



New York Life
Foundation



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NEW YORK LIFE FOUNDATION GRANTS \$1,000,000 TO SUPPORT VIRTUAL ENTERPRISES INTERNATIONAL

Grant Expands In-school Entrepreneurship and Business Simulation Program to Include Four States

NEW YORK, N.Y., January 11, 2012 — The New York Life Foundation announced a four-year, \$1,000,000 grant to Virtual Enterprises International (VEI), a program which transforms classrooms into offices and students into business executives. The funding will support the growth of their business education programming in four states — California, Florida, Illinois and New York — and also supports competitions and extended learning experiences where students demonstrate their new skills.

“We are grateful for the continued support from the New York Life Foundation,” said Dr. Eddy Bayardelle, president, Virtual Enterprises International. “The funding will allow us to enable more students to become empowered and motivated as they develop a range of academic, business, technology and professional skills that prepare them for success in post-secondary education and employment. Too many young people, particularly in inner cities, miss out on opportunities when they are adults because no one opened their eyes to the possibilities.”

“VEI has helped our students become better prepared for college and careers,” New York City Schools Chancellor Dennis M. Walcott said. “Through this program, our students take the skills they learn in school, like math and critical thinking, and put them to the test in a business environment, giving them a valuable real-life experience.”

“Last year, the New York Life Foundation provided VEI with a \$100,000 grant and we saw firsthand that students get hands-on experience and build the skills they need to succeed at work and in life,” said Chris Park, president, New York Life Foundation. “We are pleased to support a program that makes learning come alive and gives students an opportunity to learn what inspires them and gain the confidence they need to pursue jobs in their areas of interest.”

The business education program integrates classroom learning with real work exposure as part of the school curriculum. Students, the majority of whom are from diverse backgrounds and come from low-income families, receive 90 minutes of daily instruction by trained teacher-facilitators who collaborate closely with the local business community, parents, nonprofit organizations and government agencies. The program enables students to create and manage the day-to-day operations of a simulated global business and handle every aspect.

Students apply and practice their classroom skills through competitions and extended learning opportunities, which are supported by the grant and include:

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- **Global Business Challenge:** The Global Business Challenge provides a unique opportunity for students to work with international students in teams of ten to experience the opportunities, challenges and risks involved in managing a global business by analyzing and solving a Harvard Business School case study, after which they present their recommendations to a panel of judges.
- **National Business Plan Competition:** At this annual event, 20 high school teams from across the country vie for prizes by presenting their business plans to panels of corporate executives and entrepreneurs in New York City.
- **Trade Show:** Each year, more than 140 VEI business exhibitors that mimic real-world industry trade shows rely on this high-stakes, competitive event in New York City to build their revenues by attracting customers and booking orders and sales.

About Virtual Enterprises International

Each year, Virtual Enterprises International (VEI) prepares 10,000 students in 500 schools to succeed in both college and careers. Inside the classroom, students are transformed into business executives and classrooms into offices. The teacher's primary role is to guide students, with the help of business mentors, as they develop business plans, manage the day-to-day operations of their businesses and trade with other student-run simulated businesses throughout the world.

Students develop expertise in problem-solving, communication, teamwork, independence, and accessing, using and analyzing information—skills that are key to successful 21st-century careers and devote time after school to managing their businesses and serve as summer interns.

With hands-on experience running a small business, preparing and making presentations, making complex decisions and communicating with colleagues, customers and vendors, these young entrepreneurs emerge prepared to tackle challenging college coursework and meet the demands of the job market. To learn more about VEI, visit www.veinternational.org.

About The New York Life Foundation

Inspired by New York Life's tradition of service and humanity, the New York Life Foundation has, since its founding in 1979, provided more than \$155 million in charitable contributions to national and local nonprofit organizations. Through its focus on "Nurturing the Children," the Foundation supports programs that benefit young people, particularly in the areas of educational enhancement and childhood bereavement. The Foundation also encourages and facilitates the community involvement of employees, agents, and retirees of New York Life through its Volunteers for Life program. To learn more, please visit the Foundation's Web site at www.newyorklifefoundation.org.

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