NYU Stern Launches First Business School Venture Philanthropy Fund to Support Social Entrepreneurship

--Alumnus Stewart Satter Funds School’s New Program--

NEW YORK, NY – April 13, 2004 – Today, New York University Stern School of Business announced the launch of The Stewart Satter Program in Social Entrepreneurship. While several business schools, including NYU Stern, currently offer courses in social entrepreneurship, Stern’s program is the first to initiate a philanthropy fund, The Stewart Satter Social Entrepreneurship Fund, to support educational initiatives and foster social venture creation within the School’s community. The new Satter Program, designed to promote social entrepreneurship at Stern, was made possible as a result of the generous support of NYU Stern alumnus Stewart Satter, MBA ’82 and CEO of Consumer Testing Laboratories, Inc., who has donated $300,000 in seed money for the launch. NYU Stern’s Berkley Center for Entrepreneurial Studies will manage The Satter Program.

“Stewart’s active partnership with the Stern School and significant intellectual and funding contributions have put us in a leadership position to help shape the development of the dynamic field of social entrepreneurship in a meaningful way,” said Thomas F. Cooley, dean, NYU Stern. “Through this new effort, we will also be able to strengthen the support we provide our students and alumni, many of whom are interested in pursuing socially-focused careers.”
Social Entrepreneurship: Pursuing the Double Bottom Line

Social entrepreneurship, a young, yet growing, field, leverages business and entrepreneurial skills to create innovative approaches to solving social problems. These non-profit, as well as for-profit ventures, pursue the “double bottom line” of financial self-sustainability or profitability and social impact.

The Stewart Satter Program in Social Entrepreneurship

NYU Stern is taking its commitment to social entrepreneurship to the next level with The Satter Program, a multi-faceted, comprehensive initiative. Its Satter Social Entrepreneurship Fund, modeled on a real-world foundation or venture philanthropy fund and a first among business schools, will operate like a competitive market run by highly engaged grant makers. Project proposals will compete for grant funds based on their measurable return on investment, both financial and social. The fund will support curricular developments and research, as well as provide start-up assistance to promising Stern-affiliated social entrepreneurs, including students, faculty, alumni and the administration. An Advisory Board comprising practitioners, faculty and administrators will award grants annually to support new projects. The first set of grants will be awarded and announced in Fall 2004.

“Social entrepreneurship offers society the perfect marriage between tough-minded, bottom-line realities and the passion that goes beyond creating an economic profit,” said Stewart Satter. “This is a marriage that excites me and has inspired me to support this new program at Stern.”

The Satter Program will provide thought-leadership in the field and encourage MBA students to pursue social sector careers. Satter Fund grants can support projects such as the following:

- Financial support and managerial assistance for student and alumni new social venture creations
• Assistance to allow students to practice and hone social entrepreneurship skills, such as loan forgiveness programs and consulting opportunities
• Research and knowledge dissemination, including forums that foster the continued dialogue among researchers and practitioners
• Curricular expansions to support the teaching of social entrepreneurship skills

Building from an Established Base
Prior to the launch of this new program, NYU Stern was already offering courses in social entrepreneurship, including one taught by practitioner Bill Shore, founder and executive director of Share our Strength, one of the nation’s leading anti-hunger and anti-poverty organizations. This spring, Stern’s Berkley Center added a Social Entrepreneurship track to its annual Business Plan Competition whose finalists will compete for a $50,000 prize on April 30, 2004. The Center also hosted a social entrepreneurship conference this month, “Overcoming Challenges to Early Stage Development,” that featured keynote Julius Walls of Greyston Bakery. The event, which was oversubscribed, drew students, alumni and social entrepreneurs.

The School has also created an innovative co-curricular program, Stern Consulting Corps (SCC), which provides a unique opportunity for students to express their social consciousness. Launched in summer 2002, SCC serves as Stern’s umbrella partnership with numerous prominent non-profit organizations and top-tier consulting firms. This program enables Stern MBA students to put into practice the skills and knowledge they gain in the classroom to benefit non-profits and local New York businesses.
About NYU Stern’s Berkley Center for Entrepreneurial Studies

The Berkley Center for Entrepreneurial Studies, established at NYU Stern more than 20 years ago, is dedicated to conducting and supporting entrepreneurship research and education at NYU Stern. The Center underwrites research grants for faculty members and doctoral students, conducts conferences for scholars and practitioners, engages in specialized executive education, and produces a variety of publications that contribute to understanding the entrepreneurial process, and the public policy and educational issues associated with encouraging new enterprise development. The Center also offers co-curricular programs designed to complement course-related learning and to encourage Stern students to create economic enterprise through new ventures, either in start-up or established businesses.

New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation’s premier management education schools and research centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world’s business capital.