

CALL FOR APPLICATIONS: STUDENT FELLOWSHIPS

Due at 5PM on Wednesday, February 29, 2012

The Rhode Island National Science Foundation Experimental Program to Stimulate Competitive Research (NSF EPSCoR) and the Slater Technology Fund announce continuation of its fellowship program, now commencing its fourth year, aimed at engaging students in entrepreneurship in Rhode Island's innovation economy.

Six fellowships will be awarded for the 2012 year with a stipend of \$2,500. The commitment is for the period from March 2012 through June 2012. The expectation is 10 hours effort per week during the program. Opportunities for extending fellowships past June 2012 will be actively considered.

Objectives of the Program

The objectives of the Rhode Island NSF EPSCoR Entrepreneurial Fellows Program are two-fold:

- a) to engage students in entrepreneurship and new venture development in areas of science and technology that align with the aims of the RI NSF EPSCoR Program (see <http://stac.ri.gov/epscor/>); and
- b) to support the Slater Technology Fund in its mission to foster entrepreneurship in sectors of the RI economy which demonstrate high potential for growth based upon innovation, particularly ventures being launched at the interface between academic research institutions and startup companies.

Through fellowships at the Slater Technology Fund, students will be given opportunities to interact with, learn from, and contribute to entrepreneurial ventures based in Rhode Island. Fellows will develop an in-depth understanding of employment opportunities within the sector and will become integrally connected to networks of entrepreneurs, investors and other professionals actively engaged in the venture development business within the region.

Roles of the RI NSF EPSCoR Entrepreneurial Fellows

The RI NSF EPSCoR Entrepreneurial Fellows Program will be organized around three parallel tracks over the course of the March-June timeframe. Fellows will participate individually and in teams, summarized as follows:

1. Orientation/Training in Venture Development and Investment – Fellows will participate in a series of weekly sessions aimed at providing a broad overview of the venture development and investment process. The overview will focus on topics particularly germane to new ventures being launched on the basis of science and technology in Rhode Island. Specific topics will include financing strategies, including: federal/state-based grant funding programs; venture capital financing, e.g. angel investment, institutional venture funding, and corporate partnering strategies. Early stage financing, which is the focus of the Slater Technology Fund, will be emphasized. Various techniques, tools and templates used in the evaluation of early stage ventures will be examined. Engagement in programs sponsored by the Rhode Island Center for Innovation and Entrepreneurship (RI-CIE) will be actively pursued, and involvement in the broader economic development community in Rhode Island will be encouraged.

2. Engagement in the Process of Venture Development – Fellows will actively engage in the process of venture development by way of immersion in ‘real world’ scenarios focusing on a spectrum of early stage ventures that run the gamut from inception stage through to companies which have already attracted significant financial backing. The program will concentrate on companies currently within the Slater portfolio, companies in Slater’s pipeline of active prospects, and new ventures in formation within the innovation economy in Rhode Island. Fellows will have opportunity to interact closely with key principals in connection with a number of selected venture situations.
3. In-depth focus on specific entrepreneurial ventures - Drawing upon techniques and methodologies learned during the program as well as background and experience that Fellows may be able to bring to bear from their own educational and work experience, Fellows will be assigned to focus in an in-depth manner on a specific entrepreneurial venture which represents a compelling match between a Fellow’s interests and the company’s near-term needs and objectives. A project will be defined in collaboration with the company and a final presentation of the Fellow’s work will be arranged.

A primary objective of the Fellows Program overall is to introduce students to a range of career development options within the field of innovation and entrepreneurship. In the ideal, the fellowship might lead to employment opportunities on a part-time or full-time basis following completion of the formal fellowship program.

Skills Required

Fellows must have proficiency in the use of Microsoft Word, Excel, and Powerpoint. In addition, Fellows must be eager to learn how to conduct a broad range of internet-based research for scientific articles/publications, patent filings, competitive intelligence, venture capital databases, and SEC filings.

Eligibility

Fellowships are open to graduate students and to undergraduates in their final year who are currently enrolled (as full or part time students) and in good standing in one of the following institutions: University of Rhode Island, Brown University, Bryant University, Community College of Rhode Island, Providence College, Rhode Island College, Rhode Island School of Design, Roger Williams University, Salve Regina University, and Johnson and Wales University. Fellowships are restricted to US citizens or permanent residents.

Prospective Fellows must have a GPA of 3.0 or higher as well as an academic focus in science, technology, engineering and/or entrepreneurship. Key criteria in selection of candidates will include well-articulated interests in entrepreneurship in the fields of science, technology, engineering and/or related disciplines. Ideal candidates will have strong backgrounds in science, technology, engineering and/or business as well as plans for pursuit of careers along those lines.

Students must provide their own transportation to Slater Technology Fund offices located at 3 Davol Square, Providence, RI 02903.

Selection Process

Applicants who best fit the recruitment criteria will be contacted for an in-person interview with the Rhode Island NSF EPSCoR Entrepreneurial Advisory Board. Students who are accepted into the program will be notified via telephone and email by March 8, 2012

About Slater Technology Fund

Established in 1996, the Slater Technology Fund supports the development of emerging industries with potential for significant long-term growth within the State of Rhode Island. Slater focuses its resources on the *support of entrepreneurs* who have the vision, leadership and commitment to build substantial commercial enterprises. Slater typically invests at the inception stage in the development of a new venture, often based upon ideas and technologies originating in academic institutions and/or government research laboratories located within the region. In most cases, investments are premised upon the possibility of raising substantial follow-on financing, be it from venture capital investors or from strategic partners, the rationale being that such external funding will accelerate the process of generating a significant number of high value, high wage jobs over the intermediate to longer-term.

Since inception, the Slater Fund has received sustained support from the State of Rhode Island, aggregating in excess of \$35 million in funding via annual legislative appropriation. During that time, Slater has provided funding to over 100 new ventures, most of which have been start-up companies with Slater committing capital as first and often sole funding source for the first 12-24 months of the venture's development. In the early years of the program (circa 1996-1999), Slater committed funding primarily via grants to university-based researchers. In its middle years (circa 2000-2004), Slater evolved to a combination of grant funding and investment, typically by way of loans convertible into subsequent equity financings. In most recent years (since 2005), Slater has positioned the fund as a source of seed-stage venture capital investment. In all cases, Slater has required as a condition to its support that a company be established (either existing or newly-formed) with a commitment to base and build its business in Rhode Island.

In addition to providing funds by way of direct investment, Slater has since 2000 operated several incubator facilities to provide companies space and equipment on a shared basis that enables them to scale quickly. These incubator facilities have been most beneficial to companies that are making their initial transition out of an academic laboratory into a commercial research environment.

While direct investment and incubator support are essential elements of Slater's strategy, most recipient organizations underscore the importance of the non-financial support which Slater also provides to early-stage ventures, support which is provided in the form of mentoring, coaching, networking and other forms of assistance in developing technology/business plans, recruiting management teams, and rising follow-on funding.

About RI NSF EPSCoR Program

Rhode Island NSF EPSCoR's mission is to create lasting improvement in Rhode Island's research infrastructure by advancing statewide innovation through strengthening Rhode Island's basic science and engineering research capacity and addressing Rhode Island's workforce needs using enhancement of science and engineering training and education for students.

The Rhode Island NSF EPSCoR Academy fosters the integration of research, education, innovation and communication statewide. It works to: (1) develop the human capital necessary to support and sustain the growth of competitive research capacity in the life sciences; (2) broaden the participation of women and underrepresented ethnic and racial minorities in the STEM workforce; and (3) develop and maintain sustainable communication mechanisms to build and enhance a strong statewide network of the state's and region's scientists, institutions of higher education, and private and public sectors.

Instructions

An application package consists of a copy of the student's resume, not to exceed 2 pages, including: a) full name, contact information, college/university, academic major or graduate program, two professional references; and b) a cover letter answering the questions below.

Please answer the following questions regarding your interests. Please limit your letter to one page.

1. What forms the basis for your interest in the Fellows Program?
2. What are your academic and/or career interests at this stage, and how do you see the Fellows Program furthering these interests?
3. What other considerations would you cite in connection with your candidacy for the Fellows Program?

Questions relating to the Fellows Program or application process should be directed to Nancy Esau at the Slater Technology Fund at the contact information provided below.

Please submit your application (PDF format) to Nancy Esau at the Slater Technology Fund no later than Wednesday, February 29, 2012.

Contact Information:

Ms. Nancy Esau

Slater Technology Fund

3 Davol Square

Providence, RI 02903

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Email: nancy@slaterfund.com