

## **Massachusetts Pathways to Economic Advancement Pay for Success Project**

*June 15, 2017*

### **Jewish Vocational Service Instructor**

“It is inspiring to be a part of a program that allows students to explore both short term and long term goals. Rather than having students participate in a class with a beginning and end, English for Advancement allows students the freedom to stay in the class as they need,” said Laura Sevigny, a JVS instructor in East Boston. “I love being a witness as students interview, start their first jobs, gain confidence, begin to self-advocate, get second jobs or get promoted. The classroom has become a place of continuing personal growth as well as learning.”

### **Jewish Vocational Service Student**

“I graduated from the training yesterday and three employers have reached out to me and I have already interviewed with two of them. I feel very optimistic; I see myself getting the job soon. I am very positive,” said Immaculate Nabuule, a participant in the JVS Rapid Employment track.

### **Bank of America Merrill Lynch**

“A growing trend among our clients is their desire for their investments to align with their values, and to have a positive impact in their communities and on society while producing competitive financial returns,” said Nancy Fahmy, head of Capital Markets and Alternative Investments for Bank of America Merrill Lynch. “We continue to pursue such innovative opportunities for our clients as we further enhance our environmental, social and governance (ESG) approach and capabilities.”

### **The Barbara Bush Foundation**

“Too often our work in literacy is undervalued because it is difficult to quantify. This effort is a powerful opportunity to demonstrate the value-add of literacy to the workplace,” said Liza McFadden, President and CEO, Barbara Bush Foundation for Family Literacy.

### **The Boston Foundation**

“The Boston Foundation was thrilled by the cross-sector collaboration and the partnership with our donors that led to the creation of the Massachusetts Pathways to Economic Advancement Pay for Success Project,” said President and CEO Paul S. Grogan. “The Foundation has a long history of social impact investments in Massachusetts, and we’re extending this spirit of innovation to the first PFS program in the country that has a focus on adult education and workforce development.”

### **Boston Impact Initiative**

“As a fund dedicated to supporting economic justice, we’re delighted to be able to invest in a program that helps immigrants in our community increase their earning capacity. With JVS’ proven track record of success, we feel confident tying our returns to their performance,” said Deborah Frieze, Founding Partner, Boston Impact Initiative.

### **Inherent Foundation**

“We are pleased to support this innovative public-private partnership,” said Michael Ellis, trustee of New York City-based Inherent Foundation. “By scaling proven educational programs cost-effectively, MA Pathways will not only help Boston-area residents excel, but will also demonstrate the power of Pay for Success approaches in addressing important societal needs.”

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## **ImpactAssets**

“ImpactAssets is pleased to support MA Pathways through our custom investment program which enables our clients to align their investment and grantmaking strategies within the Giving Fund donor advised fund. Our clients believe that local investing into the communities creates sustainable economic and social benefit and recommended that we partner with MA Pathways because our missions are aligned,” said Sally Boulter, Sr. Officer, Client Experience & Strategic Development, ImpactAssets.

## **The Kresge Foundation**

“MA Pathways represents an important step forward in the evolution of outcomes-based financing. For the first time, we are measuring success in terms of gains in employment productivity and not just savings to the government. Through this program, immigrants who came to this country seeking a better life will gain important skills that will help them support their families and be more productive workers in the community. Kresge is pleased to invest in the futures of these future Americans and to support the work of JVS in serving them,” said Kimberlee Cornett, Managing Director, Social Investment Practice, The Kresge Foundation.

## **Living Cities**

“As the first PFS project focused on workforce development for English-language learners, this is an exciting investment that will advance our mission of improving economic outcomes for low-income people. Living Cities is thrilled to support the scaling of a program with a history of reducing barriers to employment and increasing financial security for diverse populations,” said Ben Hecht, President & CEO, Living Cities.

## **Maycomb Capital**

“Innovative public-private partnerships like this enable government to respond to pressing community needs and target resources to ‘what works’,” said Andi Phillips, Co-Founder of Maycomb Capital. “Maycomb Capital is proud to not only be a partner in this catalytic effort to expand economic opportunity for 2,000 Commonwealth residents, but also to support a model that can be replicated in communities across the US.”

## **Nonprofit Finance Fund**

“The Massachusetts Pathways to Economic Advancement PFS project demonstrates how outcomes-based approaches to social issues change lives and improve communities,” said Antony Bugg-Levine, CEO of Nonprofit Finance Fund. “America depends on the skills and contributions of immigrants; language instruction and job help are investments in people that deliver lasting benefits. As an immigrant who benefited from the support of so many people in my own American journey, I am particularly excited about this project ”

## **Prudential Financial, Inc.**

“At Prudential, we believe that everyone should have the opportunity to achieve financial security and the peace of mind that comes with it. A foundational element of financial security is having a good, quality job,” said Lata Reddy, vice president, corporate social responsibility, Prudential Financial, Inc. “Being involved in the first pay for success project that is focused exclusively on workforce development embodies our company’s mission and belief. We are proud to support this project and the potential it has to transform the lives of nearly 2,000 individuals in the Greater Boston area.”

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### **The Shapiro Foundation**

"Investing in vocational training for immigrants and refugees is an investment in those individuals, with ripple effects that extend throughout our community," said Ed Shapiro, Trustee of the Shapiro Foundation, and Social Finance board member. "We are proud to support JVS, and the Massachusetts Pathways project, as it works to equip new Americans with the skills they need to succeed."

### **The Social Innovation Fund**

"Investments in workforce development and employment services pay long-term dividends in our communities," said Lois Nembhard, Acting Director. "The Social Innovation Fund is proud to support Nonprofit Finance Fund's work on this innovative project and advance the movement toward results-based government funding."

### **Sorenson Impact Foundation**

"As early supporters of the Pay for Success movement in the U.S., we believe that projects like Massachusetts Pathways have the opportunity and potential to disrupt and positively change the way that governments allocate funding to social services, with the focus on solving problems rather than just treating symptoms. We look forward to seeing the data driven outcomes of the project's thoughtfully-designed program," said Jim Sorenson, Chairman of the Board of Directors, Sorenson Impact Foundation.

### **UMB Fund Services**

"We are excited to partner with Social Finance to provide fund administration services," said Tony Fischer, President of UMB Fund Services. "We support their commitment to improving the lives of people in need and in strengthening communities."