

# Blackstone Charitable Foundation To Provide Grant to Year Up

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Blackstone's Blackstone Charitable Foundation is to provide a \$3mn grant over three years to Year Up, one of the United States' most impactful workforce development nonprofits. Year Up is one of the main partners of Blackstone Career Pathways, the firm's career and economic mobility program. The grant will significantly accelerate the growth of Year Up's Career Accelerator, which collaborates with nonprofits and community colleges to provide targeted, rapid skills training and talent pipelines to employers.

Blackstone Career Pathways was launched to foster economic mobility and support ongoing diversity efforts within its 250+ portfolio companies and more than 12,000 real estate assets. BX aims to increase access to entry- and mid-level jobs and enable advancement within those jobs for diverse and historically underrepresented talent; it expects to expand the Career Pathways program to 20 of its portfolio companies by year end.

"Implementing company programs to enable the recruitment and development of diverse talent builds not only thriving careers, but also creates broader talent pools and more resilient companies," said Joe Baratta, Global Head of Private Equity at Blackstone. "Blackstone Career Pathways importantly builds on the success of our Veterans Hiring Initiative, through which more than 100,000 veterans, veteran spouses and caregivers have been hired across Blackstone portfolio companies since 2013."

"This isn't just about getting somebody a job; it's about supporting their development and providing opportunities for coaching and training so they can have thriving careers," said Marcus Felder, Head of Blackstone Career Pathways. "I'm

thrilled to be expanding this program and, in doing so, expanding the number of individuals whose careers we can positively impact.”

The Year Up Career Accelerator program sources talent in partnership with community colleges and other training organizations, provides upskilling and wraparound supports, matches young adults with employers looking to hire, and supports employment placement. The Career Accelerator connects more young adults to current in demand jobs more quickly, and its expansion will be one of the driving factors behind Year Up’s strategic plan to serve ten times as many young people per year by 2030.

“At Blackstone, we believe that everyone should have the opportunity to reach their full potential,” said Maura Pally, Executive Director of the Blackstone Charitable Foundation. “The Blackstone Charitable Foundation’s new partnership with Year Up complements the important progress of Blackstone Career Pathways to work from the ground up to increase employment opportunities and career mobility for individuals from diverse and historically under-represented communities.”

These announcements were made at Blackstone’s inaugural Career Pathways Summit, which brought together more than 80 portfolio company teams, non-profit representatives, industry leaders, Career Pathways hires and Blackstone leaders to generate new perspectives on providing the tools, training and resources within companies that support diverse hiring, retention and advancement.

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