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**MAYOR EMANUEL JOINS FIVE LOCAL UNIVERSITIES IN ANNOUNCING THE CREATION
OF GLOBAL ENTREPRENEUR-IN-RESIDENCE PROGRAMS**

*The Program is Designed to Attract Highly Skilled Talent to Help Drive Innovation and
Economic Growth*

Mayor Rahm Emanuel today announced the City of Chicago is working with five local universities to create Global Entrepreneur in Residence (Global EIR) programs. These programs will provide pathways to an H-1B visa for highly skilled immigrant entrepreneurs by partnering with local universities to grow their companies in Chicago. Participating universities include Columbia College; DePaul University; Illinois Institute of Technology; Loyola University and Northwestern University.

“In today’s global economy we need to welcome talent and support the entrepreneurial spirit that has made us the greatest economic power in the world,” said Mayor Emanuel. “While Washington continues closing itself off to diversity driven ideas and innovation, in Chicago we are expanding our status as a welcoming city with this program, which both attracts and retains the highly skilled entrepreneurial talent that spurs innovation, creates jobs, and drives the economic growth of our City.”

Currently there are limited visa options for immigrant entrepreneurs. Many enter the H-1B visa lottery. However, only about 36 percent of total applicants are accepted each year through the lottery. A study by the Chicago Council on Global Affairs found that Illinois misses out on \$645 million annually in wage income and taxes by not retaining foreign-born students after graduation.

During its first year, the Global EIR Consortium will allow participating universities to sponsor 10 to 20 visa slots for entrepreneurs whose companies could potentially create 150 jobs or more over three years, when compared to similar sized programs.

“We applaud Mayor Rahm Emanuel and the City of Chicago for launching this forward-looking initiative. In partnership with the city, we will seek to host between two and five international entrepreneurs over the coming years,” said Illinois Tech Provost Frances

Bronet during a press conference at the school's downtown campus. "These entrepreneurs will seamlessly integrate into design and business programs across campus, enhancing our academic mission as well as economic opportunity for our students and the communities we serve."

Universities will affiliate with an entrepreneur in two ways based on their company's stage of growth:

- Early stage entrepreneurs will work part-time for the university in a role suitable for their expertise, working on their start-up outside of that role.
- Established entrepreneurs will physically house their company at the university as an affiliate of their center for entrepreneurship or comparable business/innovation hub; supporting the goals of that center through mentor-ship of students interested in entrepreneurship and other forms of engagement.

"Northwestern University is pleased to participate in the Global Entrepreneur-in-Residence program. Innovation and entrepreneurship are key in Northwestern's global impact," said Northwestern President Morton Schapiro. "We are excited to participate in this new effort, which will bring entrepreneurs with a wealth of knowledge and experience and connect them with our students and faculty."

Each university will independently draft application requirements, review applications and make program admissions decisions, and support admitted entrepreneurs.

Since launching a similar program in 2014, the Massachusetts GEIR program has sponsored 23 established entrepreneurs in partnership with UMass Boston and UMass Lowell. The entrepreneurs' companies have created 416 jobs and generated \$185 million in private investment to date.

Additionally, eight schools in the City University of New York system, Babson University and the University of Colorado Boulder also have Global EIR programs. The University of Missouri at St. Louis, University of Alaska, Anchorage and Alaska Pacific University, Anchorage are currently in the process of creating similar programs.

Chicago's Global EIR program builds on the success of ThinkChicago, an annual program that provides an opportunity for top-tier students passionate about innovation and entrepreneurship to explore Chicago's technology scene and connect with leading companies. The program takes place during two of Chicago's signature cultural events, Lollapalooza and Chicago Ideas Week, and to date has hosted more than 1,300 top technology and engineering students.

Earlier this year, Mayor Emanuel kicked off the ThinkChicago Roadshow - a national tour to connect innovative businesses from across Chicago with rising talent from top universities across the country. ThinkChicago is organized by ChicagoNEXT of World Business Chicago in partnership with the City of Chicago and the University of Illinois System.

The US H-1B visa is a non-immigrant visa that allows U.S. companies to employ primarily graduate level workers in specialty occupations that require theoretical or technical expertise in specialized fields such as in IT, finance, accounting, architecture, engineering, mathematics, science and medicine.

Since taking office, Mayor Emanuel has launched a series of initiatives that improve the immigrant community's access to services, expand new and existing immigrant businesses, and welcome and celebrate Chicago's diverse immigrant communities. These initiatives include launching the Cities for Citizenship Campaign with the Mayors of New York City and Los Angeles, which has grown into a bipartisan effort which works with 30 City and county leaders across America.

To learn more, interested entrepreneurs can visit <http://ThinkChicago.net/#global-eir-program>.

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