

Advancing Resilience

An Interview with Maura Pally, Executive Director, Blackstone Charitable Foundation

EDITORS' NOTE Maura Pally is the Executive Director of the Blackstone Charitable Foundation, where she oversees all Blackstone Charitable Foundation activity, leading strategy and execution of programs in support of Blackstone's goal of creating economic opportunity for under-resourced communities. Pally joined the firm from the Clinton Foundation, where she was most recently Executive Vice President. Prior to that, she worked at Bloomberg Philanthropies and



Maura Pally

as the Deputy Assistant Secretary at the Bureau of Educational and Cultural Affairs in the U.S. Department of State. She also served as Deputy General Counsel for Hillary Clinton's 2008 presidential campaign, as manager of Politics and Public Policy at Oxygen Media, and as Special Assistant in the office of the White House Counsel. Pally received her JD from the USC Gould School of Law and a BA in political science and women's studies from Brown University.

FOUNDATION BRIEF Founded in 2007, the Blackstone Charitable Foundation (blackstone.com/our-impact) creates programs that enhance entrepreneurial ecosystems. By leveraging the resources and intellectual capital of Blackstone, it empowers entrepreneurs, creates an environment where careers can flourish, and supports the communities in which it lives and works.

What excited you about the opportunity to join Blackstone and made you feel it was the right fit?

I'd say there were three main factors that attracted me to the firm. First, from my earliest

conversations, I saw a very clear commitment from Blackstone's people to effect change in their communities. In 2021, approximately 85 percent of our employees engaged with the Foundation's charitable initiatives. Second, I was excited by the opportunity that the firm's scale – nearly 250 portfolio companies – presents. Third, I'm excited by the alignment of the Foundation with the firm's broader entrepreneurial identity through both investments on the business side as well as their clear focus on the topic

through our signature student entrepreneurship program, Blackstone LaunchPad. I see many opportunities for collaboration and synergy with my colleagues from across the firm.

Will you provide an overview of your role and areas of focus?

I oversee all Blackstone Charitable Foundation activity, supporting Blackstone's goal of creating economic opportunity for under-resourced communities. Practically, that means ensuring our signature programs – Blackstone LaunchPad, which helps students build entrepreneurial skills, and BX Connects, which connects Blackstone employees with service opportunities related to generating Healthy Communities and Skills for Success – deliver on their mandates. By supporting college and career readiness through philanthropic commitments and employee engagement opportunities, we are enabling more young people to access education and real-world work experiences that lead to high-wage, in-demand jobs. It also means thinking about how the Foundation can build on the achievements of the past 15 years as it looks towards its next phase of growth.

What is the history of the Blackstone Charitable Foundation and how do you define its mission?

Blackstone created the Foundation in 2007 to lead its philanthropic initiatives under the leadership of Amy Stursberg, whose career includes serving as director of the September 11th Fund and at the Office of Management and Budget in New York City. In the wake of the financial crisis, we wanted to give back and, importantly, support entrepreneurs. The innovation, skillset, and career mobility of young entrepreneurs is crucial to building successful companies. Blackstone itself wouldn't exist without the entrepreneurial initiative taken by its founders, and continues to invest in entrepreneurs today.

We also wanted to give our employees an opportunity to give back to their communities and created the BX Connects program. Over the years, we've partnered with over 100 nonprofit organizations all over the world.

Will you highlight the programs of the Blackstone Charitable Foundation in its efforts to create economic opportunity for under-resourced communities?

Blackstone LaunchPad is the Blackstone Charitable Foundation's student entrepreneurship program. LaunchPad empowers students with entrepreneurial skills to help them succeed in any career. We partner with community colleges, four-year colleges and universities to deliver entrepreneurial resources, a global network of mentors, and unique convening opportunities to students.

Over the last decade, we have been present on over 50 campuses. We've supported students at every level of the venture creation process – whether they're already raising money and building out a workforce, or just have the beginnings of an idea. Underpinning our work

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is a commitment to diversity. LaunchPad has expanded to reach more students, particularly those who wouldn't otherwise have had access to these opportunities. We focus on colleges and universities that have a majority diverse population or are serving under-resourced communities, prioritizing narrowing gaps for historically under-resourced and diverse communities.

BX Connects uses the firm's scale, talent and resources to make grants, develop nonprofit partnerships and create employee engagement opportunities. Partners have ranged from the youth literacy organization Reading Partners, education and mentorship organization SEO, and job training organization YearUp – a small sampling of the organizations BX has partnered with to advance its core pillars: skills for success and healthy communities.

How important are metrics to measure the impact of the Foundation's work?

They're essential. Metrics tell a story about how well we're engaging our communities and how committed our teams are to the firm's culture of service. We're being thoughtful as we shift the LaunchPad program to focus on building entrepreneurial skills for success to measuring the impact of our work, not only via companies formed and jobs created, but also through entrepreneurial skills attained.

We knew, for example, that we wanted to adjust LaunchPad so it served students who needed access to entrepreneurial programming the most – and the metrics reflect that shift. In 2021, we rolled out expansions to the University of Texas system, three HBCUs (Historically Black Colleges & Universities) in Atlanta, nine schools across the CUNY system in New York, and two Hispanic Serving Institutions in Nevada. Over the next five years, the program will more than double, widening its reach from 30 to 75 campuses across the nation.

In 2021, approximately 85 percent of our employees engaged with the Foundation's charitable initiatives. Employees also jump at the opportunity to nominate nonprofits they admire through the annual Blackstone Gives Back Challenge, our employee-driven grant competition which awards grants each year to whichever of these nonprofits receives the most votes. Through the Gives Back Challenge, we gave out \$700,000 in 2021 to employee-selected nonprofits.

Will you discuss the commitment and engagement of Blackstone's leadership team for the work of the Foundation?

They're wholeheartedly engaged – a huge gift, especially considering that Blackstone leaders are some of the busiest people I've ever encountered. Many of them sit on the Foundation's Board, and many more of them sit on its Leadership Council. Their sharp questions, fresh ideas, and insight into the firm's priorities have helped make the Foundation what it is today. Most importantly, they are genuinely committed to giving back and leveraging the resources and talents of the firm for good. The firm's leaders set the tone for our junior employees across the firm in spearheading our culture of giving back.

Did you always know that you had a passion for this type of work and what makes it so special for you?

I have always been driven by opportunities to serve and give back. I have been incredibly fortunate throughout my career to be able to do that in various ways, including from the government side, at the State Department's Bureau of Educational and Cultural Affairs, to the nonprofit program side at the Clinton Foundation, to the philanthropic side at Bloomberg Philanthropies. I jumped at this opportunity to work with the

incredible team at Blackstone to think creatively and ambitiously about the firm's impact on the broader community. There is both enormous talent and a deep commitment to giving back across Blackstone, and the opportunity to help lead that effort is thrilling.

What are your priorities for the Blackstone Charitable Foundation as you look to the future?

My priority is to use Blackstone's signature programs to advance resilience among the communities that we serve. Part of the reason we adapted LaunchPad to promote entrepreneurial skills-building for all students – not just future founders – is because we recognized that the skills it took to innovate and run a startup made students more resilient and better-equipped to meet the demands of an ever-changing job market. Over the coming years, we look forward to narrowing gaps for historically under-resourced and diverse communities.

Blackstone Career Pathways was designed as another initiative in Blackstone's broader commitment to creating value through career mobility and ongoing diversity efforts at our portfolio companies. Through Career Pathways, Blackstone helps portfolio companies adopt inclusive workplace practices and expand applicant pools through partnerships with organizations such as Year Up and COOP Careers. Our goal is to create value by working from the ground up to remove legacy barriers to hiring and increase employment opportunities and career mobility for people from diverse and historically under-represented and under-networked communities. We aim to provide the tools, training and resources within companies that support diverse hiring, retention, and advancement. ●

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