

**Dr. Peterson**

**Entrepreneurs in Residence Roll Out Event**

Monday, July 30, 2012, Enterprise Innovation Institute

Welcome. I applaud the work you are doing to develop creative solutions to the “brain drain” problem America is experiencing. Through our cumbersome laws, we are making it difficult for far too many highly skilled graduates from U.S. universities to stay in the U.S. And we need them as part of our efforts to grow the U.S. economy and create even more American jobs. *(Add comment about all of the foreign nationals you have worked with through the years in the academic environment, including one that is now a university president).*

Nearly one-third of all research done in America is performed at our research universities, and places like the Georgia Institute of Technology are serving as a pipeline to attract and prepare more students to enter science, technology, engineering and mathematics, or STEM fields. Expertise in these fields is vitally important to our economy especially as we rebuild our manufacturing industries and create new innovation ecosystems that will allow us to retain our competitive pre-eminence. Today, more than one quarter of U.S. science and engineering firms report that they are not able to hire enough qualified employees, and a critical shortfall is projected for the next decade. At Georgia Tech, we are working to help resolve this problem by partnering with K-12 schools to educate and motivate more young people to enter STEM fields.

Tech also welcomes the best and the brightest from 127 countries. Throughout American history, foreign-born inventors have played a pivotal role in our progress and international students often contribute to U.S. innovations well before they graduate. Many of these talented international students want to stay in the U.S. upon graduation and contribute to the economy, but cumbersome U.S. immigration laws and current limits on permanent visas result in frustratingly long waits. Meanwhile, other countries

recognize the advantage that U.S.-trained STEM graduates offer and are welcoming them with open arms.

A number of enterprising Georgia Tech graduates — would-be entrepreneurs — have remained in the U.S. but have joined larger companies because of the difficulties of obtaining a visa on their own. And although they are contributing, we'll never know the benefits that we as a country might have accrued had we allowed these and other university graduates to pursue their entrepreneurial aspirations.

In June 2009 Thomas Friedman published an editorial in The New York Times titled “Invent, Invent, Invent.” He said that we should be “stapling a green card” to the diploma of any foreign student who earns an advanced degree at any U.S. university — I could not agree more and quote him frequently. In fact, the “staple a green card” idea has been mentioned by numerous people for the past 15 years. It's time to act on it.

One of the ways we're helping entrepreneurs to succeed is our Advanced Technology Development Center, or ATDC. We're excited to be able to let you get a first-hand look at some of the things we're doing today. ATDC is the nation's first university-based technology incubator, and is widely known as one of the best. It has launched more than 75 companies in the last ten years. In 2010, Forbes Magazine named ATDC to its new list of the ten technology incubators that are changing the world. ATDC partners closely with the Technology Association of Georgia, the Georgia Research Alliance and other universities and businesses. Creating and enhancing partnerships part of Georgia Tech's culture. In the same way, Entrepreneurs in Residence is harnessing industry expertise to develop powerful solutions.

We support your efforts, and are honored to host you today. Again, welcome to Georgia Tech.