



## For Immediate Release

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### **4th Annual U.S. Network of Virtual Enterprises & Merrill Lynch National Business Plan Competition and 2<sup>nd</sup> Annual Global Business Challenge**

**\$25,000 Will be Awarded to Aspiring Business Leaders from Underserved Communities  
VE Alumni Return to Serve as Mentors for Current Participants**

**New York, NY** –A four-day global business summit will bring more than 130 public high school students from 11 countries to New York City, competing in two concurrent competitions. The **U.S. Network of Virtual Enterprises & Merrill Lynch National Business Plan Competition** and **Merrill Lynch Global Business Challenge, both produced by wise** (*Working in Support of Education*), provide an opportunity for students to showcase their advanced entrepreneurial skills and business acumen. The event will hit its high point on **Thursday, April 3** during the Championship Round of the National Business Plan Competition, a prestigious and rigorous annual business plan competition for public high school students.

“The Virtual Enterprises & Merrill Lynch National Business Plan Competition and Global Business Challenge help level the playing field for youth of all backgrounds by exposing them to business management, innovation, and the global marketplace,” said Merrill Lynch Foundation President **Eddy Bayardelle**. “These programs build a solid platform for their future success in business and in life.”

A special award will also be presented by Deputy Mayor Dennis Walcott and Merrill Tisch to **Martha Stark, Esq.**, Finance Commissioner, City of New York in honor of her tireless effort to serve the youth of the nation through the Virtual Enterprises program.

More than 400 Virtual Enterprise businesses operate in public schools in the United States, comprising more than 9,000 students. Virtual Enterprises firms buy and sell goods and services from other firms worldwide. While there are no physical goods or money are exchanged, financial transactions for virtual services take place through an online banking program using authentic checking and credit card operations. A Virtual Enterprise program has all the financial responsibilities of a traditional company which includes filing and paying corporate income taxes.”

“The fact that The National Business Plan Competition and Global Business Challenge is happening in April is important because **April is Financial Literacy for Youth Month**, a national opportunity to draw attention to the need for young adults to obtain training in personal finance basics like money management, savings, investing, and use of credit,” says w!se President and Founder **Phyllis Frankfort**. It’s also a time to highlight successful programs that are developing tomorrow’s CEOs, leaders, and entrepreneurs.”

### **U.S. Network of Virtual Enterprises & Merrill Lynch National Business Plan Competition**

Students from California, New York, New Jersey, South Carolina, Tennessee and Virginia will comprise the competing virtual “firms.” Last year’s winner, Edward R. Murrow High School’s, *Universal Promotions* – an all-inclusive products and promotional consulting simulated business - will be back to defend their 1<sup>st</sup> Place finish in the 2007 competition. The preliminary round of the competition will take place at the William and Anita Newman Conference Center at Baruch College, 151 East 25<sup>th</sup> Street (corner of Lexington Avenue) from 8:30 am-1:30 pm, followed by the championship round taking place the next day, from 9:00 am-1:00pm, at the same location. The winners of the **National Business Plan Competition** will be announced to an audience of 2000 at the Virtual Enterprises International Trade Fair on April 4<sup>th</sup> at the 69<sup>th</sup> Regiment Armory, 68 Lexington Avenue, between 25<sup>th</sup> and 26<sup>th</sup> Streets. The top three schools will win a combined \$25,000 in cash, generously provided by Merrill Lynch.

### **2<sup>nd</sup> Annual Merrill Lynch Global Business Challenge**

**The Merrill Lynch Global Business Challenge** is a unique opportunity for students to work together in multinational teams to analyze a real business case and develop a corporate strategy. Students in both competitions will make their presentations to a panel of judges representing some of the largest corporations in the world. Students from Austria, Belgium, Brazil, Bulgaria, China, Finland, Italy, Lithuania, Sweden, Wales, and the United States will be grouped in multinational teams to reflect the way business is being conducted in the global marketplace. The students will address a challenge that tests their business knowledge and builds skills for international relations. The challenge will take place on April 3<sup>rd</sup>, from 12:45 pm to 6:00 pm at Baruch College in the William and Anita Newman Conference Center. The winners of the Challenge will be announced that evening. Last year’s winning team consisted of students from Austria, Belgium and the United States.

This international program operating in the U.S. has made a concerted effort to maintain relationships with the program’s alumni. In proving that you can go home again and give back once you leave high school, two former students from Fort Hamilton High School, in Brooklyn, NY, who competed on teams in The National Business Plan Competition, are serving as mentors for the current students in the firm known as The Printing Depot. Adam Yafei and Samuel Wong are assisting adviser Mary Grace Alfredo in preparing this year’s team for the competition. Yafei, currently attending Baruch College where he studies Actuarial Sciences says, “that The National Business Plan Competition allowed him to build on his ambition by providing the direction and business experience he would need to be successful in the future.” Taking the knowledge he learned while participating in the program, Yafei was able to earn an internship after graduation at the Federal Reserve Bank of New York, which he had extensively researched as the CFO of his team.

Another Fort Hamilton VE alumnus, Samuel Wong says, “The National Business Plan Competition taught me leadership and teamwork and the difference between the two, which I could not learn in ordinary high school business classes.” Currently, Wong is working at the New York City Council as an intern for Council Member **Gail Brewer**, where he is engaged in a wide range of quality of life and economic development issues. Wong was quick to point out that The Printing Depot has been working on greener products and services, doing their part to help protect and save the environment.

## **What Students Learn**

The **4th Annual U.S. Network of Virtual Enterprises & Merrill Lynch National Business Plan Competition and Global Business Challenge** enables students to acquire valuable skills under the guidance of a teacher consultant over the course of a school year. The teacher is equipped with the latest technology used in the real business world.

The Virtual Enterprises program offers students the opportunity to participate in an exciting learning experience that inspires innovative thinking and paves the way for the creation of new business ideas and solutions.

For more information on either competition or to set up an interview, please contact Eric Katzman at 212-421-2700 or [ekatzman@wise-ny.org](mailto:ekatzman@wise-ny.org).

**About Merrill Lynch's Philanthropy:** Merrill Lynch was founded on the idea that the world is full of opportunity. Opening the door to that opportunity for underserved children and youth is the focus of the firm's global philanthropy. In 2007, Merrill Lynch giving totaled almost \$44 million, with education receiving nearly half of that support. Merrill Lynch Classroom<sup>SM</sup> represents a suite of our signature philanthropic programs aimed at providing better access to educational opportunities for those who need them most. Through the dedication of our employee volunteers, expertise and capital, we empower young people around the world to transform their lives

**About W!se** Working In Support of Education, an educational not-for-profit 501(c) 3 with a focus on building financial education and literacy, and fostering business and social entrepreneurship, serves as the U.S. Network of Virtual Enterprises National Activities Center. For more information, please visit [www.moneypower.org](http://www.moneypower.org)

**About Virtual Enterprise International:** Pioneered in New York City high schools, Virtual Enterprise International offers students the opportunity to experience a simulated business environment in all facets of working in a real corporation. Virtual Enterprises, International is a program initiative of the New York City Department of Education Office of Teaching and Learning/Career & Technical Education and is an adaptation of the European model known as practice firms. For more information, consult [www.veinternational.com](http://www.veinternational.com).

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