

Pay & Perks

Blackstone's Junior Employees Just Love This \$100,000 Charity Perk

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- ▶ Workers compete for cash for nonprofits that they choose
- ▶ Steve Schwarzman, Jon Gray observe the final pitches

Long hours during the pandemic and lengthy stints of working remotely have left some finance employees feeling miserable, but some junior staffers at Blackstone Group Inc. have a different story to tell.

On Wednesday, a bunch of mostly twentysomethings -- in crisp suits and dresses, looking well-rested and smiling -- vied before the firm's senior leaders to claim a \$100,000 prize for a nonprofit of their choosing.

It was the final round of the monthslong Blackstone Gives Back Challenge, with a field of 140 teams whittled down to 10. The judges, who are board members of the Blackstone Charitable Foundation, based their final verdicts on factors such as innovation, importance and effectiveness.

During three-minute pitches, the teams talked up plans to build housing for homeless transgender youth in Harlem, train people for higher-income jobs and provide mental-health counseling to health care workers, to name a few. They offered up data about nonprofits' financials, analysis of operational and fundraising challenges, and details on management's experience.

'Full Force'

Chief Executive Officer Steve Schwarzman -- zooming in from vacation in the south of France, and the only participant in the meeting wearing shorts and sitting on a chaise lounge -- posed some questions to the team representing Pencils of Promise, which builds schools, coaches teachers and works to improve sanitation for children in developing countries.

"How much is really going to hygiene, and what are they actually doing?" Schwarzman asked. The response, which included an explanation of how older students are trained as hygiene ambassadors for younger ones, seemed to satisfy. "This



Jon Gray, left, toasts the winners of the Blackstone Gives Back Challenge. Source: Blackstone Group

sounds pretty good," Schwarzman said.

For Parris Taylor, 26, joining the team that pitched for the Bard Prison Initiative helped him build relationships with new colleagues. He came over from JPMorgan Chase & Co. a few months ago and has been working in the office "100%, full force."

"I would say the transition has been seamless," said Taylor, an associate in the real estate group. "This week I was able to grab drinks with the co-heads of real estate." He's also joined the group's diversity and inclusion task force.

Kenny Johnson, 24, an associate in the strategic-partners group, valued the contest professionally and personally.

"It's about the ability to develop my craft

and become a great investor as well as a great community member," Johnson said.

Big Winners

Johnson's team, advocating for Strive, a job-training and placement nonprofit, collected one of the five \$100,000 prizes, as did Bard Prison Initiative and Stop Soldier Suicide.

President Jon Gray said participation was up 40% since the contest was last held in 2019, a sign the firm is emerging stronger than it was before the pandemic.

That's true culturally as well as financially, he said. In New York, 75% of employees are back and more than 90% are vaccinated, while the company on

Thursday reported a record \$28 billion of capital committed to new deals in the second quarter.

It was pure coincidence, Gray said, that he wound up capping this particular day with the ceremony announcing the winners.

“The stock’s up \$4,” he said, before handing out the checks totaling \$700,000, joined by Amy Stursberg, executive director of the foundation. “Normally you’d say that is the highlight of your day, but this is the highlight.”

Then balloons showered down on about 100 employees gathered on the 43rd floor of Blackstone’s New York headquarters.

“That’s probably the most people in a room we’ve had at Blackstone since the start of the pandemic,” Gray said. “You can’t replace that. Zoom balloon drop?”



Schwarzman zooms in for the presentation by the Strive team, from left, Kenny Johnson, Susan Murphy and Edward Chang. Source: Blackstone Group