

GREATER BOSTON
CHAMBER OF COMMERCE
FOUNDATION

ACESETTI

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Chamber of Commerce

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2024

A N N U A L
I M P A C T
R E P O R T

ABOUT US

Founded in 1983, the **Greater Boston Chamber of Commerce Foundation** expands economic opportunity by cultivating talent and supporting small businesses, creating a more inclusive economy where all Massachusetts residents can thrive. Beginning in December 2023, the Chamber Foundation mission honed in on the region's untapped talent, young residents, emerging leaders, and small business owners and operators.

Through its five signature initiatives, **City Awake Young Professionals Network**, **Massachusetts Apprentice Network**, **Partnership with Boston Public Schools**, **Small Business Strong**, and **Pacesetters Responsible Sourcing Network**, the Chamber Foundation endeavors to be transformative for all people and employers in the Commonwealth, supporting a strong twenty-first century economy and building prosperity and wealth for all.

OUR MISSION

The **Greater Boston Chamber of Commerce Foundation**, the Chamber's 501(c)(3) nonprofit arm, expands economic opportunity through its initiatives focused on workforce and talent development, and small business growth. Our work supports people and small businesses through programs that develop talent, cultivate future leaders, retain a strong workforce, and promote inclusive growth.

Together with the Greater Boston Chamber of Commerce, the Chamber Foundation creates a powerful ecosystem that drives business success, strengthens communities, and enhances Massachusetts' long-term competitiveness.

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A LETTER FROM GREATER BOSTON CHAMBER OF COMMERCE FOUNDATION PRESIDENT JAMES E. ROONEY



Advancing Access & Opportunity Throughout the Commonwealth

With the Greater Boston Chamber of Commerce Foundation, we are leveraging the convening power of the Chamber to advance professional and personal success, opportunity, and access for the region's students, workforce, entrepreneurs and people engaged in small businesses across the Commonwealth.

To ensure economic growth that advances prosperity for all, we revitalized the Chamber Foundation in 2023 to transform lives and build legacies, and it's working. In 2024, the Chamber Foundation served nearly 1,500 people throughout Massachusetts with bold, strategic initiatives focused directly on our competitive advantage - our talent.

As Massachusetts faces many headwinds, including a high cost of living, economic disparities, and outmigration, our Chamber Foundation meets the moment by elevating solutions that help people and small businesses succeed. Our Foundation programs and initiatives empower by:

- Investing in entrepreneurs and small businesses with pro-bono technical assistance,
- Developing our workforce with transformative and innovative apprenticeships,
- Preparing the region's students for meaningful careers in the 21st century economy,
- Elevating rising leaders, ensuring that young residents have access and opportunity, and
- Strategizing resilient supply chains and building inclusive economic growth.

The Chamber Foundation is uniquely positioned to lead our region forward and champion the success of thousands of people and all small businesses in the Commonwealth.

Explore our Report of 2024 impact to learn more about our vision for residents and businesses in a resilient, inclusive economy.

Sincerely,

James E. Rooney
President & Board Chair

OUR REGION'S CHALLENGES

In Massachusetts, retaining young residents, workers, entrepreneurs, and employers remains a challenge, while small businesses struggle with rising operating costs and economic uncertainty.



Unemployment and underemployment



Cost of living



Outmigration



Economic inequities

OUR SOLUTIONS

The Chamber Foundation takes a holistic approach to addressing these critical workforce concerns by convening and supporting employers, small businesses, and residents through initiatives that champion our region's untapped talent, unlock lifelong career pathways, promote economic mobility, and foster generational wealth.

WORKFORCE DEVELOPMENT



ECONOMIC INCLUSION





OUR INITIATIVES AND IMPACT

WORKFORCE AND TALENT DEVELOPMENT

CITY AWAKE YOUNG PROFESSIONALS NETWORK

RETAINING OUR REGION'S YOUNG TALENT

One in four young residents in Eastern Massachusetts expressed their plans to leave the region within the next five years, citing job availability, cost of rent, and the ability to purchase a home as the most important factors influencing their decision.

(Source: Chamber Foundation's 2023 Young Residents Survey)



Empowering Boston's Rising Thought Leaders & Changemakers

The Chamber Foundation's signature talent retention program, City Awake, brings together young professionals between ages 20-30 through dynamic programming that fosters civic engagement, expands networks, and celebrates Boston's cultural diversity, shaping a more vibrant and inclusive future for the city.

Through dynamic events, cross-sector collaboration, and meaningful programming, City Awake helps young professionals build social capital, forge connections across industries, and find new ways to contribute to their communities.

In 2024, City Awake hosted the 7th Annual Fierce Urgency of Now (F.U.N.) Festival in a 1.5-day conference-style format at Suffolk University. Designed to empower young professionals, the 2024 F.U.N. Festival offered immersive events, topical discussions, and vibrant networking opportunities that celebrated Boston's diversity while encouraging attendees and participants to build connections across communities. Featured speakers included Lauren Jones, Massachusetts Secretary of Labor and Workforce Development, and Nikko Mendoza, Undersecretary for Housing and Livable Communities. Sessions covered an array of topics including allyship, financial empowerment, mentorship, civic engagement, wellness, housing equity, and career advancement, with activations like professional headshots, raffles, and the Backyard Bash enhancing the experience.

98% of F.U.N. Festival attendees reported making at least one new professional connection.





CITY AWAKE'S IMPACT IN 2024

Funding provided by:

ARUP

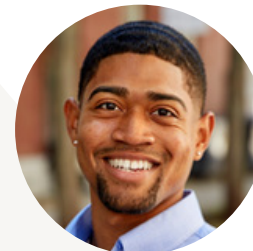


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- 501** Young Professionals served and engaged
- 49** City Awake Young Professionals Network Advisory Board Members
- 10** Ten Outstanding Young Leaders (TOYL) Honorees
- 7** Young Professionals comprised the TOYL Committee
- 13** Events co-hosted with partner organizations



“What sets City Awake apart is the incredible opportunities they offer. They’ve opened doors for me, putting me in the same room with Boston’s leaders, and helping me connect with diverse young professionals who are on similar journeys. I’d gladly recommend City Awake to friends or colleagues for its networking magic, its engaging community, and the chance to gain wisdom from Boston’s most sought-after leaders and policymakers.”

JUSTIN AUGUSTE, The Castle Group

TEN OUTSTANDING YOUNG LEADERS (TOYL) AWARDS Celebrating Boston’s Present, Enhancing Boston’s Future

Each year, City Awake highlights next generation leaders through its Ten Outstanding Young Leaders Awards, celebrating young professionals dedicated to advancing the Greater Boston region as the premier place for businesses and individuals to thrive. These awards recognize young residents’ innovative approaches, leadership, and steadfast dedication to improving their communities and industries. Honorees have the opportunity to attend Harvard Business School’s Young American Leaders Program (YALP) and connect with fellow next generation leaders from around the country to collaborate on how to improve their local communities.

2024 TEN OUTSTANDING YOUNG LEADERS



ANITA YIP



REV. ART J. GORDON



BRANDON TEIXEIRA



JESSICA PIRES BROWN



JULIE EATON ERNST



LIZ POWERS



MICHEL BAMANI



MONICA ADWANI



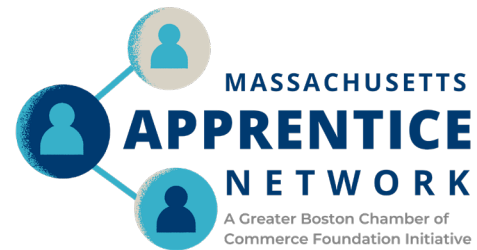
PATRICK LUCEY



RYAN GORDON



OUR INITIATIVES AND IMPACT WORKFORCE AND TALENT DEVELOPMENT



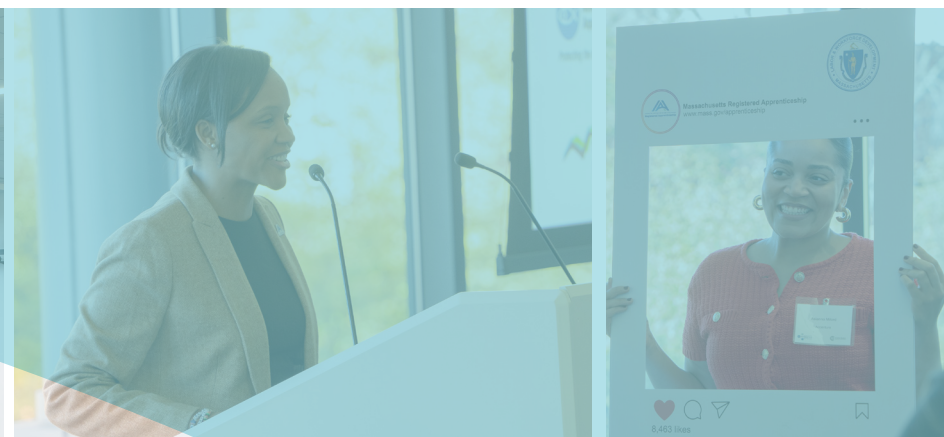
MASSACHUSETTS APPRENTICE NETWORK Building Talent, Strengthening Our Workforce

Launched in 2022, the Massachusetts Apprenticeship Network is a community of practice, building on the Commonwealth's effort to expand apprenticeship models beyond the building trades. The Apprenticeship Network helps employers develop and implement apprenticeship programs that create new pipelines for skilled talent. This initiative connects businesses with training providers and talent sources to build apprenticeships in tech, advanced manufacturing, healthcare, financial services, and other high-demand industries.

The Network is free to join and enables participating members to:

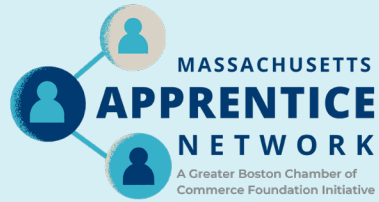
- Join a learning community of organizations that are building, sustaining, and expanding high-quality apprenticeship programs,
- Access a clearinghouse of apprenticeship resources and connect with vetted partners,
- Demonstrate leadership and be recognized as a champion of innovative talent development practices, and
- Contribute to our collective goal: 1,000 apprentices placed by 2027.

Recognizing that there is not a one-size-fits-all solution, the Massachusetts Apprenticeship Network is committed to assisting organizations to develop custom solutions that best meet their apprenticeship needs.



“My apprenticeship with WinnCompanies has consistently set me up for growth and success. Through this opportunity I’ve gained invaluable knowledge and skills in a short time. I’m very grateful to have found my career.”

MICHAEL MEANEY, WinnCompanies



MASSACHUSETTS APPRENTICE NETWORK'S IMPACT IN 2024

36 Network Members, Including 18 Network Employers

59% Apprentices placed identified as people of color

65% Apprentices placed identified as female

76% Apprentices placed are between the ages of 18-34

605 APPRENTICES PLACED SINCE 2022, WITH A 91% RETENTION RATE



"Being part of Accenture's Apprenticeship Program has been a transformative experience, reshaping the trajectory of my career and life."

"This incredible opportunity has enabled me to develop my skills in public service, project management, and marketing through the support of strategic mentorship and real-world projects. As I look ahead, I am eager to keep learning, making meaningful connections and contributions, and hopefully earning a role as a full-time member of the Accenture team."

KRISTA BENNETT, Accenture

Funding provided by:



"My CGI apprenticeship journey has been consistently fulfilling because I gained hands-on experience working on different projects. I learned new technologies, earned some industry-relevant certifications, [and] built new connections."

KIRAN PUCHAKAYALA, CGI

THANK YOU TO OUR 2024 MASSACHUSETTS APPRENTICE NETWORK MEMBERS





OUR INITIATIVES AND IMPACT WORKFORCE AND TALENT DEVELOPMENT

PARTNERSHIP WITH BOSTON PUBLIC SCHOOLS

Strengthening the Connection Between Schools and the Business Community

A well-designed partnership between the Boston business community and the public school system - one that provides for career-connected learning experiences, aligned skills development, and increased capacity for school leaders - is a critical element for educating Boston's youth. Through employer engagement opportunities, the Chamber Foundation invites the Greater Boston business community to collaborate with Boston Public Schools leaders and their students to strengthen our communities and build the workforce of the future.

Financial Literacy Working Group

The capacity for students to understand the basics of personal finance, budgeting, investing, credit, and other components of financial literacy is critical to their career success and ability to build wealth. The Financial Literacy Working Group, formed by the Chamber Foundation, Boston Public Schools educators, and the business community, is committed to supporting students with building financial literacy skills before they graduate high school.

Working together, the Chamber Foundation, Financial Literacy Working Group, and Boston Public Schools are developing a shared vision for financial literacy coursework that incorporates experiential learning opportunities for students to connect with business and financial professionals. In 2024, The Chamber Foundation's Financial Literacy Working Group made recommendations for financial literacy coursework and focus areas in kindergarten through 4th grade education, 5th grade to 8th grade education, and 9th grade to 12th grade education.

THE CHAMBER FOUNDATION'S BOSTON PUBLIC SCHOOLS PARTNERSHIP IMPACT IN 2024

OUR IMPACT



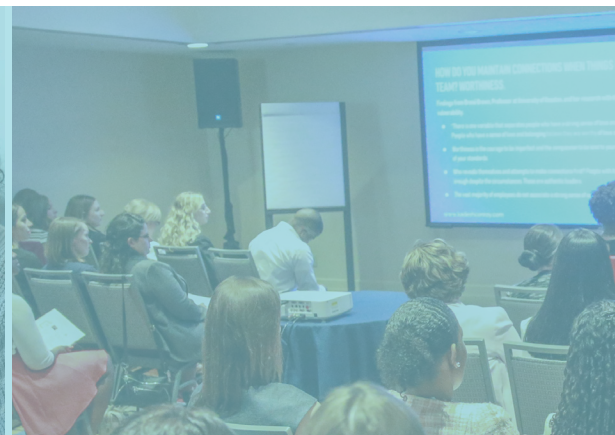
THANK YOU TO OUR 2024 FINANCIAL LITERACY WORKING GROUP MEMBERS





SMALL BUSINESS STRONG

A Greater Boston Chamber of Commerce Foundation Initiative



OUR INITIATIVES AND IMPACT

ECONOMIC INCLUSION

SMALL BUSINESS STRONG

Expert Guidance & Connections for Our Region's Small Businesses

Launched in 2020, Small Business Strong is a leading technical assistance initiative that revitalizes and fortifies our region's small businesses through expedited, pro-bono resources. Small Business Strong has served more than 3,600 businesses, preserved nearly 10,000 jobs, and bolstered the health of the region's small businesses to create an inclusive, dynamic economy.

When Small Business Strong started in 2020, the focus of the initiative was to help small businesses stay open during the global pandemic and obtain Paycheck Protection Program (PPP) loans. As businesses moved past the pandemic, their needs changed, and Small Business Strong shifted its focus to support small businesses in growth areas like marketing, finance, and operations.

Small Business Strong was officially restructured under the Chamber Foundation as an initiative in 2024. Initially a founding member of the advisory group that founded Small Business Strong, the Greater Boston Chamber of Commerce Foundation officially took over the entity's day-to-day oversight and management.

Operating as an initiative of the Chamber Foundation, Small Business Strong continued to provide five free hours of business support through partnership and collaboration with numerous community-based partners, including organizations like MassDevelopment and its South Shore Strong initiative. The Chamber Foundation keeps its finger on the pulse of our region's small businesses, regularly reevaluating its program and service delivery model to best meet the needs of small businesses, taking into large account Massachusetts' existing small business ecosystem, resources, and support.



"Collaborating with [my business advisor] stands out as one of the most rewarding business decisions I have ever made. Her profound expertise, extensive network, and exceptional ability to align with your vision make an invaluable partner in any project."

CYNTHIA MORGAN, Cyndie's Thought Movement

SMALL BUSINESS STRONG

A Greater Boston Chamber of Commerce Foundation Initiative

SMALL BUSINESS STRONG'S IMPACT IN 2024

271

Small Businesses served in 2024

64%

Women-owned businesses

50%

Minority-owned businesses

32%

of businesses served in 2024 were considered low-to-moderate income

Funding provided by:



"[My business advisor] checked in with me often to make sure I had what I needed and went above and beyond to help me address some of our unique challenges such as connecting me with someone in our town who could advise on physical space options as well as giving us contacts at the Small Business Association."

DONNA RICCI, PSY.D, Archers Artemis



"[My business advisor] has been an absolutely amazing business coach, mentor, and friend. I've received technical assistance from many different organizations over the years but NONE like [my business advisor]. She has introduced me to the right people; the right resources; and has championed my business along the way. She deserves recognition for her amazing work!"

JOHANE ALEXIS-PHANOR, Beyond Wordz





PACSETTERS

A Greater Boston Chamber of Commerce Foundation Initiative



OUR INITIATIVES AND IMPACT ECONOMIC INCLUSION

Founding Partner:



PACSETTERS

Economic Growth Through Responsible Sourcing

Launched in 2018 in partnership with Eastern Bank, Pacesetters is developing an ecosystem of corporations and anchor institutions with the influence and buying power to transform systemic opportunity for small and local businesses in Massachusetts. By advancing responsible sourcing practices and spend with small local businesses, Pacesetters is a runway for economic inclusion that strengthens our region's economy. The Chamber Foundation's Pacesetters initiative connects buyers with contract-ready small, Massachusetts based businesses through our Behind the Scenes events, Doing Business webinars, and Pitch Days.

THANK YOU TO OUR 2024 PACSETTERS BUYERS





Behind the Scenes

In 2024, Pacesetters hosted two Behind the Scenes events highlighting four small businesses. Corporate buyers and other small business owners were able to visit The Little Cocoa Bean Co.'s Tot Cafe and hear from founder Tracy Skelly on her journey of starting a company during the COVID-19 pandemic to opening her own brick-and-mortar cafe.

Doing Business Webinars

The Doing Business series helps vendors understand how to work with buyers in the Pacesetters Network by detailing procurement practices, bid list access, and key contacts, with live Q&A sessions to address real-time questions. These webinars also benefit corporate buyers by streamlining communication with diverse suppliers and improving RFP responses. Recordings and session notes are available on the Chamber's YouTube channel and website for ongoing access.

SPACE Grantees

In partnership with the City of Boston's Supporting Pandemic Affected Community Enterprises (SPACE) Grants initiative, Pacesetters created a special event highlighting grant recipients. Funded by Needham Bank, three small business owners discussed the importance of capital and the challenges entrepreneurs can face funding their businesses.

Annual Pacesetters Awards

Pacesetters hosted its third annual Pacesetters Awards celebrating corporate buyers and their commitment to responsible sourcing.

2024 PACESETTERS AWARDS HONOREES

CHAMPION OF THE YEAR
David Cho
 Chief Procurement Officer
 University of Massachusetts

COMPANY OF THE YEAR


PARTNERSHIP OF THE YEAR




PACESETTERS IMPACT IN 2024



"Since the procurement platform launched in 2020... UMass has saved... about \$130M, yet increased supplier diversity. Again, we can be commercially sensible, and efficient, and do the right thing. Those two things are not mutually exclusive."

DAVID CHO, University of Massachusetts






- 32** Corporate buyers in the Network
- 10** Businesses of color featured through Pacesetters programming
- 73%** of vendors contracted by the Chamber Foundation in 2024 were small businesses

Funding provided by:



OUR 2024 IMPACT

In 2024, the Chamber Foundation collectively served and engaged nearly 1,500 individuals across its initiatives and programming:

 <p>CITY AWAKE A Greater Boston Chamber of Commerce Foundation Initiative</p>	 <p>MASSACHUSETTS APPRENTICE NETWORK A Greater Boston Chamber of Commerce Foundation Initiative</p>	 <p>BOSTON PUBLIC SCHOOLS</p>	 <p>SMALL BUSINESS STRONG A Greater Boston Chamber of Commerce Foundation Initiative</p>	 <p>PACESETTERS A Greater Boston Chamber of Commerce Foundation Initiative</p>
<p>501 Young professionals served and engaged</p>	<p>227 Apprentices placed in 2024</p>	<p>28 Financial Literacy Working Group Members, representing the education and business communities</p>	<p>271 Businesses served</p>	<p>32 Corporate Buyers in the Network</p>
<p>49 City Awake Young Professionals Network Advisory Board Members</p>	<p>605 Total apprentices placed to date since 2022</p>	<p>4 Meetings held in 2024, ultimately delivering Financial Literacy coursework recommendations for K-4 education, grades 5-8 education, and grades 9-12 education</p>	<p>64% of Businesses served were women-owned</p>	<p>68 Buyer representatives</p>
<p>10 Ten Outstanding Young Leaders (TOYL) Honorees</p>	<p>59% of apprentices placed are people of color</p>	<p>3 High schools identified to participate in the Financial Literacy pilot in Fall 2025</p>	<p>50% of Businesses served were minority-owned</p>	<p>10 Businesses of color featured through Pacesetters programming in 2024</p>
<p>7 Young professionals served on the TOYL Committee</p>	<p>65% of apprentices placed are female</p>		<p>32% of Businesses served were considered low-to-moderate income</p>	<p>104 Event participants</p>
<p>13 Events co-hosted with partner organizations</p>	<p>76% of apprentices placed are between the ages of 18-34</p>		<p>25 Business Advisors</p>	<p>208 Total individuals served and engaged</p>
	<p>91% Retention rate (apprentices hired full-time at conclusion of apprenticeship)</p>		<p>296 Total individuals served and engaged</p>	<p>73% of vendors contracted by the Chamber Foundation in 2024 were small businesses</p>

2024 FINANCIALS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

12-31-24

Current Assets	
Cash	\$ 685,924
Accounts and grants receivable	64,500
Prepaid Expenses	12,864
Total Assets	\$ 763,288
Current Liabilities	
Accounts payable and accrued expenses	\$ 59,858
Deferred revenue	
Due to affiliate	36,911
Total Liabilities	\$ 96,769
Net Assets	
Without Donor Restrictions	\$ 503,824
With Donor Restrictions	162,695
Total Net Assets	\$ 666,519
Total Liabilities and Net Assets	\$ 763,288

CONSOLIDATED STATEMENT OF ACTIVITIES

	Without donor restrictions	With donor restrictions	2024 Total
Revenue and other support			
Contributions and sponsorships	\$ 422,081	\$ 162,695	\$ 584,776
Government grants	104,500		104,500
Meeting income	151,050		151,050
Donations in-kind	11,300		11,300
Net assets released from restriction	113,090	(113,090)	
Total Revenue and other support	\$ 802,021	\$ 49,605	\$ 851,626
Expenses			
Salaries, payroll taxes and related	\$ 754,364		\$ 754,364
Consulting	275,805		275,805
Meetings	13,651		13,651
Computer services	35,805		35,805
Advertising	17,440		17,440
Contributions	4,075		4,075
Professional fees	37,190		37,190
Bank service charges	2,127		2,127
Printing	6,146		6,146
Photos and engraving	5,644		5,644
Other	9,396		9,396
Total Expenses	\$ 1,161,643		\$ 1,161,643
Change in Net Assets	(359,622)	\$ 49,605	(310,017)
Net Assets (Deficit), Beginning of Year	\$ 863,446	\$ 113,090	\$ 976,536
Net Assets End of Year	\$ 503,824	\$ 162,695	\$ 666,519

THANK YOU TO OUR 2024 PARTNERS AND SUPPORTERS

\$250,000



\$150,000



\$75,000



SANDRA AND PAUL EDGERLEY

\$50,000

MassDevelopment
Massachusetts Growth
Capital Corporation (MGCC)

\$35,000

The Gillette Company LLC

\$10,000

Needham Bank
TD Bank

\$5,000 - \$9,999

Arup
Boston Children's Hospital
Boston Planning and
Development Agency
Columbia Construction Company
Comcast/Xfinity
Dana-Farber Cancer Institute
Emerson College
Encore Boston Harbor
Federal Reserve Bank of Boston
Gilbane Building Company
Liberty Mutual Insurance Company
Northeastern University
Nutter

\$500 - \$4,999

Better Business Bureau, Inc.
RTX

OUR TEAM

The Chamber Foundation is guided by dedicated community partners and regional business leaders who share a commitment to current and future residents, small businesses, employers, and future leaders, and strive to make our region's workforce the most representative and skilled in the U.S.

Greater Boston Chamber of Commerce Foundation Board of Directors

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Director

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& Executive Director
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