University of Michigan’s Zell Lurie Institute Celebrates 10 Years as Leading Innovators in Entrepreneurial Education

Ross School of Business Marks Success Creating a “Living Laboratory” for Students to Experience the Stages of Venture Creation and Financing

Ann Arbor, Mich. – Sept. 14, 2009 – Setting the bar for innovative entrepreneurial education programs, The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business kicked off its 10th Anniversary Celebration with the start of the 2009-2010 academic year. A pioneering program, the Institute was established in 1999 with an endowment of $10 million from Samuel Zell and Ann Lurie, on behalf of her late husband Robert H. Lurie. It counts milestones in the areas of innovation, new venture creation and action-based learning, as well as the creation of robust funding and grant initiatives for student entrepreneurs. Among its major achievements highlights include:

- Launch of the first student-led Business School-based venture fund, the multimillion dollar Wolverine Venture Fund established in 1999
- Realization of two successful exits – an IPO by Intralase that returned $1 million to the fund in 1994 and Versity.com acquired in 1999
- Investments of more than $2.8 million in 23 companies by the Wolverine Venture Fund and the Ross School of Business Frankel Commercialization Fund, the first student-led Business School-based pre-seed investment fund
- Awards of more than $692,000 to 993 students in Dare to Dream Grants for student start-ups
- Awards of more than $1.2 million and the cultivation of thousands of business ideas through sponsorship of student teams at University of Michigan’s Michigan Business Challenge and other intercollegiate business plan competitions
- Matching of more than $1 million in funding to place 203 students in 154 start-up companies and venture firms through the Marcel Gani Internship Program
- Launch of the industry’s first multidisciplinary course, “Innovative New Business Design,” to drive innovation and technology commercialization across the University of Michigan campus and bring together graduate students from engineering, medicine and business

Providing the stewardship necessary for the Zell Lurie Institute to achieve these milestones are Executive Director Tom Kinnear and Managing Director Tim Faley. A tenured faculty member, professor of Marketing and Entrepreneurial Studies, chair of Marketing at the Ross School of Business and president of the Venture Michigan Fund, Kinnear's entrepreneurial and investment experience, as well as his relationships in business, venture capital and State of Michigan economic development, have been instrumental in fostering the rapid growth of the Institute's endowment and the evolution of its expansive portfolio of programs and courses.

Faley, an adjunct professor of entrepreneurship, has been a champion of cross-campus developments for course work and other entrepreneur and innovation centers established at the University of Michigan. He pioneered the “Innovative New Business Design” course which brings together graduate students in business, engineering and medicine who collaborate on tech commercialization. He also helped to
establish the University of Michigan Center for Entrepreneurship at the College of Engineering and the Innovation Center at the School of Medicine.

“The Zell Lurie Institute has been a catalyst for innovation and transformation across the University, within the State of Michigan and as a global business education leader,” stated Tom Kinnear, executive director, Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. “Our robust model of programs, courses and events continue to set the standard for entrepreneurial education, and has served as a resource for similar entrepreneurial programs launched at the School of Medicine and College of Engineering at the University of Michigan. Collectively our programs have helped launch the careers of thousands of entrepreneurial-focused business executives.”

“The next 10 years will bring tremendous change in the area of entrepreneurial education,” continued Kinnear. “We are excited to forge ahead in the areas of Clean Tech, Sustainable Investment, Social Venture Creation and Tech Commercialization as we continue to lead and set the standard for entrepreneurial education.”

A formal celebration to mark the 10th Anniversary will be held Sept. 17-18, 2009 in conjunction with the Zell Lurie Institute’s 10th Annual Entrepalooza Symposium.

About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies / Center for Venture Capital & Private Equity Finance at the Ross School of Business at the University of Michigan

The Institute and its Center for Venture Capital and Private Equity Finance bring together a potent mix of knowledge, experience and opportunities from the front lines of entrepreneurship and alternative investments. The student learning experience is further enhanced through internships, entrepreneurial clubs and organization and events that serve to provide viable networks and engage the business community. The School’s two student-led investment funds, with over $3M in management, immerse students in the business assessment and investment process. Members of the Advisory Board include Samuel Zell, Chairman of Equity Group Investments; Michael Hallman, former COO of Microsoft Corporation; and Eugene Applebaum, Founder of Arbor Drugs, Inc. For more information, visit the Institute at www.zli.bus.umich.edu.

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