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Entrepreneurs Pay it Forward to Entrepreneurship Education at the University of Michigan

Ann Arbor, Mich., Oct. 10, 2014 – Seven entrepreneurs affiliated with two different venture capital firms are leveraging their future business success to pay it forward to the University of Michigan College of Engineering’s Center for Entrepreneurship (CFE). Their gift intentions, the first of their kind at the CFE, will help to further develop entrepreneurship education at the University and open opportunities for students to become part of a national, growing entrepreneurial ecosystem.

The funding is borne from a direct connection between the donors’ personal entrepreneurial success and the CFE’s entrepreneurial programs at the University. All of the managing directors of Michigan eLab, Rick Bolander, Doug Neal, Scott Chou, Paul Brown and Bob Stefanski, have designated five percent of their future individual profits to CFE. In addition, Lori Mirek and Ken Pelowski, managing partner and founder of Pinnacle Ventures, will be contributing a significant percentage of individual profits to the Center.

The concept, originating from the thought leadership of several CFE board members, including Michigan eLab’s Rick Bolander, was actualized by Engineering Campaign Committee members Mirek and Pelowski, as well as all five of Michigan eLab’s managing directors. Current CFE Board Member and Michigan eLab managing director, Bob Stefanski, says, “I hope the commitment to entrepreneurship education by these outstanding UM alumni, Lori and Ken, and my fellow partners at Michigan eLab, serves to encourage other UM entrepreneurs and venture investors to consider paying forward a portion of their profits to the University.”

The College of Engineering’s Robert J. Vlasic Dean of Engineering, David C. Munson, Jr., echoes these sentiments. “Exhibiting their innate entrepreneurial spirit, these supporters are paving the way for a new form of giving to the College of Engineering. The ‘pay it forward’ approach has at its core a fundamental and shared value of entrepreneurship. Its effects will bring students and faculty into that fold, and significantly impact the future of entrepreneurship education at our college long-term.”

All of the donors involved in this funding campaign are closely engaged with the University of Michigan, either as alumni, or active participants in committees and boards, including the CFE’s advisory board. Successful Michigan entrepreneurs fueling the success of future Michigan entrepreneurs with funding, resources and mentorship will continue to be a cornerstone of entrepreneurship education at the CFE.

“These donors have a long track record of entrepreneurial and philanthropic leadership and experience, and we appreciate their vote of confidence in our world-class programs and future growth,” said Tom Frank, executive director at the Center for Entrepreneurship. “The funding will

be instrumental as we continue to engage students in experimental, action-based learning and teach them how to apply entrepreneurial thinking to any career path they choose. We are looking forward to providing even more opportunities and resources to tomorrow's innovators.”

About the Center for Entrepreneurship

The Center for Entrepreneurship (CFE), part of the College of Engineering at The University of Michigan, provides academic programs, commercialization training and broad support resources for students, faculty and community members. Among its many initiatives, CFE co-developed and co-teaches the undergraduate Program in Entrepreneurship certificate, and the National Science Foundation I-Corps program for faculty research commercialization. CFE co-manages the TechArb student startup incubator and provides overall support to Michigan's economic development efforts. Its teaching philosophy focuses on experiential learning with an emphasis on the development of an entrepreneurial mindset. It provides resources such as structured venture incubation programs, global access to both internal and external advisors, mentorship, talent and funding. CFE's mission is to ensure support for entrepreneurs from discovery through venture creation, and to enhance and expand an appreciation for entrepreneurial thinking for its students. For more information, please visit www.cfe.umich.edu.

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