

LEARNING RETURNS:

Impact Investing at the Education Turning Point

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Getting Smart™ advocates for better K-12 education as well as early, post-secondary and informal learning opportunities for all students. We attempt to accelerate and improve the shift to digital learning. We believe the shift to personal digital learning holds promise for improved student achievement in the developed world and access to quality education in the emerging economy—for the first time we have a chance to provide a quality education to every young person on the planet. www.GettingSmart.com

Smart Series. This is the first paper in a series focused on accelerating and improving the shift to personal digital learning.



1. Globalization & Technological Change Create an Education Turning Point

I never teach my pupils; I only attempt to provide the conditions in which they can learn.

Albert Einstein, Nobel Prize for Physics in 1921

Albert Einstein's life is a testament to the importance of turning points in society catalyzed by technological innovation and the power of imagination. His views on education remind us that education is best when learners are at the center of the effort.

The world is at a turning point in education. The forces of globalization leave responsible governments across the globe little choice but to prioritize the education of all of their people. At the same time, technological advancements in information and communication platforms, content, and services are providing education innovators with the opportunity to conceivably achieve this mission.

The education turning point demands that innovators imagine high quality, scalable student-centered models which provide the conditions for educating large populations -- and compels institutions and individuals to invest and create policies to support sustained education innovation.

Education reform efforts such as the US Department of Education's Race to the Top initiative and the charter school movement rightfully focus on increased teacher quality, longer school days and years, and higher educational standards. These reforms are essential. But, the reform of education must be joined by innovations that replace current models and deliver better results at scale. The promise of the current turning point in education will be realized only if high quality "student-centered" learning that leverages the remarkable technological advances in communications and computing is available to all people.

The mass adoption of communications technologies featuring broadband, digital devices and software is transformational. Furthermore, at no previous moment in human history have people had the ability to learn anything, anytime, anywhere and in any format. At no previous time has society been able to provide the conditions for learning for more people more effectively. Adaptive content, customized learning platforms, and globally connected networks are some of the key features that teachers and learners can now leverage to provide new conditions for learning. Einstein, who was skeptical of formal education, would be excited by the new tools and emerging hybrid schools that seek to empower learners in the US and around the world as never before.

Harvard professor Clay Christensen's groundbreaking work on "disruptive innovations" describes how sectors of the economy are transformed to the benefit of society by

technological changes and new business models originally developed on the fringes of a sector. These developments pioneered by entrepreneurs and supported with investment come to replace established practices and institutions through competitive markets. Competitive markets enable innovations to reach new consumers and to scale rapidly. Education can follow a similar path if the entrepreneurs and investors focused on education innovation are sufficiently supported and if the public system of education becomes more open to innovation. However, current levels of support and openness are not likely to produce the level of education innovation at scale necessary to help those students most in need.

In this paper we will argue that entrepreneurship, increased private investment and the development of competitive markets must be key components in any legitimate effort to create and scale learning innovation, and that entrepreneurs and investors in greater numbers must join social entrepreneurs, dedicated education professionals and reformers in driving change.

Furthermore, this paper calls upon high net worth individuals, family offices, foundations and other potential investors to take more aggressive action in order to achieve the current education turning point's full potential.

2. Why Now? -- The Big Shifts in Education Open New Opportunities for Innovation

Now is the time for education innovation.

The growth of media and communications technology, the rise of a new generation of students and teachers equipped to use technology, and the shifts within schools and educational systems themselves create new fertile ground for education innovation. Taken all together these major changes can be understood as The Big Shifts in education.

The Big Shifts are comprised of the Technology Shift, the Global Shift, and the Learning Shift.

The Technology Shift

The first Big Shift impacting education is based on technological change – specifically powerful media and communications technologies which enable rich media and powerful software to be distributed across digital networks. The developments in technology include:

- 1) **broadband** -- ubiquitous and affordable broadband connectivity;
- 2) **devices** -- intuitive and affordable digital devices such as netbooks, tablets, and smart phones; and



- 3) **networks** -- platform, application and content ecosystems which allow tools and content for learning and measurement to be produced and distributed among millions of users and which can effectively connect and reward developers and creators.

The Global Shift

The second Big Shift impacting education is based on changes in people and markets globally – specifically how individuals and groups of people are adjusting to technological change and globalization. These include:

- 1) **digital natives** -- the rise of the first generation of digital native teachers and students in the US and around the world;
- 2) **global markets** -- the growth of global digital networks which allow learning platforms, applications and content to be produced, distributed and monetized in markets with potentially billions of connected learners – and the demand created by globalization to educate so many more people more effectively; and
- 3) **economic realities** -- significant financial challenges facing both the US, the developed world and the developing world which force governments, organizations and families to seek innovative and potentially radically different solutions for more effective and affordable learning.

The Learning Shift

The third Big Shift impacting education is based on changes to learning and educational systems. These include:

- 1) **self-directed learning** -- the shift from rigid age cohorts to individualized instruction that enables students to advance at their own speed in schools that blend online and onsite learning and where learning professionals work in teams; and
- 2) **adaptive learning** -- the shift of print textbooks and paper testing to digital tools that enable adaptive learning which is customized to the needs of the learners and which provides instant performance feedback and motivational reward mechanisms; and
- 3) **networked learning** -- the shift away from schools based solely on physical facilities and print products with centralized acquisition, distribution and production systems for learning products and towards networks of teachers and learners in models such as hybrid schools and featuring decentralized acquisition, distribution and production systems for learning products.

While The Big Shifts provide opportunities for innovation that can yield dramatic improvements for students, many obstacles remain. Fortunately, a growing movement for education reform is emerging in the United States and around the world.

3. Education Emerges as a National Priority & New Data Will Generate Even Greater Focus

Education is rising to the top of the national agenda.

Every family with an eye on economic realities now seeks the best education possible and grows frustrated when they realize they cannot access or afford high quality K-12 or post-secondary options. National news outlets are moving education to the cover of magazines and the openings of news broadcasts. In 2010, there were 38 education stories on TechCrunch; at the current rate there will be 7 to 10 times as many in 2012. Directors are making films such as "Waiting for Superman" and "The Lottery" documenting the educational crisis through statistics and personal stories. Business publications are frequently listing education leaders and social entrepreneurs such as Wendy Kopp of Teach for America and Charles Best of Donor's Choose among the most effective executives.

The political system is responding to the growing national interest. Big city mayors in cities such as New York, Chicago, and Washington DC have staked their political fortunes to rising educational achievement. Former school superintendents and chancellors such as Joel Klein, Arne Duncan and Michelle Rhee have become national figures. At the federal level education has been one of the top recipients of Recovery Act funds and education reform efforts are winning bi-partisan cooperation even as the parties split on almost every other area of national priority.

What is driving the emerging national consensus on education and importantly what will sustain it? We believe the answer is data combined with storytelling. The first wave of data about the systemic failure of the US education system is crashing into the public consciousness and the public is waking up. Leaders around the country are responding by developing new data systems which empower decision making and which enable citizens to increasingly hold policy makers accountable. Technological innovation in data systems enables leaders and citizens to track the progress of the 49 million students in the US public K-12 system's 100,000 schools and 13,800 districts.¹

But, it will be the second wave of data and storytelling that will sustain and scale the education reform movement. Technological innovation in data systems is getting more granular. The

¹ Thinking Beyond Silver Bullets: Remarks of Secretary Arne Duncan at the Building Blocks for Education: Whole System Reform Conference in Toronto, September 13, 2010, <http://www.ed.gov/news/speeches/thinking-beyond-silver-bullets-obama-administrations-vision-education-reform-remarks-s>.



performance of students and teachers is no longer relegated to infrequent tests and increasingly reveals huge gaps in student achievement and teacher performance. As parents become more aware of the difference in quality between specific schools and specific teachers they will demand the best for their students. This reality will be difficult for school systems and schools to manage. But, it will spur the new wave of demand for education reform and innovation.

4. Education Innovation Handicapped by Low Levels of Investment in All Sectors

Budgets in government, businesses, and families are expressions of priorities. Unfortunately, in the field of education the budget for innovation reveals that it has not been a major priority for any stakeholder.

In order to effectively advance education innovation all sectors must play a role. The public sector should do its part through spending on basic research and development and policies which encourage the adoption of new technologies by public institutions, companies and individual families. The private sector should make investments that drive the commercialization of technologies, the formation of entrepreneurial ventures and the creation of new markets. And, the non-profit sector should strategically invest in innovations that address critical areas of need in education that government and the private sector have not reached.

Public Investment & Leadership in Education Innovation

The public sector has an investment gap in education innovation. Compare the defense industry and the education industry in the United States. Each represent more than \$600 million dollars worth of economic activity in a given year, but while approximately fifteen percent of defense spending is invested in research and development for innovation only about one percent of education spending is focused on innovation.^{2,3} DARPA (the Defense Advanced Research Projects Agency at the Department of Defense which developed the Internet) has been one of the most effective strategic investments made by the US government, but the Department of Education and affiliated entities are underfunded for innovation and lack the directives and structures necessary to invest in areas other than relatively obscure investigator-driven research.

² Congressional Budget Office, Federal Support for Research and Development, <http://www.cbo.gov/ftpdocs/91xx/doc9135/AppendixA.4.1.shtml>.

³ Department of Defense, 2009 Presidential Budget, <http://www.cbo.gov/ftpdocs/91xx/doc9135/AppendixA.4.1.shtml>.



If we are to make real progress in expanding the educational opportunities for all Americans our government must make a much larger commitment to the financing, testing and wide implementation of innovation in education. We must combine a commitment to the fundamentals of good teachers, strong school leadership and high standards for students with a willingness to use new models, platforms and applications to deliver education.

Private Sector Investment & Leadership in Education Innovation

The private sector also suffers from an investment gap in education innovation. Large education businesses such as the education publishing companies have historically been too invested in the current system to develop and commercialize new transformational education products and services that may cannibalize existing business models and revenues. This began to change in 2010 when companies such as Pearson, Houghton Mifflin, and McGraw Hill, recognizing the opportunity and threat posed by disruptive innovation in the sector, all announced education venture investments.^{4,5} The nature and impact of these investment efforts are too early to properly assess, but the new activity from incumbent businesses is an important development in the field.

Large private equity firms—typically interested in growth companies with a track record of revenues and returns—have been investing in for-profit higher education for a more than a decade with several successful initial public offerings in the midst of the recession. However, private equity activity has avoided K-12 education and focused narrowly on higher and career education companies which rely on direct sales to consumers who pay for educational services with the benefit of government-backed loans. Education and economic experts have questioned the positive social impact produced by these companies and the industry has come under increasing scrutiny from Congress. Investor enthusiasm dampened in 2010 and short sellers have been active in public companies in the sector.

However, the landscape began to change late in 2010. Newscorp acquired Wireless Generation⁶ Pearson made several significant acquisitions in 2011 in including SchoolNet and Connections Education rewarding angel and private equity investors.^{7,8}

⁴ Pearson Creates Education Innovation Fund with Revolution Learning, July 13, 2009, <http://www.pearson.com/investors/announcements/?i=1070>. (Revolution Learning is now Learn Capital)

⁵ Houghton Mifflin Harcourt Announces \$100M Innovation Fund, October 20, 2010, <http://boston.citybizlist.com/7/2010/10/20/Houghton-Mifflin-Harcourt-Announces-100M-'Innovation-Fund'-.aspx>.

⁶ News Corp to Acquire Wireless Generation, November 23, 2010 www.wirelessgeneration.com/company/news

⁷ Pearson to Acquire SchoolNet, April 26, 2011 www.pearsoned.com/pearson-acquire-schoolnet/

⁸ Pearson acquires Connections Education, September 15, 2011 www.pearson.com/media-1/announcements/?i=1476



Venture capitalists and angel investors—investors in early stage companies—have also historically avoided K-12 education. However, venture investment increased significantly in 2011⁹ and will likely double again in 2012. Historically venture investors have been afraid of the regulatory uncertainty and decentralized nature of public systems in education and the long and often highly complex nature of sales cycles. However, viral adoption of web and mobile applications has opened a new backdoor to the classroom. Teacher adoption of platforms like Edmodo, student use of Khan Academy, and parent purchases of iPad learning apps have changed market dynamics.¹⁰

Incubators like ImagineK12, angel investors like Mitch Kapor, and funds like Learn Capital are bringing a new level of support to education startups. The 2012 inflow of talent and capital into the sector is remarkable but still relatively low compared to other dynamic sectors.

Philanthropic Investment & Leadership in Education Innovation

Education is one of the largest categories of activity and expenditure in the US non-profit sector. However, grant making in education tends to be oriented to support for the existing education systems, institutions and practices instead of transformation focused on improved educational outcomes. Support for scholarships for students and expensive physical facilities still far outpaces investments in new learning platforms, applications and metrics.

Even in the largest and most progressive philanthropic organizations focused on education, there is very little, if any, for-profit investing related to education. Foundations are required to spend at least 5% of their asset base on programs related to their mission. The remaining 95% is typically invested in the marketplace and rarely invested in anything related to the mission of the organization. The domain expertise that exists on the program side has little interaction with the investment professionals that oversee the 95% percent of the assets. As part of our research, we surveyed program leaders, investment professionals and Board members from leading educational foundations. Across the board, there was little to no for-profit investing that was strategic to their mission, very little understanding about the investment activities (from programs leaders), and a false belief that there were barriers that prevented them from making strategic investments.

⁹ A Boom Time for Education Startups, March 18, 2012 <http://chronicle.com/article/A-Boom-Time-for-Education/131229/>

¹⁰ Edmodo Launches Third-Party Platform for Education Apps, March 6, 2012 <http://www.forbes.com/sites/tomiogeron/2012/03/06/edmodo-launches-third-party-platform-for-education-apps/>



5. Falling Barriers to Education Innovation & the New Areas of Opportunity

There are signs of life and reasons for hope. The US Department of Education's \$650M Investing in Innovation Initiative (called i3) is a step in the right direction, but exemplifies the difficulty of innovation in education. The initiative directs all funding through school districts which are themselves significantly constrained in their capacity for innovation. In the private sector, there has been an increase in talented entrepreneurs focusing on the education market. While some of these entrepreneurs have been able to raise outside funding, there is still more talent than capital and the process of raising capital for many of these entrepreneurs was extremely time consuming and painful. Finally, in the non-profit sector, the Kellogg foundation recently had a significant return from a for-profit investment they made in Wireless Generation (News Corp acquired a 90% stake in Wireless Generation on November 22, 2010 for \$360 million).¹¹

These signs of life, in combination with positive trends and momentum, suggest that the opportunity for innovation is now. We believe that this could be accelerated by increasing the flow of capital to support these innovations. This capital will help encourage continued innovation, spark new creativity and help recruit additional talent to the marketplace.

Where Will Capital Flow?

Private capital will play a particularly important role in six specific categories:

- 1) Digital content, particularly curriculum that adapts to individual learning needs, learning games, simulations, and virtual environments.
- 2) Online learning where curriculum and instruction are provided online in both synchronous and asynchronous modes. An expanding category of online learning will be distributed workforce models in categories including speech therapy and other special needs; language acquisition, Advanced Placement and other college credit courses; as well as higher level math, science and technology (STEM) courses.
- 3) Blended learning school development and improvement. Innovative school models that incorporate the best of online and onsite learning will expand as new school networks and will be adopted by struggling schools. Private sector participants will operate schools and provide services to non-profit and public school operators.
- 4) Learning platforms will customize pathways through digital content libraries based on comprehensive student profiles, teachers will benefit from instructional and management tools, and students will appreciate social learning features.

¹¹ News Corporation to Acquire Education Technology Company Wireless Generation, November 22, 2010, http://www.newscorp.com/news/news_464.html.

- 5) Aligned services supporting student, teacher and school success. Closely coupled learning platforms will be online tutoring, professional development, data analysis, operational support, and other school improvement services.
- 6) Learning certification and skills verification, low cost post-secondary, and training in emerging job clusters.

6. Recommendations for Impact Investors in Education Innovation

For all the reasons given above, mission driven for-profit investors which we call impact investors – particularly high net worth individuals, family offices and foundations committed to education -- have an essential role to play in advancing education entrepreneurship. The necessary innovation will not come from only the non-profit or government sectors.

First, we provide a brief definition of impact investing from the Monitor Institute (“Investing for Social and Environmental Impact”). Impact investing “involves making investments that generate social and environmental value as well as financial return, and has the potential to complement philanthropy and government intervention as a potent force for addressing global challenges at scale.”¹²

Many potential impact investors have substantive and structural challenges that prevent them from acting in a sustained manner. What follows are some of our recommendations for how to address those challenges based on our experiences and original research (interviews and surveys with other impact investors) we have conducted over the past year.

Embrace Entrepreneurship & Equity

Impact investors should seek entrepreneurial companies that are leveraging the Big Shifts and creating potentially transformational products and services. This requires impact investors – especially those doing direct investing – to:

- 1) accept a flexible approach among early stage entrepreneurial organizations – and try not to apply philanthropic guidelines to so-called Mission Related Investments; as one entrepreneur expressed in an interview “don't bound entrepreneurs with narrow philanthropic objectives;”
- 2) anticipate the duration of investments, the need for follow on funding, and the work needed to support early stage companies;

¹² *Investing for Social and Environmental Impact: A Design For Catalyzing an Emerging Industry*, Monitor Institute.

- 3) build sustainable portfolios with targeted levels of risk, return and impact; seek market-rate equity returns appropriate to the stage of investment.

Start the Change from Within

Foundations seeking to be impact investors should leverage the experiences and talents of the whole organization. This will likely require a redefined relationship between program officers and investment officers and new incentive systems to encourage them to collaborate and perform at a high level as impact investors. Foundations should focus on initiatives that:

- 1) establish new pathways for communication and knowledge exchange within the organization;
- 2) create new incentive systems that encourage collaboration and which link impact and financial performance through financial and non-financial rewards; define metrics which align individual and organizational performance with an approach that balances risk taking and discipline and which strives for outcomes that are more than incremental; and
- 3) invest in ways that are consistent with the history and mission of the founders of institutions – and the legacies of the foundations to date

Invest in Experienced and Emerging Investment Managers & Build a Supportive Network

Impact investors must seek out and support experienced and emerging investment managers focused on education. Investment managers should be drawn not just from the fields of education and learning, but also from technology, finance and business operations. The investment professionals and institutions should be encouraged to network together and should be supported by professional and technological services firms and industry and public policy associations. Approaches that should be considered include:

- 1) create associations of innovators and investors in education and support it with research, marketing support, etc.;
- 2) encourage investment in the education market and set public goals for the total amount of investment that should occur in the space;
- 3) seed emerging investment managers focused on education;
- 4) leverage relationships and investment to attract non-innovators into education; and
- 5) redefine relationship and expectations with investment consultants to foundations.

Support Innovation by Investing in Latest R&D and Encourage Education Markets

Impact investors should use their thought-leadership and organizational clout to support R&D investments and to encourage appropriate changes in the culture and rules that shape educational markets. Actions could include:

- 1) form new private and public/private partnerships to advance understanding about how people and groups learn
- 2) advocate for new purchasing practices
- 3) fund initiatives that support the early adoption and scaling of innovation
- 4) encourage new teacher practices that prioritize the use of innovation; and
- 5) enable new forms of parental engagement and purchasing of learning products

Stick with It – But Evolve the Investment Strategies to Changing Circumstances

Impact investors must be dynamic enough to (a) react to the feedback they gain from analyzing their investment and to (b) recognize how changing technological, economic, policy, cultural and other developments may require adjustments to investment strategies. They should:

- 1) support winning investments and do not reinvest in investments lacking results in a given timeframe (managers, markets, etc.);
- 2) evolve investments and areas of focus based on new insights;
- 3) commit to long term gains and improvements ;
- 4) add more talent and resources as risk is reduced; and
- 5) track and cultivate new opportunities (research).

7. Conclusion

The time is now. The global education marketplace is a highly attractive place to invest for individuals and institutions seeking meaningful social impact and significant financial returns. The confluence of broadband, cheap access devices, powerful applications, global markets, and new business models creates a classic rising tide investment opportunity in large markets undergoing transformation. Impact investors who pursue a disciplined strategy of understanding, measuring and prioritizing both the social and financial aspects of the education investment opportunity can generate a business competitive advantage with unique personal benefits.

People with the capacity to invest have likely experienced the joy of learning. Now, those who participate in successful impact investing in education can realize the joy of enabling others to learn. As we have found in our own experience, this is a return worth seeking.

The global education market needs more impact investors, more capital and more innovation in all sectors and at all levels. We hope this paper provides insights, sparks conversations and inspires action among investors, entrepreneurs, policy makers and other essential stakeholders.

The need is clear. Our society must find a way to affordably extend educational access and improve quality. The historic pivot from age-cohorts slogging through print to personal digital learning holds the promise of improving academic results and reducing operating costs in the developed world. In emerging economies, low cost school models that incorporate mobile learning can extend access to a billion young people and lift worldwide prosperity.

The need for quality at scale delivered through new advanced learning content and platforms outstrips the limitations of government and non-profits to produce progress efficiently. The global demand for learning requires the innovation that only entrepreneurs and private capital can create with speed and scale.

The education turning point is here. The demand is great and the market opportunity is real. We encourage investors and innovators to take advantage of the moment and to commit to the long term. We believe that the returns both measured and immeasurable are well worth it.

8. Appendix: Author Bios

JOSH COHEN is the Managing Partner of City Light Capital, a firm that he co-founded in 2004. He is currently on the Boards of Rotomotion, LicenseStream and City Light Carbon and is an Observer to the Boards of 2Tor and ShotSpotter. He was formerly an Observer to the Board of Arxceo before it was acquired by JCI Group. Josh had previous venture capital experience working with a family office in St. Louis and the SV Group, a private debt fund.

Prior to joining the venture community, Josh was the Director of Business Development for Mobility Electronics (NASDAQ: IGOI). While at Mobility, Josh closed several joint ventures, private investments and acquisitions on behalf of the company. He began his career as an investment banker in the technology group of Deutsche Banc Alex Brown in San Francisco. As a banker, he contributed to several public offerings, mergers and acquisitions, including WebEx Communications, Mobility Electronics and the sale of yesmail.com to CMGI.

Josh has known for a long time that private enterprise and public good are intertwined. In 1999, he created Developing Minds, a nonprofit organization focused on building and donating business products and processes to the nonprofit sector. Developing Minds has created the Time Raiser(tm), a time-based auction model used to recruit and reward volunteers, and structured several partnerships between for-profit technology companies and nonprofit organizations. He is also an advisor to several other nonprofits including Start1 and QuestBridge.

Josh graduated as an Angell Scholar from the University of Michigan. He is a frequent speaker on the topic of impact investing. He is also a very proud Dad.

JAMIE DAVES is a co-founder and CEO of LearnerX, an innovation company for learning and education. Most recently, he was a Venture Partner at City Light Capital, an early stage venture capital firm and the Founder of ThinkSocial at the Paley Center for Media a non-profit research and community platform focused on sharing and advancing the use of social, mobile and search technologies for social innovation purposes.

Before City Light, Jamie founded and managed Platform Equity LLC, an investment and advisory firm focused on the media sector and co-founded Current Media with Vice President Al Gore and Joel Hyatt. A pioneer in the field of user-generated content, Current Media has become the fastest growing cable network in the United States reaching over 60 Million households globally and winning multiple Emmys.

Jamie has an extensive background as a social entrepreneur and public servant. He served in

the Clinton Administration as a Special Assistant for Policy and Communications at the Federal Communications Commission and focused on a wide range of policy matters including efforts to wire schools and libraries to the Internet through the \$2.25B a year so-called E-rate program, to create new broadband services, and to define the public interest responsibilities of broadcasters. He worked as the National Youth Director for the 1992 Clinton/Gore Presidential Campaign in Little Rock, AR and as the National Field Coordinator for the DC-based think tank Democratic Leadership Council/Progressive Policy Institute. He has been a founding team member of a number of leading non-profit organizations including the Full Circle Fund, Open MIC, and Public Allies. Jamie is a frequent speaker and has appeared in *Newsweek*, *The San Francisco Chronicle*, and *The Wall Street Journal*.

Jamie has an MBA from the Graduate School of Business at Stanford University, attended the School of Education at Stanford University, and has a BA from the University of Pennsylvania. He grew up in Washington DC where he attended the St. Albans School and currently resides in New York City. He can be found on twitter [@jamiedaves](#).

TOM VANDER ARK is a Managing Partner of Learn Capital, the first early-stage venture capital firm focused exclusively on investments in education. He is also CEO of OpenEd Solutions, a blended learning service provider. Tom is the author of *Getting Smart: How Digital Learning is Changing the World*.

Previously, he served as President of the X PRIZE Foundation and first Executive Director of Education for the Bill & Melinda Gates Foundation. Prior to his role with the Gates Foundation, Tom was the first business executive to serve as a public school superintendent for one of Washington State's larger school districts. Tom also has extensive experience in the private sector serving as a senior executive for retail startup PACE Membership Warehouse that achieved \$5 billion in revenue and was sold to K-Mart.

Tom is a director of the International Association of K-12 Online Learning (iNACOL) and several nonprofits including Strive for College. Vander Ark has written thousands of articles and blogs about innovations in learning and speaks to national audiences weekly. He blogs daily at [GettingSmart.com](#) and can be found on twitter at [@tvanderark](#).