NEW YORK, NY – May 16, 2005 – The Student Social Venture Fund at New York University Stern School of Business, the first student-managed fund to launch at a U.S. business school, awarded its inaugural grants this May. The Fund distributed $100,000 in three grants to three New York City-based organizations: Sponsors for Educational Opportunity, Legal Outreach and the Lower East Side Girls Club of New York. All address the educational transitions of underserved youth, a primary criterion for funding consideration.

The Fund, which released its request for proposals in April, offers financial support to organizations operating in New York City as well as the resources of New York University, including technical assistance from MBA and graduate students involved in the Fund. The Fund received more than 60 applications in response to the Request for Proposals that it issued in April 2005. Each application was reviewed by a team of students, and the applicants receiving the highest scores were reviewed in a second round by new teams. The top seven finalists made presentations to the students, from which three were ultimately selected to receive support.

“We’re all really excited about working with our grantees,” said Reena Patel, an author of the RFP and one of the Stern student fund managers. “They are amazing groups doing terrific work, and we think the resources of the Fund and the hands-on efforts of the Fund’s managers will help them make an even bigger social impact.”

The funding is specifically designed to enhance “organizational capacity”—operational functions that will foster an organization’s growth. Specifically:
Sponsors for Educational Opportunity (SEO) was awarded a grant of $25,000 to develop an evaluation plan to effectively assess its current and future activities of the SEO Scholars Program, and to provide leadership training to its staff. The grant will support the development of a meaningful measurement program to ensure that the Scholars Program is reaching its target public high school population. SEO will work with NYU graduate students involved in the Fund in the development of this evaluation system.

Legal Outreach received a planning grant of $13,800 and a program development challenge grant of $11,200 to further its efforts in preparing high school students for higher education and exposing them to the legal profession. The funding support will engage the Student Social Venture Fund at NYU Stern in the development of the strategic development and implementation of a new College Prep Program that will prepare program participants for college-level academics and academic discourse.

The Lower Eastside Girls Club of New York was awarded a grant of $50,000 to further develop its Sweet Things Baking and Entrepreneurial Training program and to assist the organization in the development of a strategic operating plan for its Social Venture business and Cookie Academy job training program. Students from the Student Social Venture Fund at NYU Stern will engage with the organization to assist in this process.

Housed within Stern’s Stewart Satter Program in Social Entrepreneurship, the Fund represents an innovative model whereby students enrolled in the for-credit course, “Social Venture Practicum,” manage the venture selection process, award actual cash grants and actively engage with funded programs. The initial capital for the Fund came in part from Blue Ridge Foundation as well as from NYU Stern alumnus Stewart Satter, an avid supporter and benefactor of the School’s program in social entrepreneurship. For additional information, visit www.stern.nyu.edu/studentsocialventurefund or e-mail the Fund at ssvf_rfp@stern.nyu.edu.
About NYU Stern’s Stewart Satter Program in Social Entrepreneurship

The creation of the Student Social Venture Fund at NYU Stern represents the latest development in the School’s effort to help shape the dynamic field of social entrepreneurship. In April 2004, NYU Stern launched its Stewart Satter Program in Social Entrepreneurship, managed by Stern’s Berkley Center for Entrepreneurial Studies, to support educational and research initiatives and foster social venture creation within the Stern community. In addition to coursework, seminars and research projects in the field, the Satter Program provides annual seed funding and start-up assistance to promising NYU Stern-affiliated social entrepreneurs through its venture philanthropy fund, business plan competition, incubator and student-run social venture fund.

About NYU Stern

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.