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FACT SHEET: Celebrating President

Obama's Top 10 Actions to Advance Entrepreneurship, and Announcing New Steps to Build on These Successes

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"[I]t has been the risk-takers, the doers, the makers of things—some celebrated, but more often men and women obscure in their labor—who have carried us up the long rugged path towards prosperity and freedom." – President Obama, Inaugural Address, January 21, 2009

America's entrepreneurial economy is the envy of the world. Young companies account for almost 30 percent of new jobs, and as we have fought back from the worst economic crisis of our lifetimes, startups have helped the U.S. private sector create 15.5 million jobs since early 2010—the longest streak of private-sector job creation on record.

Today, in celebration of **National Entrepreneurship Month**, the Administration is releasing a Top 10 list of President Obama's most significant specific actions to promote American entrepreneurship, as well as announcing new efforts to build on these successes. The President's unprecedented focus on the role of startups in the United States' innovation economy is exemplified by his launch of **Startup America** in 2011, a White House initiative to celebrate, inspire, and accelerate high-growth entrepreneurship throughout the Nation.

Thanks to the grit, determination, and creativity of entrepreneurs all across the country, American startup activity is rebounding and growing more inclusive of historically underrepresented groups and regions. Studies indicate that:

- Reversing a downward cycle that began during the Great Recession, U.S. startup activity ascended last year, representing the largest year-over-year increase in the last two decades, while measures of

startup revenue and employment growth have rebounded across industries as well.

- New companies created 889,000 jobs in the final quarter of 2015—the highest job creation number since 2008.
- Rates of entrepreneurship have increased for Latinos, African Americans, and immigrants between 1996 and 2015.
- Between 2007 and 2016, the number of women-owned firms is estimated to have grown at a rate five times the national average, including a more than doubling of the number of firms owned by African American women and Latinas.
- American startups are not only rebounding, they are taking root in more communities all across the country—for example, the share of U.S. metro areas that attracted early stage venture capital has increased by around 50 percent since 2009.
- The number of U.S. startup accelerator programs increased from fewer than 30 in 2009 to over 170 in 2015, providing mentorship and early funding to thousands of startups across 35 states plus D.C. and 54 metro areas.
- Access to capital for high-growth entrepreneurs has improved significantly since 2009, with venture capital investment up an estimated 200 percent, far exceeding its pre-recession peak, and angel investment up 40 percent, approaching its pre-recession peak.
- Compared with 137 countries, the United States continues to top the rankings in the Global Entrepreneurship Index, with the world's most favorable conditions for entrepreneurs to start and scale new companies.

Over the past 8 years, many of the President's signature achievements have significantly increased opportunities for entrepreneurs to take smart risks and build the next generation of great American companies: the Affordable Care Act is **making it easier for entrepreneurs to buy health insurance**, unlocking them from traditional employer-based coverage; the Pay As You Earn program is **making it easier for entrepreneurs to pay off student loan debt**; the **Open Data Initiative** has unlocked over 200,000 government datasets as raw material for entrepreneurial innovation; **ConnectED** and **ConnectALL** are allowing aspiring entrepreneurs everywhere to access high-speed broadband, while a strong **net**

neutrality policy ensures a free and open internet; and the President signed into law the largest annual increase in **research and development** funding in America's history.

Breaking down barriers for all entrepreneurs is not the task of just one Administration. For example, studies suggest that the share of venture-funded startups with women founders has nearly doubled in 5 years—but it is still only 18 percent. Continuing to reverse America's 40-year decline in startup activity will require building on the President's record of addressing **income inequality**, promoting **competitive markets**, reducing unduly restrictive **occupational licensing**, and scaling up **rapid training for 21st century technology skills**.

In addition to releasing today's Top 10 list of President Obama's specific actions to promote entrepreneurship, the Administration is also announcing new private-sector actions to promote inclusive entrepreneurship.

New Actions by Organizations Answering the President's Call to Action

- **Engineering deans from over 200 universities are committing to building a more-representative student talent pipeline.** At the first-ever **White House Demo Day** in 2015, 102 engineering deans pledged to develop concrete diversity plans for their programs to tap into diverse talent. Since then, the American Society for Engineering Education (ASEE) has worked with its members to share best practices and to promote the inclusivity in engineering schools of all students regardless of visible or invisible differences. ASEE is creating a platform to disseminate best practices among participating engineering schools that will help them implement the diversity initiative. Today, at 206, the number of engineering deans that have signed the pledge has more than doubled since 2015. ASEE will continue promoting and enhancing diversity and inclusion through all its participating members. Read letter **HERE**.

- **79 companies have now joined the Tech Inclusion Pledge.** At the **Global Entrepreneurship Summit** this past summer, President Obama announced a commitment by senior leadership from 33 companies of

all sizes to fuel American innovation and economic growth by increasing the diversity of their technology workforce. Today, 46 additional companies, including Xerox, TaskRabbit, and Techstars, are joining this Tech Inclusion Pledge, committing to take concrete action to make the technology workforce at each of their companies representative of the American people as soon as possible. To facilitate additional pledge commitments and help companies meet those commitments, the National Center for Women & Information Technology (NCWIT) and CODE2040 commit to maintain a website with free research-based implementation resources. Read letter **HERE**.

- **Early-stage investors are making a new commitment to promote inclusive entrepreneurship.** Today, more than 30 investment firms, angel investor groups, and startup accelerators with over $800 million under management have committed to achieving greater transparency in their funding criteria and to actively mentoring entrepreneurs from underrepresented backgrounds, in an effort to increase the diversity of startup founders in their portfolios. For example, MassMutual Foundation and Valley Venture Mentors are partnering to create a scalable model for rural startup accelerators, while Pipeline Angels is bringing its training programs for underrepresented investors to 20 additional cities. Read letter **HERE**.

The President's Top 10 Actions to Accelerate American Entrepreneurship

1. Signed permanent tax incentives for startup investment. The President signed into law 18 tax breaks for small businesses in his first term, including tax credits for those who hire unemployed workers and veterans. In addition, in December 2015, Congress responded to the President's call to make two critical tax incentives permanent for the first time:

- **Made the Research and Experimentation (R&E) tax credit available to startups.** In addition to making the R&E tax credit permanent for the first time since its enactment in the early 1980s, Congress also expanded the credit to allow pre-revenue startups and small businesses

to take advantage of the credit by counting it against up to $250,000 in payroll expenses for up to 5 years.

- **Permanently eliminated capital gains tax on certain small business stock**. First enacted on a temporary basis in the Small Business Jobs Act of 2010 and now permanent, this measure eliminates capital gains realized on the sale of certain small business stock held for more than 5 years, providing a major incentive for private-sector investment in high-growth entrepreneurial firms that fuel economic growth.

2. Accelerated the transition of research discoveries from lab to market. The Federal government invests over $140 billion each year on Federally-funded research and development (R&D) conducted at universities, Federal laboratories, and companies. The President issued a memorandum to agencies to accelerate the commercialization of Federal R&D, and made these **Lab-to-Market** efforts a core part of his management agenda.

- **Scaled up I-Corps, a rigorous entrepreneurship training program for scientists and engineers.** The Innovation Corps (I-Corps) program, first launched in 2011 by the National Science Foundation (NSF), provides entrepreneurship training for Federally funded scientists and engineers, pairing them with business mentors for an intensive curriculum focused on discovering a truly demand-driven path from their lab work to a marketable product. Over the past 5 years, more than 800 researcher teams have completed this I-Corps training, from 192 universities in 44 states, resulting in the creation of over 320 companies that have collectively raised more than $93 million in follow-on funding. The I-Corps model has been adopted in 11 additional Federal agency partnerships, including an expansion to 17 Institutes and Centers at the National Institutes of Health and the Centers for Disease Control and Prevention, and is implemented through a National Innovation Network across more than 70 universities. Additionally, the Department of Defense's MD5 National Security Technology Accelerator is helping provide students with the training to apply a similar lean startup methodology to real-world national-security problems**,** soon expanding to eight institutions of higher education this spring, and including new challenges in diplomacy, urban resilience, and

energy.

- **Facilitated personnel exchanges between Federal labs, academia, and industry.** The National Institute of Standards and Technology (NIST) published a final rule on "Technology Innovation-Personnel Exchanges," allowing Federal agencies to more easily exchange personnel with universities, non-profits, and the private sector to advance R&D commercialization.
- **Increased access to Federally-funded research facilities and intellectual property for entrepreneurs and innovators.** Funded by NIST, the Federal Laboratory Consortium launched online tools for finding specific information and open data on more than 300 Federal laboratories with 2,500 user facilities and specialized equipment, as well as over 20,000 technologies available for licensing.

- **Strengthened Federal R&D funding for startups and small businesses.** For the first time in a decade, in 2011 the President signed a long-term reauthorization of the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs, which annually provide over $2.5 billion in Federal R&D funding to technology startups and small businesses. The U.S. Small Business Administration (SBA) and 11 participating Federal agencies have expanded access to SBIR/STTR opportunities, including by building the **SBIR.gov** platform and initiating a road tour that has engaged historically underrepresented communities across the country.

3. Cut red tape for entrepreneurs. The Administration's **Startup in a Day** initiative is cutting red tape to make it easier for more entrepreneurs to get started and grow their businesses. Over 100 cities, home to nearly 38 million Americans, have taken a public pledge to streamline their business startup processes, allowing entrepreneurs to navigate requirements in as little as 24 hours. To support these streamlining efforts, the SBA sponsored a prize competition won by **28 cities and communities**; examples include the City of Los Angeles and the City of Long Beach, which both created online business portals that are open-source and can be shared with cities and communities across the country. Additionally, over 52,000 small business borrowers have connected to lenders under a new SBA online matchmaking tool called

LINC, while SBA One is taking SBA's lending process entirely online, which will save hours of time and thousands of dollars per loan for entrepreneurs.

4. Expanded regional entrepreneurship opportunities. High-growth entrepreneurship is taking root in more and more communities across the country, in part thanks to targeted investments by this Administration.

- **Seeded startup accelerators in diverse communities.** The SBA's **Growth Accelerator Fund Competition** serves entrepreneurs in a broad set of industries and sectors—from manufacturing and tech start-ups, to farming and biotech—with many focused on creating a diverse and inclusive small business community. From 2014 to now, SBA has funded over 200 startup accelerator programs in every corner of the country, serving well over 5,000 startups that have collectively employed over 20,000 people and raised over 1.5 billion in capital.
- **Pioneered a regional innovation strategy.** SBA's investments in 62 **Regional Innovation Clusters** have helped participating small businesses achieve an average employment growth rate of more than five times faster than regional benchmarks, and more than $650 million in Federal contract opportunities.
- **Incentivized regional partners to work together on tech entrepreneurship.** Through its **Regional Innovation Strategies (RIS) program** and the i6 Challenge, the Department of Commerce's Economic Development Administration (EDA) has awarded $59 million in capacity-building grants that help entrepreneurs in diverse regions of the country move ideas to market, supporting the creation and expansion of research-commercialization centers and early-stage seed-capital funds. Earlier this month, EDA announced nearly $15 million in Federal funding plus $18 million in matching funds, reaching urban and rural areas in 19 states, including the first RIS investments that support historically black colleges and universities: a direct investment in Clark Atlanta University's agriculture and food technology commercialization program; and an investment in a program to increase access to early-stage capital in southeast Louisiana, in which Southern University is a partner. Among the 35 organizations receiving EDA support are a female-focused early-stage capital fund in Texas, a

Native American-focused proof-of-concept program in Oklahoma, and urban innovation hubs focused on fashion technology in Brooklyn and on social innovation in New Orleans.

5. Directly boosted entrepreneurs' access to capital. With only three states attracting the majority of venture capital, the Administration has focused on incentivizing investment in startup communities across the country.

- **Catalyzed investments of $8.4 billion through the State Small Business Credit Initiative (SSBCI).** The **SSBCI** was created through the Small Business Jobs Act of 2010, which provided $1.5 billion to strengthen **state programs** that support lending to small businesses and small manufacturers. Administered by the Treasury Department, SSBCI has catalyzed over $8.4 billion in more than 16,900 new loans and investments all across the country. To date, business owners report more than 190,000 jobs will be created or retained due to the new loans and investments stimulated by SSBCI funds. More than half of all SSBCI loans or investments went to young businesses less than 5 years old, and over 40 percent of the loans or investments were in low- or moderate-income communities. Over 30 states have allocated nearly half-a-billion SSBCI dollars to venture-capital programs—a dramatic increase in funding for the programs that are critical to expanding high-growth entrepreneurship into diverse regions around the country.
- **Strengthened investment fund program for small businesses.** The **Small Business Investment Company (SBIC)** program, run by the SBA, is a multi-billion dollar investment program to bridge the gap between entrepreneurs' need for capital and traditional sources of financing. This Administration has created new pathways for impact investment funds that devote growth capital to companies in underserved communities and emerging sectors, as well as for early-stage innovation funds. The recently announced Open Network for Board Diversity (ONBOARD) is a public-private initiative working to expand the presence of underrepresented groups on high-growth company advisory boards, boards of directors, and senior leadership, particularly for those supported by SBICs.

6. Prioritized inclusive entrepreneurship. As part of the first-ever **White House Demo Day** in August 2015, 40 leading venture-capital firms with more than $100 billion under management committed to advance opportunities for women and underrepresented minorities, and more than a dozen major technology companies committed to new actions to ensure diverse recruitment and hiring. These actions are complemented by today's announcements, as well as continued progress by Federal agencies, including:

- **Reduced barriers faced by women entrepreneurs.** SBA created the InnovateHER Business Challenge, where organizations throughout the country hold local competitions for new and innovative products and services to empower women and their families; in 2015, over 1,000 entrepreneurs participated in over 100 competitions, and these numbers doubled in 2016. Women-owned small businesses reached an important milestone in 2015, meeting the Federal contracting goal for such businesses for the first time in history; overall last year, the Federal government awarded an all-time high of 25.75 percent of government contracts to all small businesses, supporting 537,000 American jobs.
- **Unlocked the potential of Federal inventions with entrepreneurs from all backgrounds.** The National Institute of Standards and Technology, the Minority Business Development Agency, and the Federal Laboratory Consortium partnered together to launch the Inclusive Innovation Initiative (I-3), designed to increase minority business participation in Federal technology transfer.
- **Trained veteran entrepreneurs for 21st century opportunities.** The Department of Veterans Affairs Center for Innovation is helping to expand the 3D Veterans Bootcamp, a program that provides Veterans with technical training in 3D printing and design skills to accelerate designs to market. The training will annually prepare over 400 Veterans and transitioning service members for careers in advanced manufacturing and will provide guidance and resources for those wishing to launch their own business. Additionally, SBA launched **Boots to Business**, an entrepreneurship education program that provides transitioning service members with introductory business training and technical assistance. Since 2013, over 20,000 transitioning service

members, including many spouses, participated in the Boots to Business introductory class on over 165 military installations worldwide.

- **Launched TechHire to train people for entrepreneurial opportunities and well-paying jobs.** In 2015 the President launched **TechHire**, a multisector effort to empower more people from all backgrounds with the skills they need, through universities and community colleges but also innovative nontraditional approaches like "coding bootcamps," that can rapidly train workers for technology jobs. Since then, 50 communities in partnership with over 1,000 employers have initiated local efforts that have placed over 2,000 people into tech jobs and entrepreneurial opportunities.
- **Expanded entrepreneurial opportunities for the unemployed and underserved.** The Department of Labor (DOL) has funded the expansion of voluntary state-run Self-Employment Assistance (SEA) programs, designed to encourage and enable unemployed workers to create their own jobs by starting their own businesses while receiving unemployment insurance benefits; helped make entrepreneurial training available to more than 200,000 low-income and out-of-school youth with barriers to employment; and helped make it easier for formerly incarcerated persons to participate in the SBA's microloan program.

7. Created opportunities for promising entrepreneurs and innovators from abroad. While there is no substitute for Congress passing commonsense immigration reform, the Administration is taking the steps it can to fix as much of the broken U.S. immigration system as possible. Many of these commonsense steps are designed to attract and retain the most **talented workers, graduates, and entrepreneurs** from around the world.

- **Released a rule tailored for international entrepreneurs.** The Department of Homeland Security (DHS) published a proposed International Entrepreneur Rule, which describes new ways in which DHS will make it possible for certain promising startup founders to grow their companies within the United States. Once this rule is finalized, it will provide much-needed clarity for entrepreneurs who have been validated by experienced American funders, and who

demonstrate substantial potential for rapid growth and job creation —benefiting American workers and the U.S. economy.

- **Acted to retain more of the scientists and engineers educated in the United States.** American universities train some of the world's most talented students in science, technology engineering, and mathematics (STEM), but the broken U.S. immigration system compels many of them to take their skills back to their home countries. DHS published a final rule on STEM Optional Practical Training allowing international students with qualifying STEM degrees from U.S. universities to extend the time they participate in practical training, while at the same time strengthening oversight and adding new features to the program.
- **Unlocked the talents of high-skilled Americans-in-waiting.** The Administration is making it possible for high-skilled workers on temporary visas to accept promotions, change positions or employers, or start new companies while they and their families wait to receive their green cards, and ultimately become Americans, by the publication of a policy memo on job portability and a final rule improving employment-based visa programs. In addition, DHS published a new rule that has allowed the spouses of certain high-skilled immigrants to put their own education and talents to work and contribute to the American economy.

8. Updated securities laws for high-growth companies. Thanks to the bipartisan **Jumpstart Our Business Startups (JOBS) Act** signed by the President in 2012, entrepreneurs have greater access to capital from the seed stage all the way to an initial public offering (IPO). These new capital-formation pathways include:

- **The "IPO on-ramp" makes it easier for qualifying smaller firms to responsibly access public markets.** Thanks in part to the JOBS Act, which phases in regulatory requirements for smaller companies making an initial public offering (IPO), in the year ending in March 2014 smaller IPOs were at their highest level since 2000; one study estimated that the JOBS Act was responsible for a 25 percent increase in IPO activity, including among biotech startups.
- **Entrepreneurs can raise up to $50 million through regulated "mini public offerings."** Through the "Regulation A+" provision of the JOBS

Act, the U.S. Securities and Exchange Commission (SEC) has qualified around 50 companies to make streamlined public offerings of over $840 million in aggregate—whereas the previous version of this rule was rarely used.

- **Entrepreneurs can raise up to $1 million from regular investors through a new class of regulated crowdfunding platforms.** A new, national, SEC-regulated marketplace for securities-based crowdfunding first opened for business 6 months ago; by one measure, these new crowdfunding platforms have allowed startups and small businesses to raise $12 million from over 15,000 regular investors.

9. Made the U.S. patent system more efficient and responsive to innovators. The President signed the Leahy-Smith America Invents Act in September 2011, giving the U.S. Patent and Trademark Office (USPTO) new resources to significantly reduce patent application wait times. Total processing times for both patents and trademarks have been reduced by approximately 25 percent and 14 percent, respectively, since 2009. This reduction has come with both a 50-75 percent reduced cost for startups and small businesses, as well as the creation of a fast track program where applicants can get a final disposition in about 12 months. In addition, with a series of executive actions, the Administration has taken steps to **increase transparency** to the patent system and **level the playing field** for innovators, and leveraged the knowledge of the American people by crowdsourcing information about prior art. USPTO has also launched an International IP Toolkit to empower innovators with tools to facilitate exports and empower global expansions, a Patent Pro Bono Program across all 50 states to provide free legal assistance for inventors who file patent applications without the assistance of a patent attorney, and a fast-track review for patents related to cancer treatment as part of Vice President Biden's Cancer Moonshot.

10. Unleashed entrepreneurship in the industries of the future. The President has long recognized that it is entrepreneurs in clean energy, medicine, advanced manufacturing, information technology, and other innovative fields who will build the new industries of the 21st century, and solve some of our toughest global challenges.

- **Encouraged private-sector investment in clean-energy innovation.** The Administration has created and promoted **new opportunities for clean-energy entrepreneurship**, including support for student startups through **business plan competitions**; **vouchers** for services available to small businesses at National Laboratories; embedded **entrepreneurial training** within the National Laboratories; technical assistance and pilot testing at **regionally-focused incubators and establishment of a national incubator network** to support entrepreneurs and small businesses; and awards through the **SunShot Incubator** for startups driving down the cost of solar energy. These opportunities have doubled the number of partnership agreements between small businesses and National Laboratories, and supported hundreds of startups that have attracted well over $3 billion in follow-on funding.
- **Boosted innovation and entrepreneurship in the bioeconomy**. In 2012, the Administration released the first-ever **National Bioeconomy Blueprint**, to outline a series of steps to grow and manage a sector that is generating annual revenues greater than $300 billion and that is contributing the equivalent of at least 5 percent of annual U.S. GDP growth. In 2015, recognizing that navigating the regulatory process for biotechnology products can be unduly challenging, especially for small companies, the Administration initiated an effort to **improve transparency and predictability in the regulatory system for biotechnology products**.
- **Spurred innovation and entrepreneurship in the commercial space industry.** Working with NASA, American companies have developed new spacecraft that are cost-effectively delivering cargo to the International Space Station and are working towards ferrying astronauts there by the end of 2017. U.S. companies that got their start supporting government missions have increased their share of the global **commercial launch market** from zero in 2011 to 36 percent in 2015. Federal agencies are also leveraging innovative procurement methods and creating a supportive regulatory environment to allow space entrepreneurs to pursue ventures in areas such as remote sensing, satellite servicing, asteroid mining, and **small satellites**. More venture capital was invested in America's space industry in 2015 than in all the previous 15 years combined.
- **Grew innovation ecosystems for nanotechnology and advanced**

materials. The **National Nanotechnology Initiative** has invested over $150 million per year in **user facilities** at Federal laboratories and universities that provide entrepreneurs low- or no-cost access to state-of-the-art instrumentation; cumulatively funded more than $700 million of nanotechnology-related research by small businesses; and catalyzed the creation of a **Nano and Emerging Technology Student Network and annual conference** with a specific goal of promoting entrepreneurship. The **Materials Genome Initiative**, launched in 2011 to reduce the time and cost required to discover, manufacture, and deploy advanced materials, has opened up an array of **new data and infrastructure resources** to entrepreneurs, including an expanding set of **open-access databases** to mine the properties of hundreds of thousands of materials.

- **Enabled a new generation of aviation technology for commercial use.** Powering a revolution in unmanned flight, this summer the Administration announced **ground rules** to govern commercial, scientific, public safety and other non-recreational uses of unmanned aircraft systems (UAS)—commonly known as "drones." These rules are enabling the **safe expansion** of a new generation of aviation technologies and startups that will create jobs, enhance public safety, and advance scientific inquiry. Industry estimates suggest that, over the next 10 years, commercial unmanned aircraft systems could generate more than $82 billion for the U.S. economy and by 2025, the industry could be supporting as many as 100,000 new jobs.
- **Supported the growth of advanced robotics.** In 2011, President Obama **announced the National Robotics Initiative (NRI)**—a multi-agency collaboration to accelerate the development of next-generation robots that can solve problems in areas of national priority, including manufacturing, sustainable agriculture, space and undersea exploration, health, transportation, personal and homeland security, and disaster resiliency and sustainable infrastructure. The NRI has invested over $135 million in 230 projects in 33 states, fueling the development of new technologies and business opportunities, including **robots that can inspect bridges**, **monitor water quality**, and even **aid in future space missions**.
- **Supported manufacturing entrepreneurship through a national network of R&D hubs.** **Manufacturing USA** brings together industry,

academia, and government to co-invest in the development of world-leading manufacturing technologies and capabilities. In the 4 years since its establishment, Manufacturing USA has grown to a network of nine institutes and over 1,300 members—of which more than one-third are small- and medium-sized enterprises. These public-private partnerships are catalyzing entrepreneurial activity by, for example, **working with regional Manufacturing Extension Partnership Centers** to help small manufacturers across the nation adopt advanced manufacturing techniques; and blending manufacturing technology and entrepreneurship in project-based learning programs for high schoolers.

- **Stimulated entrepreneurial solutions through increased use of incentive prizes.** Since 2010, more than 100 Federal agencies have engaged 250,000 Americans through more than 700 **incentive prizes** on **Challenge.gov** to address tough problems ranging from fighting Ebola, to improving speech recognition, to blocking illegal robocalls. Competitions such as the NIH Breast Cancer Startup Challenge and many more have made over $220 million available to entrepreneurs and innovators and have led to the formation of over 300 startup companies with over $70 million in follow-on funding.
- **Fostered grassroots innovation through the maker movement.** Beginning with the **White House Maker Faire** in June 2014 and continuing with a National Week of Making in both **2015** and **2016**, the Administration has supported a growing grassroots community of makers—Americans using new tools, technologies, and spaces to design, build, and manufacture. Federal agencies, companies, non-profits, cities, and schools collectively committed to creating over 2,500 maker-oriented spaces in the United States to expand access for both students and entrepreneurs. Earlier this month, more than 300 organizations from all 50 states, with industry support including Chevron, Cognizant, and Google, came together to launch an independent nonprofit called Nation of Makers, to provide an ongoing community of practice and leadership to the **maker movement**.

President Obama has also elevated innovation and entrepreneurship as a foreign policy priority beyond America's borders. Following his historic 2009 Cairo speech, the President hosted the first Global Entrepreneurship

Summit (GES) at the White House in 2010; since then, annual GES events worldwide have provided over 7,000 emerging entrepreneurs with networking and investment opportunities and catalyzed over $1 billion in private-sector commitments. The U.S. Agency for International Development (USAID) **Partnering to Accelerate Entrepreneurship (PACE)** initiative catalyzes private-sector investment and identifies innovative models that help global entrepreneurs bridge the "pioneer gap." Working in partnership with more than 40 incubators, accelerators, and seed-stage impact investors worldwide, USAID's **U.S. Global Development Lab** creates public-private partnerships dedicated to testing ways to foster entrepreneurship, which are expected to leverage $100 million in combined public and private investments. The **Presidential Ambassadors for Global Entrepreneurship (PAGE**) initiative is a collaboration among American entrepreneurs, the White House, the Department of Commerce, and other Federal agencies to harness the creativity of U.S. business leaders to help develop the next generation of entrepreneurs both at home and abroad. The Department of State's **Global Innovation through Science and Technology** (GIST) program has engaged with science and technology innovators and entrepreneurs in 135 emerging economies around the world, providing training and resources to help them build successful startups.

Progress Update on Organizations Answering the President's Call to Action to Advance Entrepreneurship

Since the launch of the White House **Startup America** initiative in 2011, the President has issued a consistent public call to action to advance American entrepreneurship, yielding a sustained response from companies, nonprofits, universities, and others around the country declaring new actions. What follows is a progress update on just a few examples of such independent actions:

The Angel Capital Association committed to publishing diversity data, and is conducting the first-ever study of the demographics of American angel investors, including how and why they make investment decisions, with research partner Wharton Entrepreneurship. The results of the study will be published this spring, along with best practices that can help connect angel investors with diverse entrepreneurs in diverse regions,

which will be tracked and publicly reported over time.

Astia, a nonprofit that serves and invests in high-growth companies with women on their founding teams, committed to expand its Astia Angels program, which has now invested in more than 40 companies with women in positions of executive influence and leadership. Next year, Astia plans to double the impact of its program to provide entrepreneurs with direct access to high-impact business advisors.

The Blackstone Charitable Foundation committed to expand Blackstone LaunchPad, its college student entrepreneurship program, and has allocated $23 million to grow the program to 26 universities in California, Florida, Ireland, Michigan, Montana, New York, Ohio, Pennsylvania, and Texas. The Foundation has worked to ensure that each of these Blackstone LaunchPad campuses creates dedicated efforts to fostering inclusive entrepreneurship for women and minority students, through a network that is accessible to over 600,000 students and has helped to create or support 15,000 ventures, 8,600 companies, and over 21,000 jobs.

BUILD, a youth entrepreneurship program for high school students in under-resourced communities, launched its fifth site in New York City in September with more than 500 ninth graders, and is training more than 200 teachers and mentors to deliver BUILD's experiential learning program in some of New York's most challenged public schools. BUILD released new data showing that 96 percent of BUILD students graduate high school on time and 76 percent immediately enroll in college.

The Case Foundation committed to a 2-year, $1 million dollar initiative around inclusive entrepreneurship, which has included support for the national expansion of PowerMoves, an accelerator for entrepreneurs of color; the development of JumpStart Inc.'s $10 million Focus Fund for entrepreneurs of color and women entrepreneurs; and the launch of #FacesofFounders at the White House SXSL festival. Powered by the Case Foundation, Blackstone Charitable Foundation, Google for Entrepreneurs, and UBS, in partnership with Fast Company, #FacesofFounders seeks to change the narrative of who is and can be an entrepreneur.

The Global Accelerator Network (GAN), since its genesis at the launch of

the White House Startup America Initiative in 2011, has grown to include 110 startup accelerators and corporate partners, which have invested in over 5,100 startups in more than 125 cities around the world on six continents, helping ensure that over 81 percent of those startups have stayed in business, raised an aggregate of $4 billion and created over 26,000 jobs.

Junior Achievement anticipates exceeding its goal of reaching one million K-12 students a year with entrepreneurial programs by 2020, and has launched a new offering with JA Launch Lesson, in partnership with the Young Entrepreneur Council (YEC), the SBA, and Babson College. Piloted a year ago and now entering full implementation, JA Launch Lesson has allowed nearly 400 entrepreneurs to speak with 14,000 students about what motivated them to start their own businesses and to provide practical insight.

The Kapor Center for Social Impact has expanded programming, sponsorships, and support for organizations working to develop a more diverse tech ecosystem in the San Francisco Bay Area, including an Oakland tech entrepreneurship network; **Kapor Capital** has invested $8 million in technology startups, with an emphasis on founders from populations that have been underrepresented in venture capital funding, and since January, each of its founding teams have committed to building an inclusive culture and a workforce that reflects the communities its companies serve; and this summer the **Level Playing Field Institute**'s SMASH (Summer Math and Science Honors) Academies served nearly 400 middle- and high-school students from underrepresented backgrounds in intensive campus-based programs in STEM, computer science, and entrepreneurship.

The Ewing Marion Kauffman Foundation recently completed its Inclusion Challenge and will soon announce $4.67 million in grants to organizations supporting women and minority entrepreneurs. In addition, the Foundation announced nearly $1 million in scholarships for Midwest innovators to join the Kauffman Fellows, a training program for leaders in capital formation.

MassChallenge has since 2010 accelerated 873 early-stage startups in its

Boston-based, no-equity accelerator program. These companies have gone on to raise $1.7 billion in funding and help create over 50,000 jobs. In 2016, MassChallenge Boston launched and expanded several new initiatives to advance inclusive entrepreneurship, such as Women in MassChallenge (for female founders) and Bridge to MassChallenge (startup bootcamps to support entrepreneurs in underserved communities).

The National Association for Community College Entrepreneurship (NACCE) has educated over 500 community college leaders about using the lean-startup model on their campuses, and recently launched new initiatives to provide additional STEM curriculum and IP education resources to NACCE's 300 member community colleges and network of over 2,000 entrepreneur-focused faculty and staff nationwide.

The National Venture Capital Association (NVCA) has advanced its White House Demo Day announcement that over 40 venture capital firms with more than $100 billion under management pledged to encourage an inclusive innovation ecosystem in the United States, by collaborating with the U.S. Small Business Administration and other organizations on data-driven methods to address the underrepresentation of women and underrepresented minorities in venture capital; building the pipeline of entrepreneurial talent in startups and venture capital with organizations such as the Toigo Foundation; and developing a network of talent partners within venture capital firms to help further diversity initiatives within their firms and across their portfolio companies.

The Network for Teaching Entrepreneurship (NFTE), a nonprofit dedicated to activating the entrepreneurial mindset in young people with a focus on under-resourced communities, has served nearly 300,000 young people globally since 2009. With support from EY, NFTE has created and piloted the first-ever Entrepreneurial Mindset Index (EMI) for youth, a tool measuring a young person's demonstration of entrepreneurial skills and behaviors. NFTE is committed to reaching 200,000 U.S. students annually—a ten-fold increase—by the year 2022, and to creating the NFTE Entrepreneurship Pathway, a series of blended learning programs that teach the entrepreneurial mindset alongside startup and career skills, with students receiving academic and industry

credentials along the way.

Rise of the Rest, an initiative of Revolution spearheaded by Steve Case, was launched in 2014 as a nationwide effort to shine a spotlight on entrepreneurs in emerging startup ecosystems—showing that high-growth companies can now start and scale anywhere, not just in a few coastal cities. At each of 25 cities to date, the Rise of the Rest bus tour hosts a pitch competition as well as meetings among local and state officials, startup founders, and university leaders.

The Startup America Partnership was launched at the White House in January 2011, led by the Case Foundation and the Kauffman Foundation, as an independent effort to celebrate, inspire, and accelerate high-growth entrepreneurship throughout the nation. The Partnership mobilized hundreds of volunteer leaders who promoted startup communities, launched 32 "startup states," and built a network of more than 13,000 startups nationwide. In 2013, the Startup America Partnership and Startup Weekend combined efforts and created UP Global to enhance entrepreneurial ecosystems around the world. Last year, UP Global joined forces with the accelerator Techstars to offer programs and resources for every stage of the entrepreneurial journey. To date, the organization has grown to over 10,000 active community leaders and 300,000 alumni and attendees, and has held over 4,000 events in 1,318 cities and 149 countries.

Springboard is a global network that has supported the growth of 642 women-led technology, health care, and life-science companies that have collectively raised $7.5 billion in capital to date, most recently expanding to fashion tech, cyber, aging tech, and women's health.

Techstars has, since White House Demo Day in 2015, tracked participation in its startup accelerator programs and has made measurable progress on its goals to increase participation by women and underrepresented minorities, both within its applicant pool, its mentor pool, and its staff. Techstars now publishes its diversity data annually, has trained staff on unconscious bias, and has implemented processes to ensure that every selection committee includes at least two women. In addition, the Techstars Foundation was created to improve diversity in

tech entrepreneurship worldwide, through grants to mission-driven organizations such as Defy Ventures, Astia, and Patriot Boot Camp.

The University Innovation Fellows has trained 776 higher education students at 164 schools to create new educational opportunities for their peers, with a focus on developing an entrepreneurial mindset and acquiring creative confidence. In the last four years, 43 Fellows' schools have launched a new makerspace, 34 have created a new accelerator, and 40 have designed a new degree or certificate related to entrepreneurship, innovation, creativity, or design thinking. The program is run by Stanford University's Hasso Plattner Institute of Design (d.school), and was created as part of the NSF-funded National Center for Engineering Pathways to Innovation (Epicenter), which helped expand entrepreneurship in engineering education across more than 300 U.S. higher education institutions from 2011 to 2016.

VentureWell, a nonprofit that supports the NSF I-Corps National Innovation Network, has also expanded Pathways, an institutional change and faculty development initiative that helps universities infuse innovation and entrepreneurship into the fabric of the university, now including 50 institutions that have exposed over 20,000 students to immersive entrepreneurial experiences. VentureWell has also partnered with the Lemelson Foundation to fund and support over 200 teams of student science and technology innovators that have raised over $570 million in follow-on funding, and will support 200 more teams over the next 4 years.