

BLACKSTONE CEO PLEDGES \$50 MILLION FOR JOBS PROGRAM



The CEO of the private equity firm Blackstone Group announced the company's charitable foundation is committing \$50 million over the next five years for a program he is banking will create thousands of jobs in communities particularly hard hit by the recession. Stephen Schwarzman told Reuters the money is to be used to help foster entrepreneurship, which he said is fitting given Blackstone was an entrepreneurial start-up with just two people. "We think this is quite a powerful concept," Schwarzman said in a phone interview. "We started working on this right after the Lehman crisis... We looked and said: What can we add on a differentiated basis that can help people?" Schwarzman is a former banker at Lehman Brothers and he founded Blackstone, along with another former Lehman head, Pete Peterson, in 1985. Reuters reports the company now has assets under management of about \$100 billion and its founders are billionaires. The program, which is aimed at students and recent grads, will allow people to create business plans online. Those will be evaluated and a final decision will be made on which will receive funding. If selected, the students will then be paired with business people from the community. According to statistics provided by Schwarzman, the program could potentially create 26,000 direct jobs in 10 years.

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