

**Business Impact Bulletin**  
**October 2023**



*Valerie,*

*Massachusetts companies continue to lead regionally, nationally, and internationally beyond just traditional business goals. The MACP Business Impact Bulletin highlights our member company contributions to a better society. In this edition, that leadership is again on display as MACP companies - among the state's largest and the world's most influential - continue to show that attention to their other bottom lines - those reporting corporate citizenship - are priorities as well. MACP companies are not the only ones whose contributions to community advancement are making differences in focus areas like sustainability, social impact, and economic justice, to name but a few. So, in publishing these highlights, we at MACP believe them to be a representative example of how businesses are making a difference in Massachusetts, and why business leadership is as important as it is to making Massachusetts a great place to live, work, and aspire to do better. I remain impressed by the commitments I hear in boardrooms and, more importantly, the actions I see out in the public arena.*

*Jay Ash*  
*President & CEO*

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## **Innovation**

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**John Hancock - Convenes Global Leaders in Longevity**

## Innovation in Boston, Joined by Mayor Wu

John Hancock hosted its first ever Longer. Healthier. *Better.* longevity symposium in Boston, convening global leaders across public and private sectors, renowned academics, health and wellness influencers, former athletes, and more, to share the latest research and innovations driving the longevity economy and the future of health and well-being.

"Now more than ever, our world needs strategic collaboration focused on helping people live longer, healthier, better lives. It's time we work together to win the battle on deteriorating health," said Brooks Tingle, President and CEO of John Hancock. "We're proud to host this event in Boston — an epicenter for longevity innovation across science, health and wellness, technology, finance, policy. We believe that together, with our partners and these renowned leaders, we can accelerate solutions that improve not just how long we live, but how well we live. This event, and the energy and momentum we hope to create from it, is an example of the kind of investment we commit to making for our customers, our business, our city, and society as a whole in alignment with our Impact Agenda. There is so much value to be gained — for everyone."

Read more [here](#).

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## Workforce Development

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### Bank of America - Increases US Minimum Hourly Wage to \$23 as Next Step to \$25 by 2025

Bank of America announced it has again increased its U.S. minimum hourly wage for employees on its stated path to \$25 by 2025. The company will move to \$23 in October. By 2025, its minimum hourly wage will have increased by nearly \$14 per hour — or more than 121% — since 2010.

This move builds on the bank's history of being a national leader in establishing a minimum rate of

pay for U.S. hourly employees. In the last six years, Bank of America raised the minimum hourly wage to \$15 in 2017; to \$17 in 2019; to \$20 in 2020; to \$21 in 2021 – and to \$22 in May 2022. The company’s increase to starting pay of \$23 per hour will increase minimum annualized salary for full-time employees to nearly \$48,000.

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## Fidelity - Next Gen Opportunities Unlocked! Fidelity Expands Invest in My Education Initiative

As part of Fidelity’s long-standing commitment to financial education and inclusion, they continue to focus on facilitating economic mobility and removing barriers that have impacted historically underserved and underrepresented populations. To extend this commitment to the next generation, they launched [Invest in My Education\(IME\)<sup>SM</sup>](#), a \$250 million social impact initiative. This fall, they are sharing three exciting milestones for the initiative:

- The social impact initiative will expand into four new geographies and will now be active in Massachusetts, North Carolina, Texas, Florida, New Jersey, New Mexico, and Washington D.C.
- The inaugural class of 200 Fidelity Scholars have begun their academic year, taking steps toward a financially stable future.
- The application window for the Year Two cycle of the Fidelity Scholars program is now open, giving more students the life-changing opportunity to earn a degree without educational debt.

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## Sustainability

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## Bank of America & State Street - Sustainable Markets Initiative's Blended Finance Task Force Announces Task Force Members

Bank of America and State Street are joining forces on a task force meant to promote tangible, scalable and lasting sustainable business and financing practices. It will help to identify blended finance solutions that enable the private sector to dramatically scale investment and deploy capital to accelerate the transition to net zero, including in emerging and developing markets.

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## Social Impact

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## Robert Kraft's Foundation to Combat Antisemitism Releases Video in Response to the Rise in Jewish Hate

This past weekend, Robert Kraft's Foundation to Combat Antisemitism (FCAS) introduced, "Hate Rises," a spot running on both television and digital media in direct response to the disturbing rise

in Jewish hate and all hate across the country, and in particular, on social media. “Hate Rises,” calls out the rapid increase in Jewish hate, citing a statistic reported by the Anti-Defamation League (ADL) stating that there has been a 388% increase since October 7 in the United States. Additionally, the spot highlights that “When one hate rises, they all do,” and references the rise in hate that has also been seen against Black, Muslim and Asian communities. The spot closes with a call to Stand Up to All Hate.

FB: [https://fb.watch/n\\_eOBPcjQj/](https://fb.watch/n_eOBPcjQj/)

IG: [https://www.instagram.com/reel/Cy\\_QhH0rDQN](https://www.instagram.com/reel/Cy_QhH0rDQN)

X: <https://x.com/StandUp2JewHate/status/1718658546001465848>

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## Wellington Management - Raises \$150 Million to Back Underrepresented Founders through WAV

Wellington Management announced the final close of its early-stage venture fund, Wellington Venture Investments I (“WVI”), with US\$150 million in commitments. The Fund invests in early-stage companies in large and growing markets like the B2B software, fintech, and consumer sectors.

It is managed by Wellington Access Ventures (WAV) the firm’s early-stage venture capital team. The WAV team sees a unique opportunity for value creation and return potential among founders who have been historically underrepresented and overlooked in the venture capital space, predominantly focusing on finding and supporting talented Black, Latino and women entrepreneurs, among others. Beyond providing a source of funding, the WAV team partners with entrepreneurs, providing them with advice and access to business networks, support, and growth opportunities.

[Forbes Coverage](#)

[BostInno Coverage](#)

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## Thermo Fisher Scientific - Collaborates with National Minority Quality Forum to Make Clinical Research More Accessible to Historically Underserved Communities

Thermo Fisher Scientific Inc., the world leader in serving science, and the National Minority Quality Forum (NMQF), an independent not-for-profit research and education organization, announced a collaboration to help bring clinical research to historically underserved patient populations through NMQF's Alliance for Representative Clinical Trials (ARC).

The collaboration reflects Thermo Fisher and NMQF's shared commitment to health equity and building [sustainable solutions](#) to engage groups and communities in the U.S. that have suffered past structural and systemic inequity and/or have been denied access to clinical research for promising new medicines. These include African Americans, Asian Americans, Hispanics/Latinos and Native Americans, as well as other ethnicities, veterans, people with disabilities, LGBTQ+ individuals, religious groups, and those with different socioeconomic and geographic backgrounds.

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## Social Giving

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## Mass General Brigham - Commits Over \$500K in Funding to Support Local Community Organizations Working with Migrant Families

Mass General Brigham announced the rapid distributions of over \$500,000 to seven community-based organizations working to support the needs of recently arrived migrants to the Commonwealth. The funds, part of Mass General Brigham's Community Health work, were awarded to address the growing humanitarian crisis faced by migrants seeking asylum in Massachusetts.

The goal is to support local community-based organizations that have deployed an all-hands-on-deck effort to meet the essential needs of new arrivals in the region. The organizations receiving the first round of funding are focused on supporting migrants in several communities, including: Greater Boston, Mattapan, Lynn, Waltham, Lowell, and Manchester, NH.



## MassMutual - Boston Medical Center Receives \$3 Million Gift from MassMutual Foundation to Create Economic

## Justice Hub

Boston Medical Center (BMC) has received a \$3 million grant from the [MassMutual Foundation](#) to launch an Economic Justice Hub to support the economic health of families in BMC's Department of Pediatrics.

The Economic Justice Hub builds on the hospital's approach to addressing economic inequity through an expansion of BMC's nationally recognized tax and financial services, creates pathways to well-paying jobs, and will fund an analysis on the correlation between increased income and loss of public benefits. The goal of the Economic Justice Hub is to create systemic change so all families can thrive.

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## Recognition Corner

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### Vertex Pharmaceuticals - Scientists Share \$3 Million Prize for Developing the Company's Cystic Fibrosis Drugs

Three scientists at Vertex Pharmaceuticals will share a \$3 million prize for revolutionizing the treatment of cystic fibrosis and adding decades to the lives of patients with the deadly genetic disease.

Sabine Hadida and Paul Negulescu, both senior vice presidents at the Boston-based company, and Fredrick Van Goor, vice president and head of cystic fibrosis research, will receive a 2024 Breakthrough Prize in Life Sciences for developing four game-changing Vertex drugs that have won approval since 2012. All three scientists work at Vertex's cystic fibrosis research center in San Diego and have collaborated for more than 20 years.

[Boston Globe coverage.](#)

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## Six MACP Member Companies Make TIME's World's Best Companies of 2023

MACP Member Companies that made TIME and Statista's World's Best Companies of 2023:

- 93 Thermo Fisher Scientific
- 106 Bank of America
- 192 Boston Scientific
- 317 Liberty Mutual
- 508 Fidelity Investments
- 735 State Street



## Thermo Fisher Scientific - Recognized by R&D 100 Awards for Innovations in Science and Technology

Thermo Fisher Scientific Inc., the world leader in serving science, has been recognized by the [R&D 100 Awards](#), honoring the top 100 revolutionary products in science and technology from around the world, for three unique innovations that aid researchers' and scientists' work in a variety of life science applications, including bioproduction and small-molecule analysis.

The three award-winning Thermo Fisher innovations include:

- The [Thermo Scientific™ DynaSpin™ Single-use Centrifuge](#) is an innovative technology providing a more sustainable way to separate cells from proteins, antibodies and other biomolecules to support the development of a wide range of biologics, including vaccines and other biotherapeutics. The DynaSpin system helps reduce plastic waste by 69%, manufacturing footprints by 32% and warehousing footprints by up to 78%. The use of the product also generates 74% less chemical and liquid waste compared to traditional stainless-steel centrifuges.
- The [Thermo Scientific™ Orbitrap™ Ascend Tribid™ Mass Spectrometer](#) provides a single

versatile platform with single-cell sensitivity for proteomics and metabolomics. Orbitrap Ascend Tribrid MS analyzes more samples at lower concentrations enabling faster, more sensitive analysis, to assist in producing high-quality data for macromolecule experiments with ease.

- The [Thermo Fisher Scientific Gibco™ CTS™ DynaCollect™ Magnetic Separation System](#) is a closed, automated isolation, activation and bead removal system for cell therapy development and manufacturing. The CTS DynaCollect system provides a scalable, flexible, automated and closed system to help customers commercialize high performing therapies as well as the development of the next class of cell therapy breakthroughs.



## [Granite Telecommunications - Rob Hale again Honored for DEI Commitment](#)

Granite's President and CEO Rob Hale is among the honorees on the 2023 [Channel Futures DE&I 101](#) list for the second consecutive year. The list recognizes individuals from a wide spectrum of multicultural backgrounds who are driving diversity, equity and inclusion (DE&I) in technology channels through their words, actions and leadership.

"I'm honored to be named among Channel Future's DEI 101 members. At Granite, diversity, equity and inclusion are more than values - they are fundamental to who we are and how we operate," said Hale. "We've seen firsthand that embracing a diverse blend of perspectives, backgrounds, and experiences is not just crucial for our organizational growth but enriches the community we serve."

The Channel Futures DE&I 101 lists the most prominent individuals in the technology channel focused on improving their organization's performance and innovation by having the most diverse, equitable and inclusive teams and workplaces. The Channel Futures DE&I 101 members are breaking new ground by showing the technology industry and business community that sound DE&I strategies can impact business outcomes.

Hale's enthusiastic support for Granite's corporate DE&I initiatives has earned many accolades for the company, including recognition by [Forbes as one of America's Best Employers for Diversity](#). Hale plays a pivotal role in identifying, planning and funding philanthropic projects, including DEI initiatives.

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## MACP Spotlight

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## [Advancing Women Leadership in Business a Priority as MACP, other Business Associations, Partner with The Women's Edge on Upcoming Survey](#)

MACP and the Massachusetts business community are partnering with The Women's Edge (TWE) to establish the groundwork for sustained and systemic advancement towards gender parity in leadership roles throughout the state. For the past 5 years, TWE has surveyed businesses about their women's leadership development practices, recognizing the need for concrete evidence of progress towards equitable leadership representation. Employing rigorous data collection and analysis, TWE has crafted a scorecard that not only establishes a foundational benchmark for women's presence in diverse management tiers across Massachusetts but also compiles a comprehensive inventory of practices proven to propel women into leadership roles across various sectors. In its 6th year, the study promises to offer invaluable insights into the programs and initiatives that genuinely foster the upward mobility of women and bolster the pipeline of female leaders in Massachusetts.

[Click here](#) to learn more and download last year's report

[Click here](#) to indicate interest in participating in the 2023 study

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## Past MACP Business Impact Bulletins

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[August 2023](#)

[July 2023](#)

[June 2023](#)

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### About MACP

*The Massachusetts Competitive Partnership (MACP) is a non-profit, non-partisan, 501(c)(4) public policy group comprised of chief executive officers of 19 of the Commonwealth's largest businesses. MACP's goals are to promote job growth and competitiveness in MA by working in collaboration with stakeholders from the public, private and not-for-profit sectors.*



# MACP

MASSACHUSETTS COMPETITIVE PARTNERSHIP

[See What We're Up To](#)



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