NYU STERN ALUMNI AND FACULTY RECEIVE GRANTS TO SUPPORT SOCIAL ENTREPRENEURSHIP

--Stewart Satter Social Entrepreneurship Fund Awards $250K in Its Inaugural Year--

NEW YORK, NY – October 11, 2004 – New York University Stern School of Business’ Stewart Satter Social Entrepreneurship Fund announced today the first set of five grants that total $250,000 in funding. This year’s grant recipients were chosen based on their potential for social impact, sustainable venture plans and relevant expertise of the management team. The inaugural request for proposals generated 25 applicants from throughout the Stern community. The projects awarded span a broad range, from new social ventures in healthcare and the philanthropic sector, to research on practicing social entrepreneurs, to an educational forum on social venture financing.

The Satter Fund, launched this past spring as part of the School’s new Stewart Satter Program in Social Entrepreneurship, awards grants to Stern-affiliated new social ventures, School programs in social entrepreneurship and research in the area. The fund, modeled on a real-world foundation or venture philanthropy fund and a first among business schools, operates like a competitive market run by highly engaged grant makers. Project proposals compete for grants based on their measurable return on investment, both financial and social. An Advisory Board comprising practitioners, faculty and administrators will award annual grants to support new projects.

"We’re delighted that the Satter Fund received so many top quality proposals in its launch year," said Thomas F. Cooley, dean, NYU Stern. “By creating a new program in social entrepreneurship, we’ve not only taken our commitment to social responsibility to the next level, but have also provided members of the Stern community with the resources to turn their innovative ideas into viable social ventures."
The 2004 Grantees

SimulTel -- $100,000
SimulTel provides cost-effective, patent-protected remote simultaneous medical interpreting services to help improve access to health care for limited English proficient (LEP) individuals. SimulTel’s services enable hospitals to comply with legislative mandates to provide access to LEP patients. The for-profit company also offers rewarding employment options for unemployed and underemployed bilingual people, including those with disabilities.

Philantech -- $75,000
PhilanTech, LLC is a socially-oriented venture dedicated to using Internet and database technology and business principles to enable philanthropic partners to enhance service delivery and social impact. The for-profit company’s first product, PhilanTrack, is a secure, centralized online database that facilitates the reporting relationship between foundations and their grantees, saving time and money for both.

Center for Employment Opportunities -- $25,000
The Center for Employment Opportunities (CEO), a transitional employment and placement agency, will launch Green Scene, a landscaping business to train and employ ex-prisoners in New York City. Green Scene will offer these former drug offenders a job and a chance to build a marketable set of skills; the company’s profits will support the growth plans of CEO.

The Early Stage Social Entrepreneurship Research Project -- $25,000
Led by NYU Stern Assistant Professor Jeffrey Robinson, this project will take the first steps to gather qualitative data from social entrepreneurs primarily in the northeast United States. Professor Robinson will conduct path-breaking qualitative research of 80 social entrepreneurs in an effort to develop a new theoretical perspective on the start-up process and the challenges confronted by early stage social entrepreneurs in a competitive environment.
**Social Entrepreneurship Conference -- $25,000**

The Social Entrepreneurship Conference – Financing Start Up Social Ventures is designed to teach both entrepreneurs and philanthropists how organizations can best develop and execute successful financing plans. Becoming sustainable or profitable is often the top concern for social entrepreneurs. Participants will learn from leading experts how to develop their long-term financing plans, gain insight from accomplished social entrepreneurs who overcame challenges presented by the social capital markets, determine if a revenue-generating business is right for their organization, and meet philanthropists and investors seeking high potential investment opportunities.

**About the Advisory Board**

The Satter Fund Advisory Board is co-chaired by Stewart Satter, CEO, Consumer Testing Laboratories and Russ Winer, Deputy Dean, NYU Stern and Acting Director, Berkley Center for Entrepreneurial Studies. Board members include: Kerwin Tesdell, President, Community Development Venture Capital Alliance and Adjunct Professor, NYU Stern; Harvey Dale, Director, Atlantic Philanthropies and Director, NYU Law School's Center on Philanthropy and the Law; Janice Cook Roberts, Executive Vice President, New York City Investment Fund; Sheila Wellington, Professor, NYU Stern and Former President, Catalyst; Richard Freedman, Professor, NYU Stern; Matt Klein, Executive Director, Blue Ridge Foundation; and Sarah Chiles, Director, Satter Program in Social Entrepreneurship.

**About the Stewart Satter Program in Social Entrepreneurship**

The new Satter Program expands Stern's curricular and co-curricular activities to support new educational and research initiatives and foster social venture creation within the School's community. The Satter Program 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 manages The Satter Program.


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.