

ANNUAL REPORT | VOLUME 2

→ COMING BACK STRONG  
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business  
equity[=]  
fund  
AT THE BOSTON FOUNDATION



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Dear Friends,

The goal of the Boston Foundation's Business Equity Fund is to help businesses of color employ more people, build more wealth, and thrive. We began this work in earnest just before COVID-19 reached Boston. In this report we are pleased to share how we have been meeting that goal despite the many additional challenges posed by the pandemic.



**P**ROVIDING GROWTH capital to Black- and Latino-owned businesses is the cornerstone of the Business Equity Fund (BEF). Given the troubling data around capital access for people of color, we see this as a key step in creating equity of opportunity and closing the racial wealth gap. Our focused investment is made not with an eye to quarterly returns—but rather to building robust enterprises for the long haul. The Fund offers flexible financing and patient capital to businesses positioned for growth. So far, through a competitive application process, seven companies have received a combined total of \$2.4 million in low-cost loans. And BEF has unlocked another \$2.8 million through its partnership with Mill Cities Community Investments (MCCI), benefitting nine more companies.

Like so many other organizations, we had to be nimble to respond to the unpredictable course of the pandemic. When conditions demanded, for example, we adapted loan repayment schedules. BEF's work is more than the provision of money, however. Aligned with the Boston Foundation's commitment to recognize and repair past harms and build new platforms for promoting equity throughout the region, we are devising new structures and systems that will yield a set of outcomes different from those of traditional commercial banking mechanisms.

In this we partner closely with MCCI, which provides flexible loan products to small businesses, residential developers, and others. MCCI's visionary CEO Glynn Lloyd has been part of our effort from the start. BEF would be merely a good idea if not for the transformative support of early investors, who contributed nearly \$6 million in gifts and commitments. A significant grant from the Eastern Bank Foundation helped catalyze our work and two additional elements of the ecosystem: The Business Equity Initiative, which provides high quality consulting and mentoring to Black and Latino businesses, and

the Greater Boston Chamber of Commerce's Pacesetters Initiative, which encourages member companies to spend more of their procurement dollars with businesses owned by people of color.

Thus, with BEF financial investment come professional consultants, mentors, and a network of like-minded business leaders to support talented entrepreneurs as they grow their organizations and contribute to their community's economic well-being. This is what the active pursuit of equity looks like.

Already, BEF-supported businesses are strengthening their enterprises, creating strategies to enter new markets or make acquisitions, and setting ambitious goals to hire more staff. Their track record of success is compelling proof that in the right ecosystem, these businesses flourish. We have seen that BEF-supported businesses have fared significantly better than their peers through the rocky economy of the pandemic-disrupted era.

Equity work is expensive. Given its value, that makes sense. Indeed, the Mass Taxpayers Foundation estimates that Massachusetts' gross state product would increase by approximately \$25 billion over five years if we were to close the racial divide in investments, wages, housing, and wealth.

I am humbled by the commitment shown to this undertaking. I am also thankful for BEF's extraordinary team of leaders who manage and provide oversight to the Fund, including my fellow BEF co-founders, Fund Manager Anthony Rust and Operations Team Lead Corean Reynolds, as well as our accomplished Investment Committee.

Thank you for reading on about this exciting and inspiring work.

**Orlando C. Watkins**

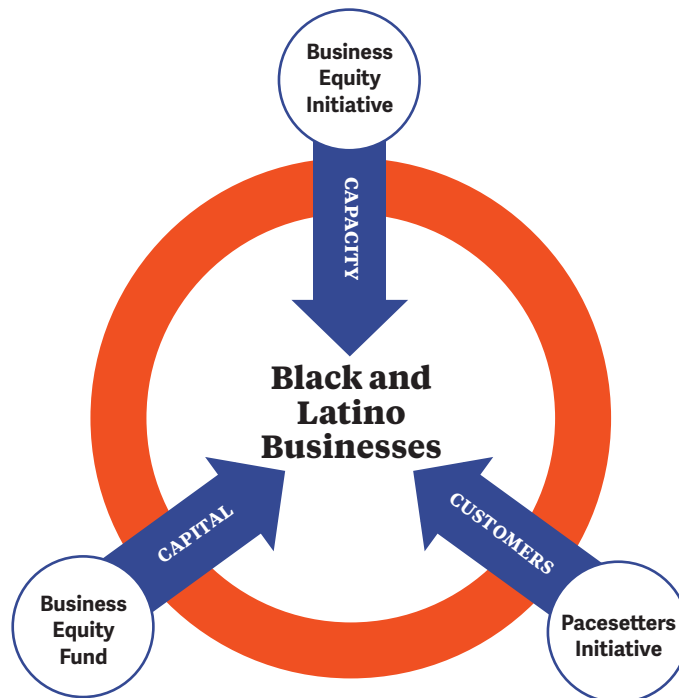
*Vice President and Chief Program Officer  
The Boston Foundation  
Business Equity Fund Co-Founder*

# What We Do

Launched in 2018, the Business Equity Fund (BEF) was created in direct response to Black and Latino entrepreneurs' unmet need for growth capital due to the systemic barriers they have historically experienced when attempting to obtain this capital from traditional financial institutions. Addressing this unmet need, BEF uniquely leverages philanthropy to provide patient, low interest growth capital loans and equity investments, allowing portfolio companies to increase business revenue, commit to creating good jobs, and ultimately build wealth for themselves and their communities.

All portfolio companies are owned by Black or Latino entrepreneurs and operate in a range of different sectors, including manufacturing, restaurant and catering, child-care services, electrical contracting, and others. Fund oversight is provided by a Fund Manager and five-person Investment Committee, who are predominantly people of color and many of whom have experienced first hand the problem that the Fund is trying to solve as entrepreneurs, investors, and community advocates. BEF was created as a core component of the Business Equity Ecosystem, which includes the Foundation for Business Equity's Business Equity Initiative (BEI) program and the Greater Boston Chamber of Commerce's Pacesetters Initiative. This three-pronged approach provides capacity, capital, and contracts to Black and Latino businesses to help them grow.

## The Business Equity Ecosystem

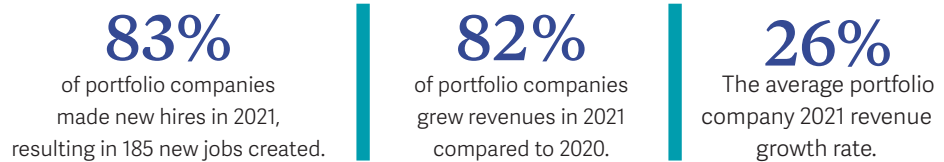




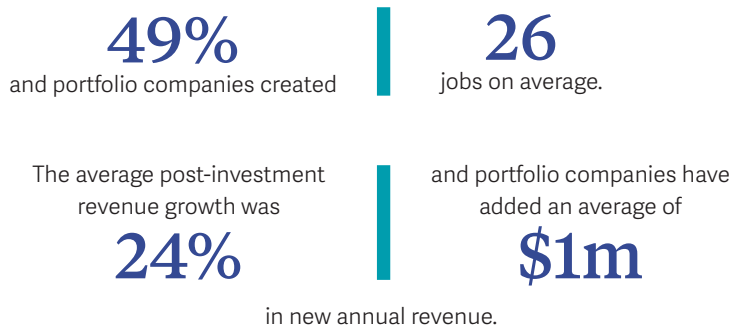
# Growth and Impact

To date, through a competitive application and due diligence process, seven businesses have received a combined total of \$2.4 million. Furthermore, BEF has unlocked an additional \$2.8 million of more conventional capital to support another nine businesses, bringing total leveraged dollars to \$5.45 million.

**BEF portfolio companies have rebounded well from the impact of the COVID-19 pandemic and shown strong growth:**



**BEF portfolio companies have demonstrated strong revenue and job growth. The average post-investment job growth was**



## Business Equity Fund Portfolio Investments

(both direct financing and through our partner MCCI)

- |                            |                            |                                |
|----------------------------|----------------------------|--------------------------------|
| Beantown Builders          | Eduporium                  | Outkast Electrical Contractors |
| Bluebird Graphic Solutions | El Mundo                   | Tartts Day Care Centers        |
| Cilantro Latin Kitchen     | Environ Staffing Solutions | Tres Islas Group               |
| City Sealcoating           | Five Star Plating          | Vicente's Supermarket          |
| Commercial Air Control     | Juice'd Cafes              |                                |
| DRB Facility Services      | Lancaster Packaging        |                                |

## Profile of Recent Investment: Vicente's Supermarket

**CEO and Owner:** Jason Barbosa

**Industry:** Food / Supermarket

**Year Founded:** 1994

**Annual Budget:** \$40,150,000

**Number of Staff:** 322

**Location:** Brockton, MA

**BEF Investment:** Loan Loss Reserve Capital for \$800,000 Loan (\$80,000)

Founded in 1994, Vicente's Supermarket is a family-owned-and-operated small chain of ethnic supermarkets that caters to communities of color. Vicente's Supermarket offers modern, full-service stores meeting the tastes and preferences of the dominant ethnic communities in which they operate. The flagship store in Brockton serves Cape Verdean, Caribbean (Haitian), African, Brazilian, Portuguese and Hispanic neighbors. The Vicente family immigrated to the U.S. from Cape Verde in the 1980s and has nearly 30 years of grocery industry experience.

Vicente's Supermarket makes an emotional connection with its customers by creating a community in which they feel a sense of belonging. This unique relationship gives customers a reason beyond just price to shop there. It is the "corner store" where customers feel at home, built on a foundation of positive attitude, active listening, applying the Golden Rule, accountability and a laser focus on customer service. The pillars that will and have sustained it over time are diverse and unique products, community focus, competitive prices, and a distinctive and authentic experience for customers, employees, vendors, and community.

The Business Equity Fund assisted Vicente's Supermarket open its third store. Four elements made the company's story especially compelling for BEF: 1) The new supermarket is based in a food desert in Pawtucket, R.I., and is helping



bring much needed fresh food and groceries into a community made up mostly of people of color; 2) the supermarket, which opened earlier this year, has already created 68 new jobs and more are expected as the supermarket fully opens; 3) during the buildout of the supermarket Vicente's employed many laborers of color for construction; and 4) BEF support could help the Vicente family expand its company's enterprise value. The Business Equity Fund backstopped the \$800,000 loan the company received through our affiliation with Mill Cities Community Investments, by providing \$80,000 in loan-loss reserve capital.

**“We look at ourselves as being leaders in the community, not only with the products and services we provide but for everyday quality of life. A supermarket is always an anchor to any neighborhood.”**

**Jason Barbosa,**  
President of Vicente's  
Supermarket



## BEF Portfolio Companies Create Quality Jobs

BEF portfolio companies create well-paying jobs. We recently conducted a competitive industry analysis, comparing average wages for 10 BEF companies to national industry averages. The numbers did not include respective benefits provided to employees, such as health insurance.

- ➡ The average salary (excluding benefits) is \$56,691.
- ➡ BEF portfolio companies pay more than the national average in their industry. BEF portfolio companies pay an average of 42 percent more than their industry peers.
- ➡ The average BEF portfolio company has created or is projected to create 26 jobs.

## Success Story: DRB Facility Services

### How the Ecosystem Works

DRB Facility Services (DRB) is a commercial and institutional facilities management company. It provides an array of institutional cleaning services for a variety of large corporations, government entities, higher education entities, office buildings, retail facilities, banks and public transportation. The company is Black-owned and led by Anthony Samuels.

In 2018, DRB entered the Ecosystem as a member of Business Equity Initiative's first cohort. The BEI component of the Ecosystem matched DRB with a Strategic Advisor who helped analyze and assess the company's business model and operations, and helped DRB create a transformative strategic growth plan. DRB then applied to the Business Equity Fund for growth capital to fund new strategic initiatives and provide investment financing that enabled the company to increase capacity and bandwidth for a significant number of new contracts. BEF provided and invested \$400,000 in low cost, flexible debt for DRB, which led to the creation of more than 200 new permanent jobs all at or above a living wage. Subsequently, the Pacesetters Program of the Ecosystem connected DRB and Tufts Medical Center and the company entered into a multi-year facilities management services contract with the health-care provider.

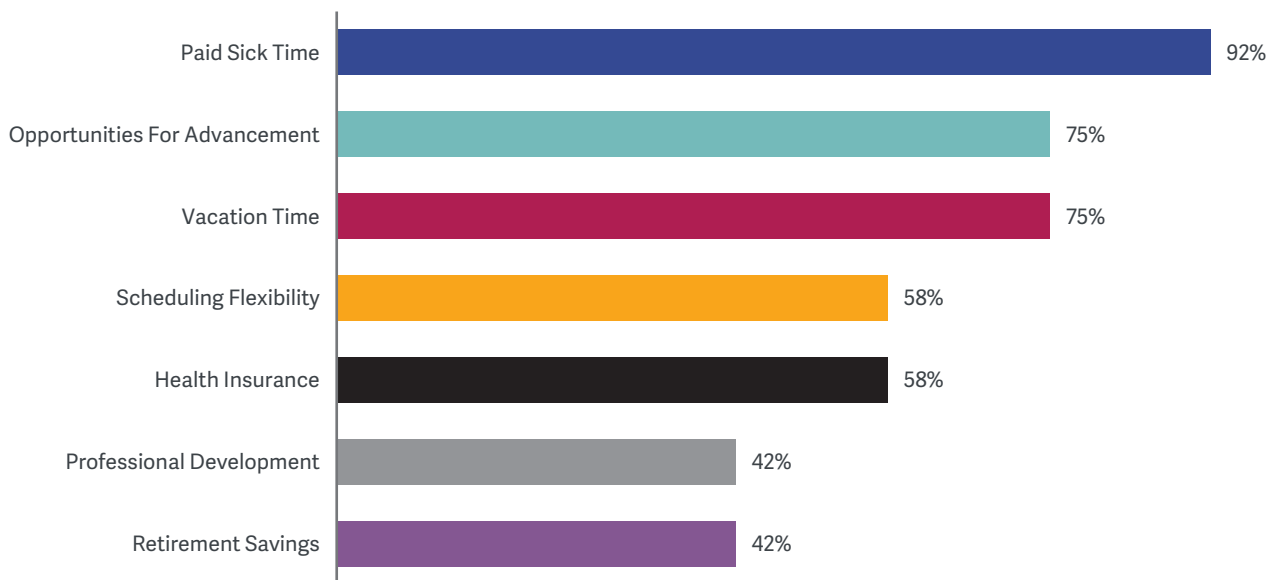
In 2021, DRB fully paid back its loan to the Business Equity Fund, more than a year ahead of schedule. This is a celebratory moment not only for the company, but for BEF and Ecosystem as a whole.

## BEF Portfolio Company Quality Jobs

Portfolio Company	Company Average Salary	National Average Salary	Outperformance vs. National Average
Beantown Builders	\$58,250	\$50,747	15%
Bluebird Graphics	\$71,500	\$40,789	75%
City Sealcoating	\$59,000	\$37,990	55%
Eduporium	\$59,211	\$40,687	46%
Juice'd Cafes	\$37,400	\$33,086	13%
Labor-on-Site	\$41,600	\$33,312	25%
Lancaster Packaging	\$53,600	\$37,087	45%
Outkast Electrical Contractors	\$98,951	\$57,358	73%
Tres Islas Group	\$50,898	\$33,069	54%
Vicente's Supermarket	\$36,504	\$34,295	6%
<b>AVERAGE</b>	<b>\$56,691</b>	<b>\$39,842</b>	<b>42%</b>

Data was gathered via portfolio company survey and some portfolio companies are omitted due to a lack of data.

## BEF Portfolio Company Benefits and Opportunities Offered



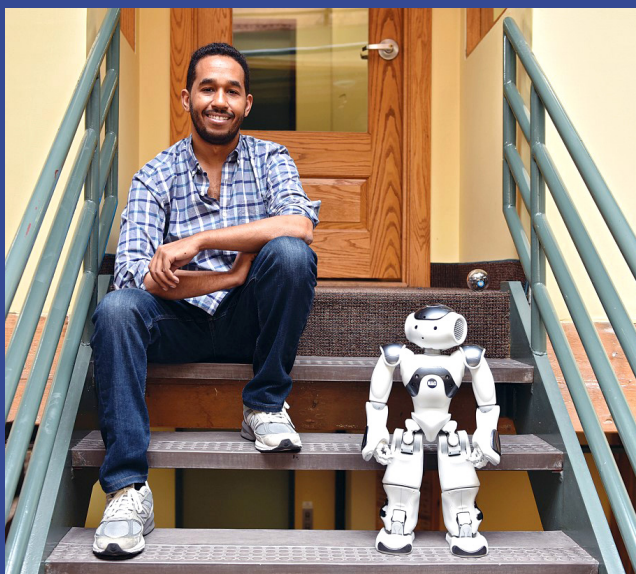
The local Black and Latino communities disproportionately benefit from these quality jobs. As of year-end 2021, 84 percent of portfolio company employees were Black (17 percent) or Latino (67 percent).



# Business Financing Structure Innovation

Since inception, the Business Equity Fund and the broader Ecosystem have continued to expand, evolve and create new financing products and vehicles. Our financing philosophy has always been to meet BIPOC businesses where they are and not be stuck to a one-size-fits-all financing approach. The Ecosystem now offers a range of financing options for businesses:

- Debt Financing
- Short Term Liquid Cash Flow Financing
- Equity and Equity-Like Financing



## A Featured BEF Portfolio Company: Eduporium

Eduporium is a fast-growing educational technology company on a mission to enhance the meaningful use of science, technology, engineering and math (STEM) tools in education. The company works directly with schools, districts, and educational organizations to provide customized educational technology solutions that enhance experiential learning and help students develop crucial 21st century skills. Since helping launch Eduporium in 2012, CEO Rick Fredkin's tireless efforts have helped grow the company into a leading ed tech provider and a trusted and respected name in the STEM education industry.

Eduporium's financial growth has been strong, achieving 60 percent compounded annual growth since 2016. The Business Equity Fund is providing truly patient and flexible growth capital, structuring the financing as a convertible debenture with the option to convert the financing to an equity stake in the company.

Under Fredkin's leadership, and inspired by African American STEM pioneers and innovators like electrical engineer and Black Girls Code founder Kimberly Bryant, computer scientist Clarence Ellis, and NASA astronaut Mae Jemison, Eduporium aims to help parents, teachers, and students themselves, particularly BIPOC students, shrink the access gap. Indeed, the goal is to close these gaps for good—and not for just the most well-off students in the most well-off districts, but for all students—giving more students of all backgrounds access to STEM tools and providing an onramp into exciting and lucrative STEM jobs.

# COVID Impact & Response

## COVID Impact

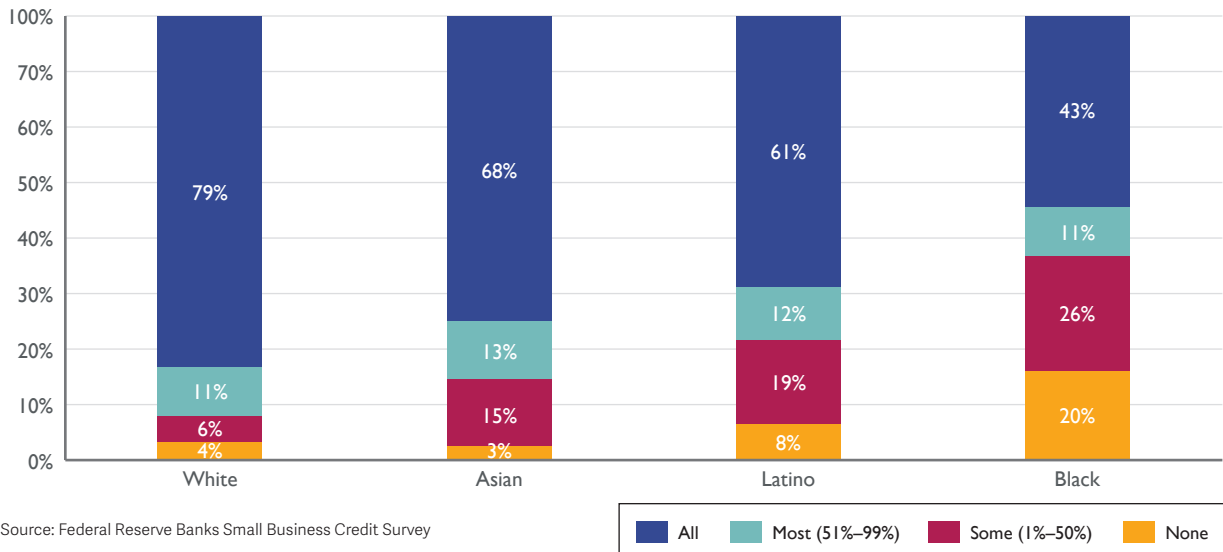
The negative impact of COVID-19 on small businesses nationally has been intense and sustained. National small business monthly revenue declined approximately 29 percent year over year from mid-2019 to mid-2020. Massachusetts small businesses were hit especially hard. Total small business revenue in the state had decreased by 44 percent over the same time period. Leisure and hospitality revenue, an industry with a concentration of Black- and Latino-owned businesses, decreased 61 percent.<sup>1</sup> Entrepreneurs of color were generally more susceptible to the impact of the pandemic. Service industries, including accommodation and food services, personal and laundry services, and retail, which have the highest share of entrepreneurs of color, have been the most disrupted by the pandemic.<sup>2</sup> Data from a large national survey of 8,328 business owners showed that entrepreneurs of color have experienced greater loss in revenue and cash on hand compared to White entrepreneurs. More than half of

entrepreneurs of color had moderate revenue declines (25 percent decline or more) from 2019 to 2020. Severe revenue declines (75 percent decline or more) were concentrated in Black- (15 percent) and Latino-owned (13 percent) businesses. The proportion of Black- and Latino-owned businesses that reported having less than one month of cash on hand were much higher (33 percent and 21 percent, respectively) than that of White-owned businesses (12 percent).<sup>3</sup>

Initial data show that businesses owned by entrepreneurs of color closed at disproportionately high rates. The number of active business owners fell by 22 percent from February to April 2020 (the largest drop ever recorded) and declines were higher for entrepreneurs of color—41 percent for Black-owned businesses and 32 percent for Latinx-owned businesses (compared to 17 percent for White-owned businesses).<sup>4</sup> Even before some businesses were faced with another set of closures or capacity

## Racial Disparities in Access to PPP Loans

Percentage of requested PPP loan amounts small employers received, by race and ethnicity<sup>6</sup>



restrictions due to the omicron variant surge, 18 percent of Black- and Latinx entrepreneurs reported that they were likely to permanently close their business in the next three months, compared to 14 percent of White small business owners.<sup>5</sup>

In response to the economic devastation of the pandemic, Congress created the Paycheck Protection Program (PPP). The program included an unprecedented \$800 billion for forgivable loans across two rounds of funding to aid small businesses impacted by the crisis. The funds received through this program were entirely forgivable if at least 60 percent of the money was used for payroll, rent, mortgage interest, or utilities. Despite the lack of comprehensive transaction-level data on PPP loans, nationally representative survey data indicate that there were racial disparities in access to the program. Many Black- and Latino- owned businesses missed out on this massive government subsidy. They were less likely to apply and those that applied were less likely to be approved. Despite its unquestionably favorable terms, only 61 percent of Black-owned firms and 73 percent of Latino- owned firms applied for PPP loans (compared to 80 percent of White-owned firms). Less than half (43 percent) of Black-owned firms and only 60 percent of Latino-owned firms received the full PPP loan amount that they applied for (compared to 79 percent for White-owned firms); Black-owned businesses were five times more likely to receive none of what they applied for.

In Massachusetts, data from a MassINC statewide survey of 1,868 small businesses revealed similar disparities. PPP application rates were lower and approval rates were higher in Massachusetts than the national average. White- and Asian-owned firms in Massachusetts applied for PPP at higher rates than Black- and Latino-owned firms (72 percent and 70 percent, versus 62 percent and 64 percent, respectively). Among Black- and Latino small businesses, 71 percent reported receiving the full amount of PPP funding requested (compared to 43 percent of Black and 61 percent of Latino nationally).<sup>7</sup>

BEF portfolio companies of course experienced this economic turmoil, too. Most (58 percent) BEF portfolio companies had to lay off employees due to COVID-19.

## BEF COVID-19 Response

The Business Equity Fund acted quickly to address the changing and heightened needs in its portfolio and broader small business ecosystem.

In April 2020, BEF provided an initial three-month deferment on both principal and interest to all portfolio companies holding BEF loans. It quickly became clear that three months was not sufficient, so the Investment Committee extended deferments another three months. One company started meeting its debt payments again before the second deferment was over. Four of the six portfolio companies started loan payments back up again after six months, and one company requested another three-month deferment.

The Investment Committee also approved an additional \$282,300 in loan support for BEF portfolio companies, to help them weather the economic fallout that came with the pandemic. Amounts varied and depended on the size and needs of each company.

**“The BECEF zero interest emergency loan we received during the COVID-19 crisis was so crucial to our business’s survival. When times were tough at the start of the pandemic, this loan provided us with a sense of calmness and funding to keep our doors open for the public.”**

**Luis Gonsalves,**  
Founder/CEO of Juice’d Cafe

## The Business Equity COVID-19 Emergency Fund

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This Fund also worked closely with a coalition of partners to create the Business Equity COVID-19 Emergency Fund (BECEF). BECEF provided low-interest loans and response strategy support teams to Massachusetts-based Black and Latinx businesses with revenues of at least \$250,000.

**Recoverable Loans** – Loans of up to \$100,000 were used for working capital and other demonstrated business needs (e.g., salaries and wages, inventory, equipment, marketing, etc.).

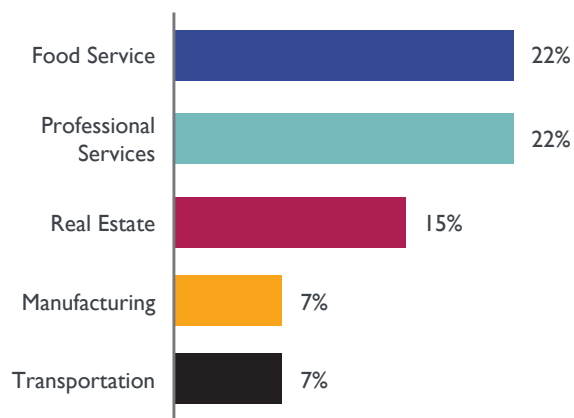
**Response Strategy Teams** – Strategic advisors and expert crisis management consultants partnered with business owners to assess the existing and potential COVID-19 impact on their business; developed financial forecasts and scenarios; and co-created near- and medium-term plans to mitigate pandemic impact (including how to leverage federal, state, and local government resources).

An ad hoc Investment Committee reviewed dozens of applications and narrowed the pool based on assessments of business models, talent, and post-COVID financial viability. With more than \$1 million raised, 27 businesses received an average loan of \$35,000 (interest-free, repayment deferred) and a Response Team to help them navigate the impacts of COVID-19. Awardees operate across 10 diverse sectors and are concentrated in food service and professional services.

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## COVID-19 Emergency Fund Support by Sector

Percent of response team and loan support distribution amongst the five most impacted sectors



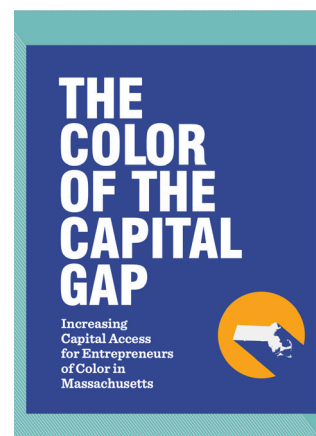
# Research & Advocacy to Shape a Resilient Recovery

## The Color of the Capital Gap

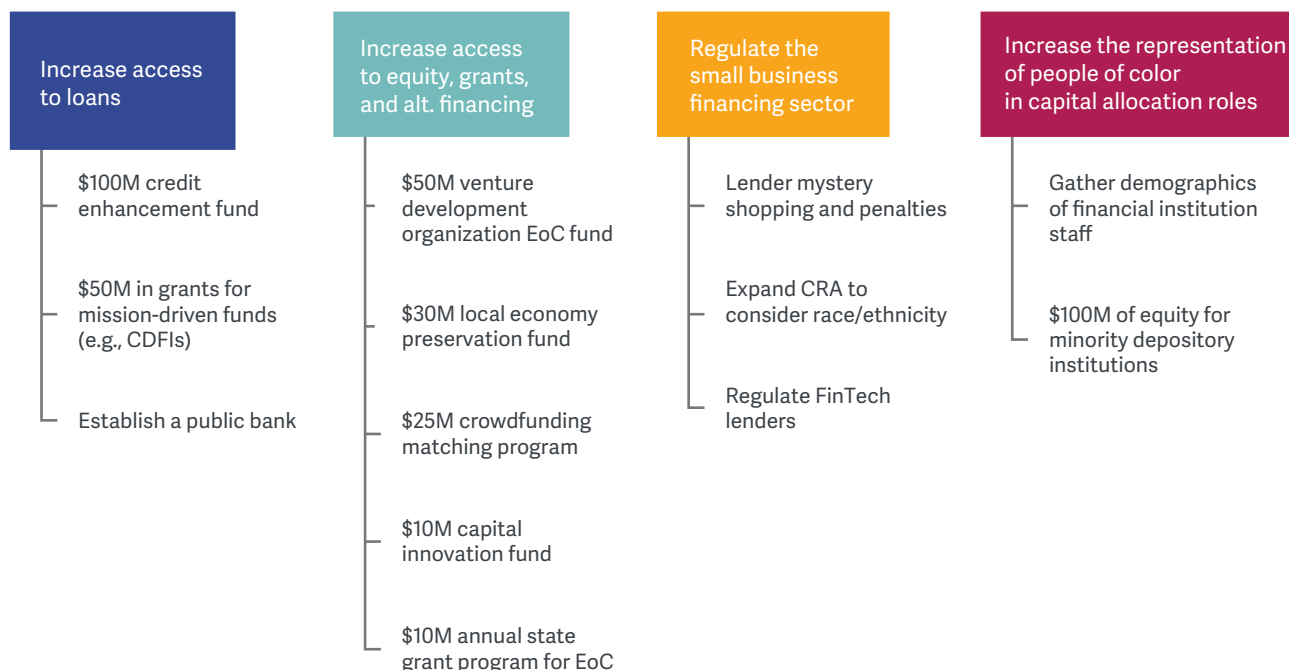
The Boston Foundation’s think tank, Boston Indicators, investigated gaps in access to capital for entrepreneurs of color nationally and in Massachusetts and published *The Color of the Capital Gap: Increasing Capital Access for Entrepreneurs of Color in Massachusetts* in May 2021. The report explored the roles of racial discrimination and the racial wealth gap in driving disparities in access to capital and proposed bold solutions to reduce them.

The report’s key findings on disparities included:

- ➔ The share of Black-owned firms that receive none of the financing that they apply for is nearly two times the share of White-owned firms (a disparity that persists when adjusted for credit score).
- ➔ 18 percent of Massachusetts entrepreneurs are people of color, but only 10 percent of small business bank loans go to neighborhoods that are majority people of color.
- ➔ Black- and Latino-owned firms receive a combined 3 percent of venture capital investments, compared to 25 percent for Asian-owned firms and 72 percent for White-owned firms.
- ➔ All told, entrepreneurs of color in Massachusetts have **\$574 million** of unmet capital demand annually.

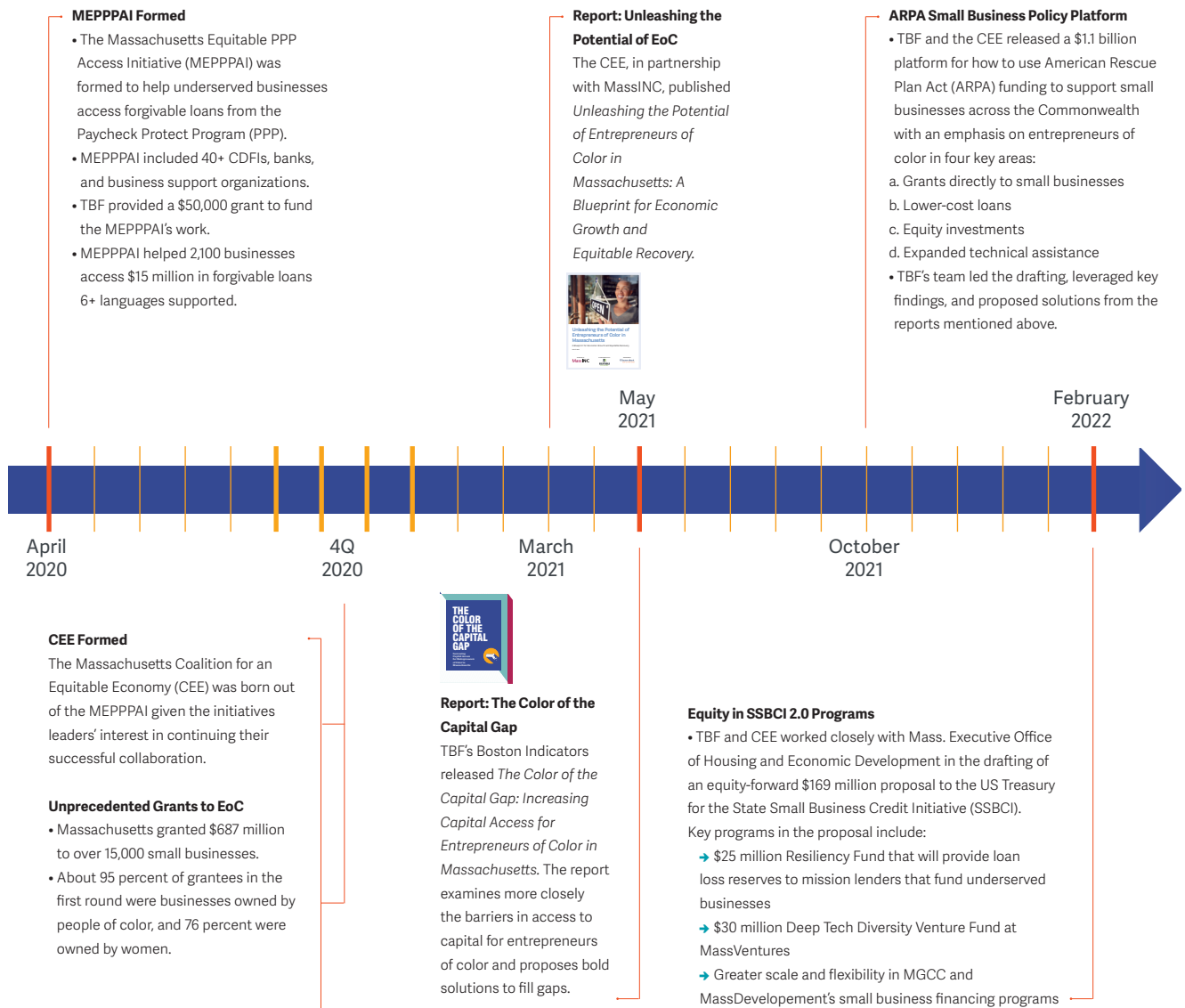


To continue to attempt to eliminate these disparities, the report proposed the following actions:



## Ecosystem Research & Advocacy

The Boston Foundation and the Massachusetts Coalition for an Equitable Economy's joint advocacy efforts have led to millions of dollars in state investments in the ecosystem for entrepreneurs of color.



## The Coalition for an Equitable Economy



The grassroots efforts within the local ecosystem of organizations that support entrepreneurs of color led to the creation of the Massachusetts Coalition for an Equitable

Economy (CEE) in 2020. The CEE's approach builds on the strong human, organizational, and programmatic assets already supporting underserved businesses across the Commonwealth. At the same time, it seeks to fill gaps in the small business support infrastructure, and develop a strategy to achieve an equitable and inclusive small business ecosystem in Massachusetts. The CEE's priorities are expanding access to capital, technical assistance, and markets.

**MISSION:** Ensure equitable access to capital, business networks, education, technical support and other resources for Black, Latinx, immigrant and low-income small business owners in Massachusetts; build on the foundation of existing assets a highly collaborative, innovative and effective ecosystem that delivers to diverse entrepreneurs the resources necessary to start, stabilize and grow profitable businesses that fuel the Massachusetts economy; dismantle racist structures that have prevented investment in and growth of diverse businesses.

**VISION:** A Commonwealth that aggressively cultivates and supports under-resourced small businesses to survive the economic effects of the coronavirus pandemic, and makes sustained investment to make Massachusetts a welcoming and fertile place for such businesses to grow their capacity, resilience, economic power and impact.

### Massachusetts Coalition for an Equitable Economy Founding Members

Amplify Latinx	The Lazu Group
Black Economic Council of Massachusetts	LISC Boston
The Boston Foundation	Local Enterprise Assistance Fund
Boston Impact Initiative	Massachusetts Association of Community Development Corporations (MACDC)
Boston Ujima Project	Massachusetts Growth Capital Corporation
E for All	Massachusetts Small Business Development Center Network
Foundation for Business Equity	Mill Cities Community Investments
Hispanic American Institute	Springfield Neighborhood Housing Services
Lawrence Partnership	
Lawyers for Civil Rights Boston	

## About the Boston Foundation

Founded in 1915, the Boston Foundation is one of the first and most influential community foundations in the country. In partnership with community members, donors, the public sector, businesses and nonprofits, we aim to repair past harms and build a more equitable future for our city and region. Supported by the Annual Campaign for Civic Leadership, we publish research into the most critical issues of our time, convene large groups of people to discuss the city's agenda and the region's trends—and use our shared knowledge to advocate for public policies that promote equity and opportunity for everyone. The Boston Foundation is also one of the largest grantmakers in New England, providing support to nonprofit organizations in Greater Boston through our endowment and working closely with our donors to support nonprofits locally, nationally and internationally.

### Endnotes:

- <sup>1</sup> Raj Chetty et al., "Opportunity Insights: Economic Tracker," April 2021, <https://www.tracktherecovery.org/>.
- <sup>2</sup> André Dua et al., "COVID-19's Effect on Minority-Owned Small Businesses | McKinsey" (McKinsey & Company, May 27, 2020), <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/covid-19s-effect-on-minority-owned-small-businesses-in-the-united-states>.
- <sup>3</sup> Reimagine Main Street, "Business Owners of Color Covid-19 Survey" (Public Private Strategies, December 10, 2020), <https://www.publicprivatestrategies.com/Business-Owners-of-Color-Covid-19-Survey>.
- <sup>4</sup> Claire Kramer Mills and Jessica Battisto, "Double Jeopardy: COVID-19's Concentrated Health and Wealth Effects in Black Communities" (Federal Reserve Bank of New York, August 2020), [https://www.newyorkfed.org/medialibrary/media/smallbusiness/DoubleJeopardy\\_COVID19andBlackOwnedBusinesses](https://www.newyorkfed.org/medialibrary/media/smallbusiness/DoubleJeopardy_COVID19andBlackOwnedBusinesses).
- <sup>5</sup> "Small Businesses Continue to Face Closures in 2021" (Small Business Majority, January 2021)
- <sup>6</sup> Jessica Battisto et al., "Small Business Credit Survey Report on Firms Owned by People of Color" (Federal Reserve Banks, 2021), <https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2021/sbcs-report-on-firms-owned-by-people-of-color>.
- <sup>7</sup> MassINC Staff, Small Business Needs for an Equitable Recovery, 2020, <https://massinc.org/2020/07/24/small-business-needs-for-an-equitable-recovery/>.

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