

Technology cos. commit funds to Obama program

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(AP) -- Three of the nation's biggest technology companies are committing hundreds of millions of dollars to an initiative backed by President Barack Obama to encourage job creation and economic growth by supporting small businesses.

The program, called the Startup America Partnership, is aimed at helping entrepreneurs start businesses and help them grow. In his State of the Union address last week, the president encouraged such efforts to stimulate the economy.

Intel Corp. said Monday it is giving \$200 million to the campaign, while IBM Corp. is investing \$150 million. Hewlett-Packard Co. is also participating, but did not disclose if it was committing funds to the partnership. A Hewlett-Packard representative could not be immediately reached for comment.

IBM said its funds will be used in part to help mentor start-up companies, support software developers and expand mentorship programs.

Startup America is an independent private-sector alliance, working with the White House to support entrepreneurial businesses.

It will be chaired by Revolution LLC CEO and AOL Inc. co-founder Steve Case, whose Case Foundation along with the Ewing Marion Kauffman Foundation will provide launch funding for the partnership.

The White House is making an effort to move away from the heavy [government spending](#) that it relied on to pull the economy out of recession to a business-friendly strategy to make the U.S. more competitive in the global marketplace.

The week, Obama will discuss innovation with technology business leaders on Tuesday.

Kauffman Foundation CEO Carl Schramm will be one of Startup America's founding board members.

"This partnership will bring together partners from across the private, public and non-profit sectors, working together toward a common goal: supporting the entrepreneurs who are the lifeblood of our economy," Schramm said in a statement.

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