

TO: The Honorable Delores Kelley, Chair
Senate Finance Committee

FROM: Elizabeth A. Hafey, Esq.
Associate Director, State Affairs

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Johns Hopkins University and Medicine supports **SB 639 Maryland Technology Development Corporation – Inclusion Fund – Establishment**. This bill establishes the Inclusion Fund in TEDCO as a special, nonlapsing fund to provide capital and nonequity investments. The purpose of the Fund is to provide capital and nonequity to technology-based businesses that: 1) are owned and managed by individuals who are economically disadvantaged; 2) are part of the pre-seed builder fund but have fallen below 51% economically disadvantaged ownership; 3) have at least 30% but less than 51% economically disadvantaged ownership; and, are minority-owned.

Diversity and inclusion is a core value of Johns Hopkins. Indeed, we acknowledged and enlarged Johns Hopkins' role in advancing equity and inclusion, through the creation of the JHU Roadmap on Diversity and Inclusion. That takes an expansive approach to new programs and accountabilities to address the inequities faced by underrepresented and historically marginalized members of our community. We also launched HopkinsLocal, our Baltimore-based economic inclusion effort that has provided jobs for hundreds of Baltimore's citizens, and a series of public educational initiatives, and P-Tech for integrated high school community college and career support, among other community programs.

Additionally, the Social Innovation Lab (SIL) at the Johns Hopkins University supports innovative nonprofits, mission-driven companies, and disruptive technologies to create change and opportunity in Baltimore and beyond. Open to Baltimore-area changemakers – not limited to Johns Hopkins faculty, students, and staff – SIL provides social entrepreneurs the funding, mentorship, office space and workshops they need to develop into thriving, sustainable ventures that make a measurable impact. Each year, 10 teams are selected in a competitive application process. Since 2010, SIL has supported 103 startups, helping them raise \$67m in funding and employing nearly 300 people. These teams are, on average, 80% by entrepreneurs of color and over 50% led or co-led by female founders.

Johns Hopkins University and Medicine urges a **favorable report on SB 639 Maryland Technology Development Corporation – Inclusion Fund – Establishment**.

cc: Members of the Senate Finance Committee
Senator Malcolm Augustine