



NBC NEWS, CITI AND NEWSCHOOLS VENTURE FUND PARTNER TO LAUNCH THE “INNOVATION CHALLENGE” AT “EDUCATION NATION”

Young entrepreneurs put their education innovations to the test to win the \$100,000 Citi Innovation in Education Prize

NEW York, NY--Sept.23, 2011-- NBC News, Citi and NewSchools Venture Fund are launching an exciting "Innovation Challenge" to help the nation better understand the idea of education innovation and how it can improve education opportunities for students across the country.

The “Innovation Challenge” is a multi-day competition that will take place as part of the 2011 NBC News Education Nation Summit. The Challenge pits three teams of young innovators from across the U.S. against each other in a series of trials, culminating in a pitch competition at the 2011 Summit. Education Nation Summit participants will get to see it all in action as NBC News cameras follow the teams in the days leading up to the final competition. NBC News Correspondents Peter Alexander and Jenna Wolfe help guide the teams through their challenges, offering tips and advice along the way.

The teams will compete to win the \$100,000 Citi Innovation in Education Prize to help make their innovation a reality, as well as ongoing technical assistance over the next year from Citi and NewSchools Venture Fund, in order to help grow their business. The judging team includes Citi Vice Chairman for Institutional Clients Carlos Gutierrez, NewSchools Venture Fund President & CEO Ted Mitchell, Khan Academy founder Salman Khan, and American Federation of Teachers Innovation Fund Director Ann Bradley.

Additional Innovation Spotlights at the 2011 Education Nation Summit will feature Allen & Co. Managing Director Nancy Peretsman, Aspen Institute President & CEO Walter Isaacson, and World Peace Game Foundation founder John Hunter. In addition, innovators including Citi CEO Vikram Pandit, OgilvyAction North America CEO Sheila Hartnett and top OgilvyAction creative executives, the American Museum of Natural History, DimensionU CEO Ntiedo Etuk and ConnectEDU CEO Craig Powell will mentor the Innovation Challenge teams.

“The goal of the 'Innovation Challenge' is to help spotlight some of the greatest ideas and innovations out there today that can impact education and improve the nation's shared economic future,” said Michael Chen, President of the Strategic Initiatives Group & Education Nation at NBC News. “We're excited to incorporate these incredibly smart and passionate entrepreneurs into our Summit and showcase it to our audience.”

"Citi is proud to support the Innovation Challenge and help these pioneers improve our nation's schools," said Citi CEO Vikram Pandit. "In our 200-year history, we have had the privilege of working with some incredible American innovators - entrepreneurs who built enterprises that

fundamentally altered the landscape across industries. With this competition, we have the opportunity to help a new generation of American entrepreneurs for the worthy goal of improving education in this country."

"Entrepreneurs with great ideas are helping teachers and schools solve the problems of public education," said NewSchools CEO Ted Mitchell. "The Challenge offers America to see, close-up, what innovation looks like. It's the first time anything like this has happened, and it's exciting."

To watch the "Innovation Challenge" stream live, visit EducationNation.com/livewebcast for scheduling information.

"**Education Nation**" seeks to create a thoughtful, well-informed dialogue with policymakers, thought-leaders, educators, parents and the public, in pursuit of the shared goal of providing every American with an opportunity to achieve the best education in the world. These discussions cover the challenges, potential solutions and innovations spanning the education landscape. By providing quality information to the public, NBC News hopes to educate Americans so they can make decisions about how best to improve our education system both in the near and long terms, and to shine a spotlight on one of the most urgent national issues of our time, so that America can once again become the Education Nation of the world.

For more information about "Education Nation," visit EducationNation.com, check us out on Facebook: facebook.com/EducationNation or follow us on Twitter [@EducationNation](https://twitter.com/EducationNation).

About Citi

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About NewSchools Venture Fund

NewSchools Venture Fund (<http://www.newschools.org/>) is a national nonprofit venture philanthropy firm that aims to transform public education for underserved children by supporting education entrepreneurs. The NewSchools [portfolio](#) includes some of the most innovative and high-impact organizations working to improve education for low income children today.