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Cathy Minehan
Welcoming Remarks

Jobs and the Economy: A Conference for New England Funders
Wednesday, December 13, 1995

I'd like to welcome all of you today to the Federal Reserve Bank of Boston. I'm pleased to see such a strong turnout on this cold day. I usually speak to groups of bankers, so it's a refreshing change for me to speak to representatives from philanthropic organizations. But even though your perspectives are different, you all have as your goal economic opportunity for more Americans. Such opportunity requires that numerous parties from many different arenas commit themselves to a common vision of prosperity.

I am especially encouraged to see that so many New England foundations are interested in exploring ways to increase the impact of their grantmaking for economic development and employment training -- through collaborations with each other and with the public and for-profit sectors. We at the Federal Reserve Bank of Boston are committed to encouraging such partnerships. Productive relationships between the banking community and the nonprofit sector have been especially fruitful here in Boston, where

collaborations have led to increased availability of decent affordable rental housing, and have improved access to credit for individuals of modest incomes. These efforts have required the combined leadership of banks and nonprofit community development organizations. It has been their common commitment to finding solutions to admittedly difficult problems that has produced measurable progress in these arenas.

As was initially true for these successful programs, there is no proven recipe for your success as you seek new ways to accomplish your goals. Economic conditions in New England are continually evolving, and the public policy atmosphere is similarly (unpredictable). What we do know is that public funds for economic development are becoming increasingly scarce, and that private foundations must now devise new ways to target and deliver resources. Experience in other arenas has demonstrated that this is possible -- that through productive collaborations with the public sector and the financial community, funding organizations may realize previously undiscovered synergies in their grantmaking. You are clearing a new pathway, a pathway that has as its goal the more effective use of private funds for the ultimate economic betterment of the region.

I am especially pleased that you will be hearing today from leaders in many sectors -- John Hamill from Fleet Bank, Julia Lopez from The Rockefeller Foundation, Karen Nussbaum from the U.S. Department of Labor, and the Reverend Johnny Ray Youngblood from East Brooklyn Congregations. I believe that the presence of each of these individuals reflects a common interest in exploring the ways in which you can work together to accomplish your individual and common goals.

I would like to thank The Neighborhood Funders Group, Associated Grantmakers of Massachusetts, and the numerous other philanthropic organizations that have worked ^{with us} so hard to put together this program. I wish you an enlightening and productive conference. Henry Allen, co-chair of The Neighborhood Funders Group, will now talk with you about the day's program.