DETROIT, April 30, 2010 – The Blackstone Charitable Foundation announced today a five-year, $50 million commitment to foster entrepreneurship and economic recovery in communities hardest hit by the global economic crisis. The Blackstone Entrepreneurship Initiative will support innovative programs and ideas with potential for fostering entrepreneurship and, in turn, the high-growth businesses and industries that are most known to spark economic growth.

In partnership with the New Economy Initiative (NEI) for Southeast Michigan, the University of Miami, Wayne State University and Walsh College, The Blackstone Charitable Foundation is making its first major grant to establish “Blackstone LaunchPad,” a program it hopes will become a national model for fostering entrepreneurship through higher education.

The Blackstone Charitable Foundation’s $2 million grant will bring Blackstone LaunchPad to the campuses of Wayne State University and Walsh College in Southeast Michigan. Blackstone LaunchPad advances the mission and successful methodology designed by the University of Miami. Founded in 2008, the University of Miami program promotes entrepreneurial thinking and activity among undergraduate, graduate students and new alumni. In its first two years, “The Launch Pad” at the University of Miami attracted more than 1000 students and young alumni who received support enabling them to create 45 new businesses and 102 new jobs.

Blackstone LaunchPad will help aspiring entrepreneurs transform untested ideas into vital businesses that lead to economic revitalization by providing practical skills, seasoned advice and professional contacts. As partners in implementing Blackstone LaunchPad, the University of Miami will work with Wayne State University and Walsh College in building a local network of entrepreneur mentors.

Blackstone’s Chairman and CEO, Stephen A. Schwarzman said: “A sustained period of job growth depends on the creativity, innovation and ultimate success of entrepreneurs in creating new businesses. That’s why The Blackstone Charitable Foundation is unleashing its capital and the firm’s expertise to help foster the next generation of entrepreneurs.”
NEI, a collaboration of 10 local and national foundations committed to moving Southeast Michigan toward becoming a stronger innovation-based economy, intends to make its own grant of $800,000 to provide central coordination services and an evaluation tool to measure the success of the project.

Detroit Congressman John Conyers, Jr. said: “We are thrilled at the investment that the Blackstone Charitable Foundation will be making in our community. Job creation in the Detroit region is spurred by new businesses and technology grown here at home. This grant to Wayne State University reflects the strength of its TechTown initiative and the commitment of its faculty. With the opportunity that LaunchPad provides, our area residents are ready to show their talents and industry as entrepreneurs poised to lead the region’s economic revival.”

NEI Executive Director Dave Egner said: “Entrepreneurial activity is often the catalyst in growing of successful businesses, industries and communities. The Blackstone LaunchPad program at Wayne State University and Walsh College will help support the need in our region to foster entrepreneurship through a higher education setting. This is an important new approach to educating the next generation of entrepreneurs who are so critical to growing the region’s economy.”

University of Miami President Donna E. Shalala said: "The Blackstone Charitable Foundation has made a visionary educational grant. It will enable students at Wayne State University and Walsh College to discover new careers in entrepreneurship and thereby to apply their talents and learning to help Detroit thrive. It is meaningful to the University of Miami that the model and programs developed at The Launch Pad on our campus can contribute to this exciting and novel project. We thank The Blackstone Charitable Foundation for inviting us to participate and are eager to begin this new educational collaboration."

Wayne State University President Jay Noren said: “The training of new entrepreneurs is one of the primary foundations of Michigan’s return to economic prosperity. Through Blackstone LaunchPad we have an opportunity to groom students and provide them opportunities to build entrepreneurial skills and explore their ideas in a supportive environment. The university has created a lively entrepreneurial culture among our research faculty and at TechTown, our business incubator, and we are a logical and accommodating environment in which Blackstone LaunchPad may thrive. This is an important and timely program, and we look forward to collaborating with NEI, The Blackstone Charitable Foundation, University of Miami and Walsh College to make it successful.”

Walsh College President and CEO Stephanie Bergeron said: “Blackstone’s vision for entrepreneurship and higher education is a model to drive economic growth in the toughest-hit areas, and is inspirational. With the largest graduate business school in Michigan, innovative academic and community outreach programs, and survey results that show students asking for entrepreneurial support, Walsh College is committed to a powerful collaboration with The Blackstone Charitable Foundation, NEI, Wayne State University, and the University of Miami, which will bring the Blackstone LaunchPad to our students, the community and Michigan.”
About The Blackstone Charitable Foundation

The Blackstone Charitable Foundation was founded at the time of The Blackstone Group’s Initial Public Offering in 2007 with substantial commitments from the Firm’s employees. Influenced by the enterprising heritage of the firm and its founders, The Blackstone Charitable Foundation is directing its resources and applying the intellectual capital of the firm to foster entrepreneurship in areas hardest hit by the global economic crisis. Through its investment expertise across several asset classes and geographies, Blackstone has a unique perspective on the global economy and a heightened understanding of how entrepreneurial activity is often the crucial catalyst in the growth of successful businesses, industries and communities. For more information, please visit: www.blackstone.com/CharitableFoundation.htm

About the New Economy Initiative

The New Economy Initiative for Southeast Michigan (NEI) is an innovative philanthropic effort to accelerate the transition of metro Detroit to an innovation-based economy that expands opportunity for all. Ten national, regional and local foundations have committed $100 million to this unprecedented eight-year initiative, including the Community Foundation for Southeast Michigan (Detroit), the Max M. and Marjorie S. Fisher Foundation (Southfield, Michigan), the Ford Foundation (New York), the Hudson-Webber Foundation (Detroit), the W.K. Kellogg Foundation (Battle Creek, Michigan), the John S. and James L. Knight Foundation (Miami), The Kresge Foundation (Troy, Michigan), the McGregor Fund (Detroit), the Charles Stewart Mott Foundation (Flint, Michigan), and the Skillman Foundation (Detroit). The participating foundations are leading the implementation and governance of the Initiative. The Community Foundation for Southeast Michigan, which initiated the collaborative, is serving as its administrative home. For more information, please visit www.neweconomyinitiative.org.

About the University Of Miami

The University of Miami's mission is to educate and nurture students, create knowledge, and to provide service to our community and beyond. Committed to excellence and proud of our diversity of our University family, we strive to develop future leaders of our nation and the world. For more information visit www.miami.edu

About Wayne State University

Wayne State University is one of the nation’s pre-eminent public research universities in an urban setting. Through its multidisciplinary approach to research and education, and its ongoing collaboration with government, industry and other institutions, the university seeks to enhance economic growth and improve the quality of life in the city of Detroit, state of Michigan and throughout the world. For more information on research at Wayne State University, visit http://www.research.wayne.edu.

About Walsh College

Walsh College (www.walshcollege.edu) is a private, independent, all-business college in southeast Michigan where application and theory are integrated to prepare graduates for successful careers. The College offers upper-division business and technology degrees at the bachelor’s, master’s and doctoral levels. Walsh College is accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools (www.ncahlc.org) and the International Assembly for Collegiate Business Education (IACBE, www.iacbe.org) and is a member of the Association to Advance Collegiate Schools of Business (AACSB, www.aacsb.edu).

Contact:

Blackstone:
Public Affairs
212-583-5263

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