



OFFICE OF THE MAYOR
CITY OF CHICAGO

Blackstone

Charitable
Foundation



World
Business
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MAYOR EMANUEL, BLACKSTONE CHARITABLE FOUNDATION AND WORLD BUSINESS CHICAGO LAUNCH BLACKSTONE INCLUSIVE ENTREPRENEURSHIP CHALLENGE

Initiative Will Support Entrepreneurship in Communities Throughout Chicago Area

Mayor Rahm Emanuel, the Blackstone Charitable Foundation and World Business Chicago (WBC) today launched the Blackstone Inclusive Entrepreneurship Challenge ("Blackstone Challenge"). The three-year pilot program will award up to \$3.4 million in grants to innovative organizations that effectively recruit and support diverse entrepreneurs and scale start-ups in the Chicago area. The selected programs will serve diverse populations, including communities of color, women, veterans and immigrants. Chicago has been chosen as the first city for this pilot program.

"Chicago's culture of innovation and diversity give us an unparalleled and thriving entrepreneurship community," Mayor Emanuel said. "This initiative will further strengthen that culture and empower entrepreneurs and startups in neighborhoods throughout Chicago."

Jon Gray, Global Head of Real Estate at Blackstone said, "I am thrilled that the Blackstone Charitable Foundation is launching its first inclusive entrepreneurship program in my hometown. We hope that this program will serve as a model for other cities seeking to increase support and opportunities for entrepreneurs from all communities."

In addition to providing grant funding, the Blackstone Challenge will bring together Chicago-based leaders and organizations to share best practices and networking opportunities. This group will access a broader set of Blackstone and regional resources to support their entrepreneurs.

Over the past six years, the Blackstone Charitable Foundation has supported new ventures and job creation by investing in entrepreneurship globally. To continue economic growth and combat issues of economic disparity, all communities should have access to a full range of resources that help grow and scale local ventures. The Blackstone Challenge is a first-of-its-kind initiative. The Foundation is partnering with ChicagoNEXT, a program of World Business Chicago, to operate the initiative and manage the grantees.

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“We are proud to pilot the Blackstone Challenge in Chicago, a city with a strong foundation of entrepreneurship. Through this program, we will identify and support solutions for more inclusive access to the entrepreneurial resources of Chicago’s innovation economy,” said Amy Stursberg, Executive Director of the Blackstone Charitable Foundation.

“Strengthening resources throughout Chicago and helping underserved entrepreneurs access them is the most direct way to drive inclusive growth in Chicago’s startup scene. We’re grateful to launch the Blackstone Challenge and support local organizations already pursuing this goal as their mission,” said Alya Adamany Woods, Director of ChicagoNEXT at World Business Chicago.

Organizations that apply for grant funding are encouraged to focus on recruiting, supporting and scaling entrepreneurs within the target populations of their programs. In its first year, the Blackstone Challenge will support up to six organizations and deploy up to \$1 million in grant funding. In the following two years, the program will select up to three organizations from the original cohort to receive the remaining funding.

The application, criteria and eligibility requirements for the Blackstone Challenge are available at: www.blackstonechallenge.org.

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About Blackstone Charitable Foundation

The Blackstone Charitable Foundation was founded at the time of Blackstone’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, go to <http://www.blackstone.com/foundation>.

About World Business Chicago

World Business Chicago is a public-private, non-profit partnership that drives inclusive economic growth and job creation, supports business, and promotes Chicago as a leading global city.

Chaired by Mark Tebbe, ChicagoNEXT leads WBC’s dedicated effort to drive growth and opportunity for Chicago’s tech economy through a portfolio of initiatives and programs governed by a council of technology leaders. With the mission to grow Chicago’s vibrant tech ecosystem, ChicagoNEXT strategic focus areas include industry, talent, capital and community.