

EDWARD J. MARKEY
MASSACHUSETTS

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COMMERCE, SCIENCE, AND TRANSPORTATION
SMALL BUSINESS AND ENTREPRENEURSHIP
CHAIR:
U.S. SENATE CLIMATE CHANGE TASK FORCE

United States Senate

May 12, 2022

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DIRKSEN BUILDING
WASHINGTON, DC 20510-2107
202-224-2742

975 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
617-565-8519

222 MILLIKEN BOULEVARD, SUITE 312
FALL RIVER, MA 02721
508-677-0523

1550 MAIN STREET, 4TH FLOOR
SPRINGFIELD, MA 01103
413-785-4610

The Honorable Patrick Leahy
Chairman
Senate Committee on Appropriations
Washington, D.C. 20510

The Honorable Richard Shelby
Vice Chairman
Senate Committee on Appropriations
Washington, D.C. 20510

The Honorable Chris Van Hollen
Chairman
Financial Services and General Government
Washington, D.C. 20510

The Honorable Cindy Hyde-Smith
Ranking Member
Financial Services and General Government
Washington, D.C. 20510

Dear Chairman Leahy, Vice Chairman Shelby, Chairman Van Hollen and Ranking Member Hyde-Smith:

I certify that neither I nor my immediate family has a pecuniary interest in any of the congressionally directed spending items that I have requested in the Fiscal Year 2023 Financial Services and General Government appropriations bill, consistent with the requirements of paragraph 9 of Rule XLIV of the Standing Rules of the Senate.

Thank you.

Sincerely,



Edward J. Markey

**Markey, Edward(D-MA) Financial Services and General Government
Congressionally Directed Spending Requests**

Recipient Name	Project Purpose	Project Location	Amount Requested (\$000)
Black Economic Council of Massachusetts	We help stabilize a business' infrastructure by delivering technical assistance and coaching in a highly curated manner. Many of our businesses are experts in the goods or services they provide, they require deep support in areas like accounting and legal assistance before they can scale. The Boss program is aligns the supports necessary for these businesses by taking an assessment of the businesses to then deliver the programs, products and services needed to allow their business to function more efficiently.	Boston MA	\$1,000
MassChallenge	<p>Female founders, founders of color, founders from outside typical venture hubs remain grossly overlooked and underfunded by the typical entrepreneurial and venture ecosystem. At the extreme, black female founders receive less than 1% of venture funding and yet are one of the fastest growing categories of entrepreneurs.</p> <p>In order to address continued gaps in funding and access to other essential resources, and to address the resulting opportunity and wealth gap, MassChallenge has committed to a multi-year project to invest in Driving Equitable Outcomes for the over 500 startups it supports each year that includes several critical components:</p> <p>Outsized investment in historically underrepresented founders, including increasing participation in MassChallenge's proven startup accelerator program, executive coaching from successful entrepreneurs with shared perspective, and a focused program to increase access to capital Investment in a more inclusive entrepreneurial support ecosystem, including through training for all mentors, advisors, and judges on identity and race Thought-leadership and white papers highlighting the selection and acceleration processes that exclude founders and new approaches to create more equitable and inclusive approaches</p> <p>This project is critical to addressing the national gap in opportunity for historically underrepresented founders to achieve similar outcomes to white and/or male peers. This gap is mirrored in local gaps in each of the hubs in which MassChallenge operates today—Boston, Houston, Dallas, Austin, and Rhode Island. Because the opportunities are so rich in Massachusetts with a strong community of investors, innovators, and an entrepreneurial ecosystem that accelerates start-ups, we will apply our successful model to Boston.</p>	Boston MA	\$800
Local Initiatives Support Corporation (LISC) Boston	The LISC Digital Growth Accelerator assists under-resourced businesses in Massachusetts to develop and deploy a growth strategy, supported with digital tools and strategies, to double their net revenue in 12-24 months. Extensive one-on-one consulting support is made available on a cost-effective basis by MBA students, trained and supervised by our Massachusetts-based innovation consulting partner, with local leaders and business advisors engaged via webinars, networking and as technical assistance providers. The proposed funding would support statewide scaling of the program to at least six cities and towns, to catalyze at least 180 under-resourced small businesses to double their net revenue, strengthen their businesses, grow their digital capacity and employ more Massachusetts residents.	Boston, Brockton, Fall River and Worcester. MA	\$1,260
Berkshire Black Economic Council	The Berkshire Black Economic Council (BBEC) will improve and expand the quantity and quality of community economic development services in Berkshire County. The funding will be used for design and permitting, and planning. BBEC will complete a market feasibility study, design, and engineering to develop a business incubator responsive to the needs of Black-owned businesses and Black entrepreneurs. They will identify and evaluate shared resources and services, technical support, and business development functions, supporting equipment and infrastructure, construction/renovation and operation costs, and financing opportunities. BBEC's incubator will provide affordable space and shared support services that address the unique challenges of Black-owned start-up and existing businesses and entrepreneurs.	Pittsfield MA	\$455