

Crowdfunding “Champs” Score White House Invite

by Bettina Eckerle

Crowdfunding is a Zeitgeist phenomenon. As further evidence of how much it has become part of popular culture and the new “it” way of grassroots fundraising, the Obama Administration recently honored twelve Crowdfunding “Champions of Change.”

The [Champions of Change event](#) recognizes ordinary Americans who are “doing extraordinary things in their communities to out-innovate, out-educate, and out-build the rest of the world.” Every week, the Administration invites honorees to the White House to share their ideas for the future.

On June 4, the crowdfunding pioneers were recognized as “entrepreneurs who exemplify the promise of crowdfunding to fuel the growth of startups, small businesses, and innovative projects across the Nation,” according to the announcement released by the White House.

“The Champions of Change that the White House is honoring today are using crowdfunding to create jobs for our Nation’s veterans, accelerate the deployment of solar energy, revitalize our cities, and expand the frontiers of citizen science,” said Thomas Kalil, Deputy Director for Technology and Innovation for the White House Office of Science and Technology Policy. “Crowdfunding is the 21st century equivalent of barn-raising. We can use it to help our neighbors and fellow citizens start a business, enrich our culture, and apply grassroots creativity and imagination to challenges big and small.”

Below are a few of the honorees, which demonstrate the reach and breadth of crowdfunding:

- **Chase Adam:** Adam leads vision at Watsi, a global crowdfunding platform for healthcare that enables anyone to directly fund low-cost, high-impact medical care for people in need. Watsi was launched on a bootstrapped budget of \$3,500, and in its first eight months has processed over \$275,000 in donations, funding medical care for more than 375 patients in 13 countries around the world.
- **Aurora Anaya-Cerda:** Anaya-Cerda is the founder of La Casa Azul Bookstore, East Harlem’s only independent bookstore and the only bookstore in New York that features art and writing by Latino writers. Established in 2012 and funded in-part by a crowdfunding campaign on Indiegogo, La Casa Azul Bookstore has become a cultural hub in the city, providing programs, classes and readings, from local artists to nationally recognized writers and performers
- **Premal Shah:** Shah is the President and co-founder of Kiva.org and continues to pioneer the crowdfunding space as a force for social good and a catalyst for revitalizing local economies. His leadership at Kiva has helped to crowdfund microloans to more than one million small business entrepreneurs in 30 U.S. cities and 65 countries. With his defining drive and vision, Shah transformed a small experiment in “internet microlending” into one of Time Magazine’s Top 50 websites. Today, Kiva raises more than \$2.5 million each week in crowdfunded loans from a global community of 940,000 people lending \$25 at a

time, and in total, more than \$440 million in crowdfunded microloans have been made to budding small business entrepreneurs, with a 98% repayment rate.

As always, if you have questions or comments, please call, [e-mail](#) or tweet me [@NYBusinessLaws](#).

Eckerle Law offers legal advice in a variety of transactional and regulatory matters and serves companies' plenary business law needs. Its founder, Bettina Eckerle, is a veteran of Debevoise & Plimpton and Wachtell, Lipton, Rosen & Katz. She also served as the General Counsel of two companies en route to IPO. Please visit the [Eckerle Law website](#) for more details.