



NBC NEWS, CITI AND NEWSCHOOLS VENTURE FUND TO LAUNCH SECOND-ANNUAL "CITI INNOVATION CHALLENGE" AT "EDUCATION NATION"

Young entrepreneurs put their education innovations to the test to win \$100,000 prize and assistance making their venture a success

NEW York, NY--Sept.18, 2012-- NBC News, Citi and NewSchools Venture Fund announced today that they are launching the second-annual "Citi Innovation Challenge" at NBC News' "Education Nation" Summit in hopes of helping the country understand the game-changing impact of education innovation in expanding opportunities for students.

The "Citi Innovation Challenge" is a multi-day competition that will take place as part of the 2012 NBC News "Education Nation" Summit at The New York Public Library. 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 2012 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. Viewers and the public will be able to follow the team's progress and participate in one of the challenges by visiting EducationNation.com/Innovation.

"American innovation has always been a key driver of progress, and for 200 years, Citi has strived to enable it," said Citi Chief Executive Officer Vikram Pandit. "We are proud to once again be partnering with NBC News on the 'Innovation Challenge' to help take the next generation of education technology entrepreneurs from ambition to achievement."

"Thanks to this partnership with NBC News, we get to open a national window on technological innovation in education," said Ted Mitchell, CEO of NewSchools Venture Fund. "America will get to meet a group of passionate young entrepreneurs, all of them determined to build tools that really help teachers. This is going to be an exciting contest."

"The 'Innovation Challenge' fits perfectly with this year's focus on solutions, and we're excited to once again showcase these young entrepreneurs and give them the opportunity to make a real impact on education and the future of our students," said Vivian Schiller, Senior Vice President of Education and Chief Digital Officer at NBC News.

The first Innovation Challenge in 2011 showcased three teams of young entrepreneurs who developed technological tools to help teachers in the classroom, and the winner – ClassDojo – won a \$75,000 prize and was featured on NBC News' "TODAY." Since the Innovation Challenge in 2011, Class Dojo has grown rapidly and is now used by students and teachers in over 30 countries.

Building on the success of last year's inaugural competition, the second "Citi Innovation Challenge" will feature new teams, bigger challenges and a more interactive format that gives the online audience a voice in determining which technology innovation holds the greatest promise for teachers and students.

This year's teams are:

- NoRedInk, which helps students improve their grammar/writing skills by creating content from their favorite celebrities, friends, and personal interests
- Pathbrite, a tool to help students – and learners of all ages – collect, track and showcase a lifetime of achievement, and recommend pathways for continuous success
- ReadImagine, which uses tablet technology and highly engaging content to foster active reading behavior, kindle imagination and improve literacy

The teams will compete to win the \$100,000 "Citi Innovation in Education Prize" to help make their innovation a reality, as well as becoming part of the NewSchools Venture Fund portfolio, in order to help grow their business. The judging team includes Craig Barrett, Retired CEO/Chairman of the Board, Intel; Kaya Henderson, Chancellor, Washington DC Public Schools; Walter Isaacson, President & CEO, The Aspen Institute; and Mark Mason, Chief Executive Officer, Citi Holdings.

In addition, the Innovation Challenge Senior Coach will be NewSchools Venture Fund board member Dave Whorton, the founder and managing partner of Tugboat Ventures, and innovators including Christopher Rush, Co-Founder and Chief Program Officer of New Classrooms Innovation Partners, and Crystal Hutter, Chief Operating Officer of Edmodo, will mentor the Innovation Challenge teams.

For more on "Education Nation," visit EducationNation.com, check us out on Facebook: facebook.com/EducationNation or follow us on Twitter @EducationNation.

About "Education Nation"

"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.

About Citi

Citigroup, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com.

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.