-ante control over the conduct of Users.**
14. **“Reward”** means objects, acknowledgements, thank yous, services, events, or credits (or anything that does not violate this Rewards Policy or Applicable Law), which Dreamers may offer as an incentive to receive a Funding. You agree that DreamFund is not a party to any agreement(s) regarding Rewards between or among Dreamers, Funders, or Sponsors. **You also agree that any alleged agreement(s) between or among Users are made directly with those Users, not with DreamFund, and you agree that DreamFund has no liability associated with Rewards, including non-fulfillment of Rewards.** To receive an offered Reward by a Dreamer, a Funder agrees to provide the requested information to the Dreamer in a reasonable timeframe. Dreamers agree to either (i) fulfill all Rewards of that Dreamer’s successful Dreams or (ii) refund financial contributions to any Funder whose Reward the Dreamer does not or cannot fulfill. The estimated delivery date listed on any Reward is not a promise to fulfill the Reward by that date but instead represents an estimate of when the Dreamer hopes to fulfill the Reward. Dreamers agree to make good faith attempts to fulfill each Reward by the Reward’s estimated delivery date.

Below is a non-exhaustive list of what a Dreamer can and cannot offer as potential Rewards:

A. What You Cannot Offer As Rewards:

1. Any item that would qualify as a “Security” under Section 2(a)(1) of the Securities Act of 1933, Section 3(10) of the Exchange Act of 1934, the applicable regulations promulgated thereunder, the Supreme Court’s guidance in *Reves v. Ernst & Young* and *SEC v. W.J. Howey Co.* and their progeny.
2. Any direct loan repayment; however, offering to financially assist someone with a loan payment owed to a third-party creditor is an acceptable Reward, for example, such as helping someone repay college loans.
3. A participation interest in a DreamFund Savings Deposit Account.
4. Anything prohibited by Applicable Law.
5. Any other item that DreamFund, in DreamFund’s sole and absolute discretion, deems unacceptable as a Reward.

B. Taxes may apply to Rewards, and you should consider seeking independent tax advice on any potential tax matters related to Rewards.

15. **“Screen Name”** means the unique identifier name chosen by a Member to use via the Site. DreamFund reserves the right to refuse any Screen Name that DreamFund deems in its sole and absolute discretion to be inappropriate for the Site.
16. **“Site”** means DreamFund’s proprietary domain name, website, and web platform currently located at www.DreamFund.com, any of its subdomains, and their entire contents, features, and functionality, including all information, software, software arrangement, coding, text, displays, images, video, and audio, and the design, selection, services provided to Users, which includes facilitating the ability to make payments and transfer funds using electronic payment networks, as well as any applications, payment features, and other mechanisms, features, functionalities, and benefits that DreamFund now or in the future may provide and that Users may employ to conduct such payments, transfers, or related activities.
17. **“User”** means any Person using the Site, including Dreamers, Funders, Sponsors, and Members. User also includes Visitors, customers, and any other Person who accesses the Site. A User agrees not to use the Site for any illegal, unlawful, or offensive purpose, whether civil or criminal in nature.
18. **“You”** and **“your”** means the person making the decision as to whether to choose to accept this Rewards Policy.