

2024 Annual Report

JSMF



CONTENTS



04 Letter from the President

05 JSMF Strategic Framework

15 Our Investments

28 Looking Ahead

LETTER FROM THE PRESIDENT



Grounded in more than seven decades of commitment to our namesake's goal of "improving quality of life" and inspired by the opportunity to invest deeply in our hometown, JSMF has entered a new chapter focused solely on St. Louis. This report looks back on our first full year under our new mission: to invest in organizations and initiatives working to improve economic mobility for St. Louisans facing the starkest disparities.

We are focused on the people and places that have been excluded from economic opportunity, not only because it's just, but because our region will truly thrive when opportunity is open to all.

To be sure, some in our region are doing well. From 1980 to 2020, real incomes for earners in the 90th percentile in the St. Louis region rose nearly 20% – almost double the statewide rate. But during that same period, those at the bottom of the income ladder lost ground, with real income dropping by 7%.

That growing gap has locked individuals and families out of our economy and is holding our entire region back. The research is clear: income inequality is derailing our region's ability to grow. As other metros move forward, ours lags.

We see an opportunity to support those working to build a region where everyone has the chance to succeed, including those who already call St. Louis home and those who are choosing to live where opportunities are real and rising.

This report reflects our commitment to that work. Since our shift in 2023 to our St. Louis-focused mission, we've invested more than \$70 million in the work of organizations and initiatives that are creating economic opportunity and building regional capacity. We're prioritizing four Areas of Focus: workforce, small and midsize business development, wealth building and protection, and the civic infrastructure needed for leaders at the grassroots level and in our largest firms and institutions to co-design and implement solutions that materially improve people's lives.

In 2024, the first full year under our new mission, most of our grantees were still in the early stages of their work. In many cases, this report reflects our commitment to give organizations the time and stability they need to grow their impact.

No single St. Louis philanthropy, civic organization, or industry sector can do this work alone. We hope this report signals our commitment to the collaboration this moment requires – learning alongside our funded partners, sharing what we learn, and investing in people to help our region realize its full potential. Together, we can build a **prosperity that works for St. Louis.**

A handwritten signature in black ink that reads "Jason Q. Purnell". The signature is fluid and cursive, with the first name "Jason" being more prominent.

Jason Q. Purnell, Ph.D., MPH
President

JSMF STRATEGIC FRAMEWORK



Our Mission

We invest in organizations and initiatives focused on improving economic mobility for St. Louisans facing the starkest disparities.

Our Vision

We envision a thriving St. Louis region where inclusive growth elevates shared prosperity and quality of life.

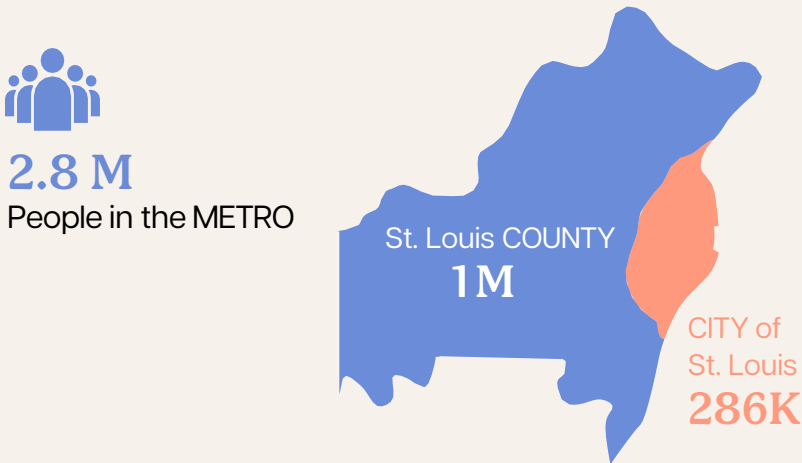
Guiding Principles

- We are conveners and collaborators.
- We are committed to an evidence-based approach.
- We strive to be responsive to the community.
- We seek true partnership.
- We advance equity authentically.

The St. Louis Context: A region of prosperity and disparity

The St. Louis region stands at a pivotal juncture – rich in assets but constrained by deep-rooted inequities that have sidelined talent and stalled our economic progress. Below, we present crucial insights derived from regional data, research we’ve examined, and the strategic framework that underpins our mission. All of this is informed and guided by our ongoing conversations with local stakeholders and community leaders.

Regional Snapshot

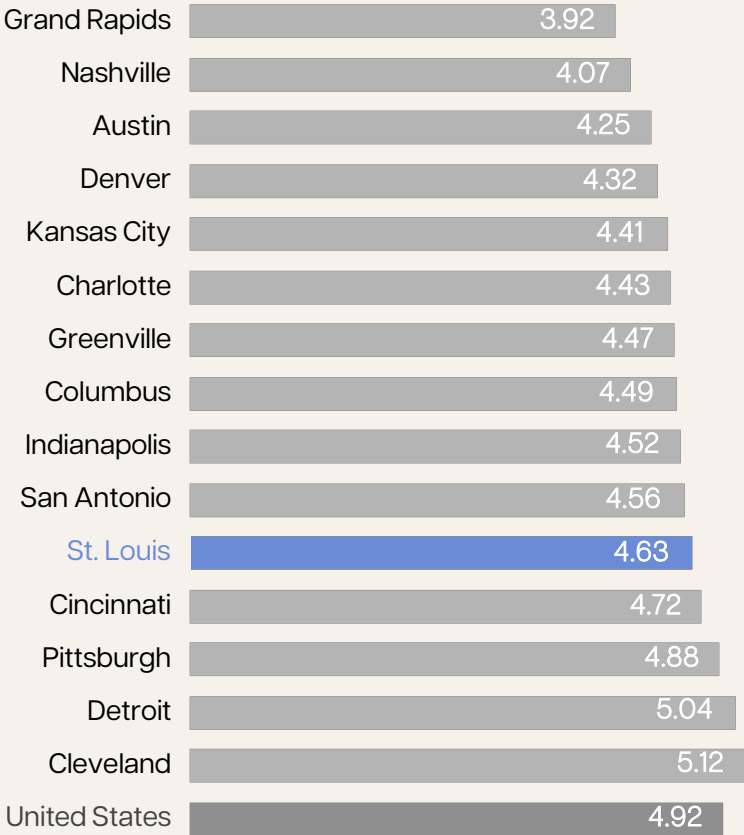


Our 15-county bi-state metro area (the St. Louis Metropolitan Statistical Area, or MSA) is home to nearly **2.8 million people**, with just under 1 million in St. Louis County and fewer than 300,000 in the City of St. Louis.

While the region recently saw its largest population growth in more than a decade, the gain was modest and driven largely by immigration, which narrowly offset losses from domestic outmigration and a declining birth rate. St. Louis has fallen behind faster-growing regions when it comes to **ensuring opportunity is broadly shared**, with **the gap between the highest and lowest incomes widening**. One quarter of the St. Louis metro, nearly 700,000 people, live 200% or below the federal poverty rate.

Ratio gaps between the 80th & 20th income percentiles

Larger numbers represent a wider income gap



Source: US Census, ACS, 1-year estimate (2022)

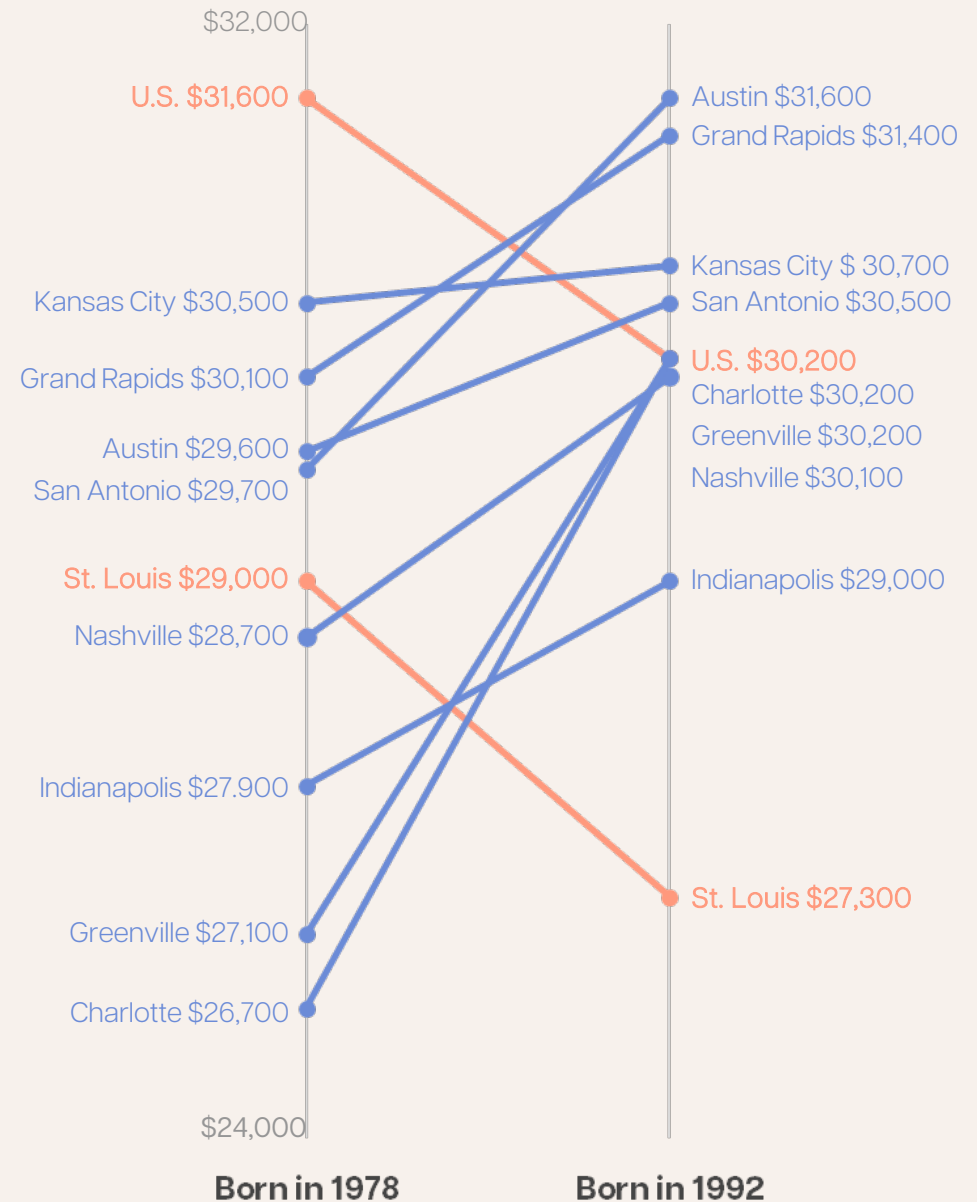
While earnings for people raised in households with low incomes increased over a 15-year period in many other regions, they **declined in St. Louis.**

The data show that it's becoming harder for those at the bottom of the economic ladder in our region to get ahead.

Researchers examined how much someone raised in a low-income household earned by the time they were 27 years old (Opportunity Insights).

In the St. Louis metro area, they found that those born in 1992 earned an average of 6% less at age 27 than their peers who were born 15 years earlier – a decline greater than the national average.

Meanwhile, they found that incomes for this group increased by age 27 in Austin, Charlotte, Grand Rapids, Greenville, Indianapolis, Kansas City, Nashville, and San Antonio.

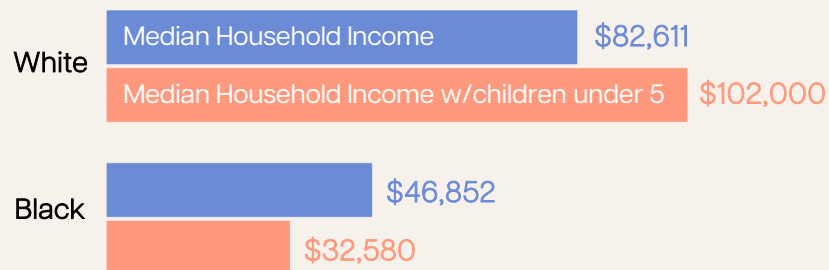


Source: Opportunity Atlas; Change in household income by age 27 for low-income households, within regional commuting zones

The growing gap between the top and bottom of our economy is holding St. Louis back. Research conducted by Manuel Pastor and Chris Benner found that **income inequality** creates a stronger **barrier to sustained growth** than racial segregation or fragmented local government. From disparities in household income to the distribution of areas where a greater share of households are striving to make a living wage, this inequality impacts people and places across our region.

Median Household Income

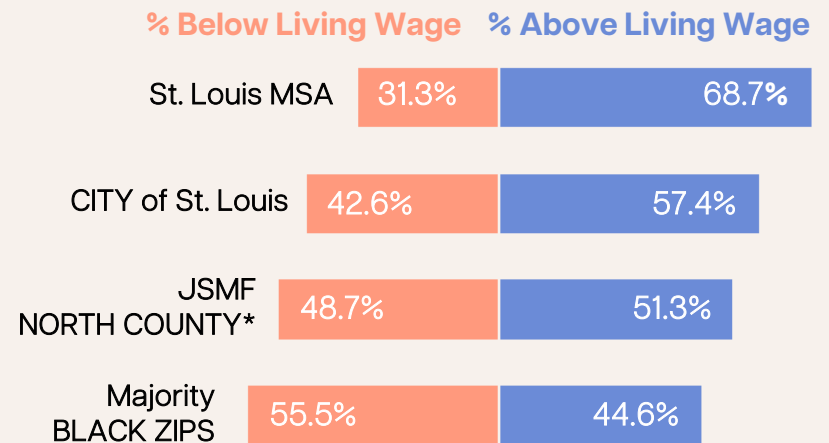
The income gap in the St. Louis region widens even more between **White and Black households with young children**.



Source: ACS 1-year estimate 2022)

Households **Below**/Above Living Wage

While one-third of households across our region earn less than a living wage, a higher proportion of those households are in the City of St. Louis and North County.



Source: ACS 5-year estimates (2018-2022)
 *JSMF North County consists of 19 ZIP codes in northern St. Louis County

While income supports the present, wealth secures the future, and individuals and families can build and protect that wealth in multiple ways.

St. Louis outperforms some comparable regions in wealth-building metrics like homeownership. Our region also has a growing small business ecosystem that helps individuals and families build wealth.

But, like income, wealth and generators of wealth are wildly uneven in St. Louis.

Black households in the region **are almost half as likely** as White households **to own their homes**.

Homeownership in the METRO region

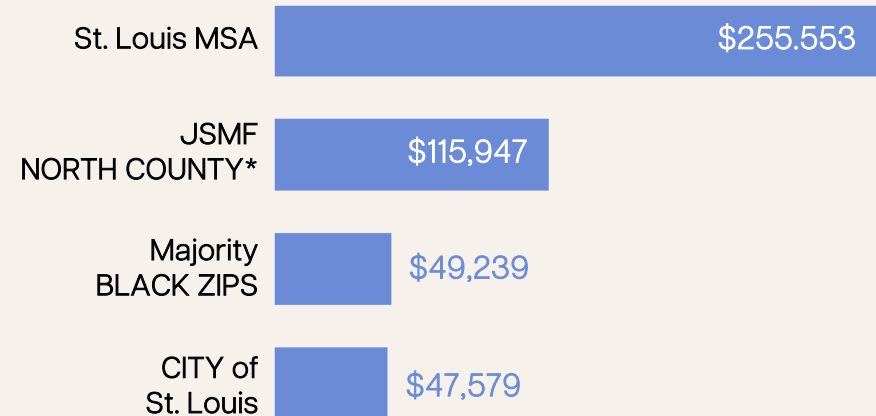


Source: ACS 5-year estimates (2018-2022)

Black-owned small businesses in St. Louis generate an average revenue of about \$200,000, compared to the \$2.5 million average annual revenue for White-owned small businesses (Small Business Ecosystem Assessment).

Historically marginalized individuals and communities often lack access to the financial products needed to buy homes and build businesses.

Median Household Net Worth



Source: ESRI (2024)

*JSMF North County consists of 19 ZIP codes in northern St. Louis County

A Tale of Two ZIP Codes

The gap between potential and lived experience is both wide and close to home for most of us.

Just a 15-mile drive can reveal stark disparities between two St. Louis communities: a \$1.3 million difference in household wealth, a shift from near-universal homeownership to less than a quarter of households, and a swing from thriving incomes to families struggling to earn a living wage.

This has created **two economies in St. Louis**, one moving forward and one slipping back. This divide holds back our entire region.



63106

\$22,263

Median household
income

63131

\$208,654

\$10,940

Median household
net worth

\$1,350,754

24%

% of households
that own their
homes

94%

51%

% of families
above a living
wage

96%



Further research by Pastor and Benner shows that regions with sustained, inclusive economic growth over the past 40 years shared a vital trait: cross-sector collaboration. These regions brought together diverse stakeholders to examine shared data, identify challenges, and co-design strategies to move everyone forward.

One of our **greatest assets is the people** who are here today, and the future of our region depends on how much we invest in their opportunities. St. Louis will grow stronger when all St. Louisans can participate in and contribute to that growth.

To truly thrive, St. Louis must be a region where people want to stay, and where those outside the region can see a future for themselves.

Areas of Focus

Given the current economic realities of the St. Louis region, we invest in four key areas of focus to support economic mobility for those facing the starkest disparities. Our Areas of Focus are deeply interconnected, mutually reinforcing, and provide an opportunity to foster greater collaboration and enhance the vitality of our region.



Workforce

We support initiatives that will create comprehensive workforce systems aimed at helping both the current generation and future generations secure high-quality, well-paying jobs.



Wealth Building & Protection

We support initiatives that help individuals and communities build, protect, and transfer wealth to future generations.



Small & Midsize Businesses

We support efforts to help scale small and midsize businesses.



Civic Infrastructure

We strive to strengthen regional leadership capacity and civic infrastructure.

Priority Populations for our Areas of Focus

Our objectives aim to move the needle in areas that will increase our priority populations' income and wealth and contribute to overall growth and prosperity in the region.

- Individuals and families with low-to-moderate income
- Residents of the City of St. Louis and JSMF North St. Louis County (19 zip codes)
- Groups excluded from economic opportunity

| AREA OF FOCUS |  <p>Workforce</p> <p>Increase opportunities and enhance systems</p> |  <p>Small & Midsize Businesses</p> <p>Support the growth of small and midsize businesses</p> |  <p>Wealth Building & Protection</p> <p>Help individuals and communities build and protect wealth</p> |  <p>Civic Infrastructure</p> <p>Strengthen and support regional leadership capacity</p> |
|-------------------------|---|---|--|--|
| TACTICS | <ul style="list-style-type: none"> • Expand quality Early Childhood Education • Provide wraparound support for students and job seekers • Support job seekers, post-secondary education, and industry integration for high-wage/quality work | <ul style="list-style-type: none"> • Increase access to capital and capacity-building supports • Strengthen connections to drive new business opportunities | <ul style="list-style-type: none"> • Increase access to low-cost, low-barrier financial products and services • Build the capacity of community-based organizations to support wealth-building • Attract new investment to the region | <ul style="list-style-type: none"> • Strengthen collaborative capacity to drive change • Support current and future leaders to impact policy and actions across sectors • Enable shared knowledge development and learning • Help to develop a shared narrative about our region and destiny |
| DESIRED LONG-TERM STATE | <ul style="list-style-type: none"> • All children in priority populations have access to the education and support they need to be ready for kindergarten • Students and job seekers receive coordinated support – including social-emotional, health, academic, and family resources – to help them succeed • Clear pathways to quality high-wage careers exist, with or without a college degree | <ul style="list-style-type: none"> • Capacity building and capital of different types are readily available and accessible to small, midsize, and diverse businesses, allowing them to scale • Established networks and pathways help local companies in high-wage industries reach customers and thrive. | <ul style="list-style-type: none"> • Innovative and effective financial tools help priority populations build and protect wealth • Community organizations are equipped and resourced to accelerate wealth-building efforts • Investments flow into under-resourced communities to support long-term prosperity | <ul style="list-style-type: none"> • Coalitions have the resources – and the experience – to act boldly together • Civic leaders are knowledgeable about and champion economic mobility and practice collaborative leadership • Shared data and information drive understanding and action • St. Louis tells a shared story of progress and possibility that is known locally and nationally |

OUR INVESTMENTS



Areas of Focus

Since transitioning from its previous mission, JSMF funded or approved **28 St. Louis-focused initiatives in 2023 and 2024** (27 grants and an impact investment).

Number of funded St. Louis-focused initiatives working in each area of focus*

* Some investments work in more than one focus area

7



Small & Midsize
Businesses

9



Wealth Building &
Protection

13



Workforce

13



Civic
Infrastructure

28 STL-focused
investments totaling
over \$70 million, of
which one-quarter
had been distributed
by the end of 2024

| ORGANIZATION NAME | Workforce | Small & Midsize Businesses | Wealth Building & Protection | Civic Infrastructure |
|--|-----------|----------------------------|------------------------------|----------------------|
| A Red Circle | | • | | • |
| Arch Grants | | • | • | |
| BioSTL – BioGenerator Venture Fellows (BEL) | | • | • | |
| BioSTL – Bioscience Workforce Collaborative | • | | | • |
| City Connects | • | | | |
| Center of Research, Technology and Entrepreneurial Expertise (CORTEX) | • | | | |
| Gateway Early Childhood Alliance | • | | | • |
| Goal Setter – Ferg Flor Financial Empowerment | | | • | |
| Guaranteed Basic Income Pilot | | | • | |
| Habitat for Humanity St. Louis | | | • | |
| Harris-Stowe | • | | | |
| Home Repair Network/Legal Services of Eastern Missouri | | | • | • |
| IFF – Joyful Spaces | • | • | | |
| Invest STL | | | • | • |
| LOVEtheLOU | • | | | • |
| MOCAFI – Baby Bonds | | | • | |
| North Star | | | • | |
| Inclusive Prosperity Partnership (IPP) | • | | | • |
| Regional Response Team (RRT) | | | | • |
| Small Business Empowerment Center (SBEC) | | • | | |
| St. Louis Anchor Action Network (STLAAN) | • | • | | • |
| St. Louis Community Credit Union (SLCCU) | | • | | |
| St. Louis Public Radio (STLPR) | | | | • |
| UMSL – Bridge/School of Engineering | • | | | |
| UMSL – Civic Collaboration Fellows | | | | • |
| UMSL – Collaborative Laboratory Internships and Mentorship Blueprint (CLIMB) | • | | | • |
| WEPOWER – Market Survey | • | | | |
| WEPOWER – Early Childhood System | • | | | • |

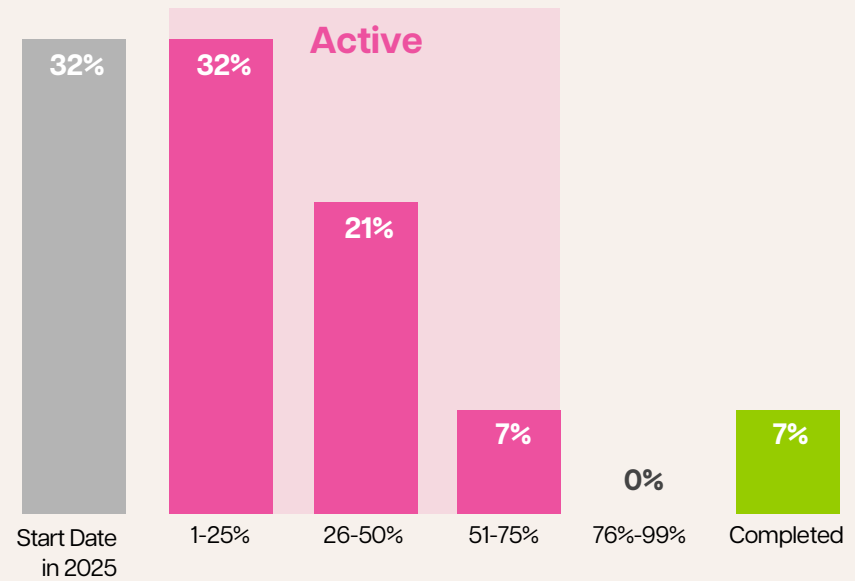
Investment Timelines

As of the end of 2024, the 28 approved St. Louis-focused investments were at various stages of planning and implementation. Across all St. Louis-focused initiatives, the length of time to completion ranged from 2 to 84 months.

Nearly one-third of investments approved by the end of 2024 had planned start dates in 2025, with roughly one-third in the early stages of their overall project timelines. Two short-term investments had been completed or are no longer active.

| How far into the investment? | Investments (#) | Investments (%) |
|------------------------------|-----------------|-----------------|
| Not started | 9 | 32% |
| 1-25% | 9 | 32% |
| 26-50% | 6 | 21% |
| 51-75% | 2 | 7% |
| 76-99% | -- | 0% |
| Completed | 2 | 7% |

Nearly two-thirds of the STL-focused investments had not yet started by the end of 2024 or were in the early stages of their funded timelines.



Investment Spotlights



Workforce



Small & Midsize
Businesses



Wealth Building
& Protection



Civic
Infrastructure

Investment Spotlight

BioSTL's Bioscience Workforce Collaborative



Workforce



“

I never saw myself as the guy in the lab coat, but this class makes me feel like I could do that.

KARL HILL

Biotech Boot Camp Participant



The Challenge

St. Louis is rich with talent. Yet for many young people, particularly those from communities historically excluded from economic opportunity, access to technical training, career networks, and quality jobs remains limited. At the same time, the region's bioscience sector is growing and needs a skilled, diverse workforce to sustain its momentum.



How It Works and What's Ahead

Through initiatives like the Biotech Boot Camp at St. Louis Community College, BioSTL's Workforce Collaborative equips young people with industry-recognized credentials and hands-on experience in biomanufacturing and clinical lab technology. To ensure participants can stay on track, the program also provides critical wraparound support, including transportation, childcare, mental health services, and stipends.

Over the next three years, the Collaborative will:

Serve at least **1,400 youth**, focusing on Black, low-income, and other historically excluded communities, and provide training and certification stipends to **300 participants**

Strengthen the region's bioscience talent pipeline, starting with early career roles that offer real wages and long-term opportunity



Why It Matters

Bioscience jobs offer strong starting wages – **upward of \$43,000 for lab techs – and advancement potential to \$116,000** or more. However, fragmented systems and unequal access have kept many of these jobs out of reach. The Bioscience Workforce Collaborative is closing that gap – linking talent to opportunity and helping grow a stronger, more inclusive regional economy.

Investment Spotlight

St. Louis Community Credit Union



Small & Midsize
Businesses



“

They loved our sauce — but when we asked for a small loan to grow, they turned us down. It was like being so close to success, but not being able to reach it.

FREDDIE JAMES

Freddie Lee's Gourmet Sauce



The Challenge

Small businesses make up 95% of firms in St. Louis METRO, and they're key to job creation and economic growth. But entrepreneurs of color often face systemic barriers to funding, even when their businesses are ready to grow.



How It Works and What's Ahead

St. Louis Community Credit Union (SLCCU) offers capital and coaching tailored to overlooked entrepreneurs. By pairing traditional lending with context and relationship-building, they're expanding access to growth opportunities.

90% of SLCCU's **\$50M in business loans** have gone to entrepreneurs of color.

They've helped dozens of businesses owned by people of color expand, hire, and build wealth.

Demand for SLCCU's support is growing, even without marketing.

With SLCCU's backing, Freddie and Deborah James expanded their business into **1,200 stores and created local jobs**, proving what's possible with fair access to capital.



Why It Matters

Black-owned businesses make up **just 6% of small firms in St. Louis, and only 2% of total payroll.**

Too many promising businesses stall without fair lending. SLCCU reviews the usual financials but also looks deeper, investing in people and potential. By building relationships where others see risk, it's helping grow a more inclusive and prosperous economy, one small business at a time.

“America was built on small businesses. When we grow, we hire, and that helps everyone.

— Freddie James

Investment Spotlight

Home Repair Network and Legal Services of Eastern Missouri



Wealth Building &
Protection



“

Before this partnership, homeowners with title issues were often turned away from repair programs. Now we're helping families secure their homes and protect them for the next generation.

ROBIN HARVEY

Attorney, Legal Services of Eastern Missouri



The Challenge

Homeownership is one of the most reliable paths to building generational wealth. Yet many families, particularly in historically disinvested communities, lack access to the legal tools needed to protect their assets or pass them on to future generations.



How It Works and What's Ahead

This first-of-its-kind partnership pairs urgent home repairs with legal support, such as title clearance and estate planning, so that families can stay safely in their homes and secure their equity for the next generation.

Since launching, the collaboration has:

Provided legal assistance to
81 homeowners seeking repairs

Preserved **\$6.9 million** in home equity— an average of **\$85,000** per family

Secured at least **\$1 million** in home repair value for St. Louis households



Why it Matters

St. Louis has **\$302 million in unmet home repair needs** among older homeowners. Without help, many of these homes risk falling into disrepair, being lost to predatory buyers, or becoming tangled in legal limbo.

This partnership invests in the physical stability and legal security of homes, helping families preserve wealth, stabilize neighborhoods, and build a more secure future.

“This program has provided a lot of peace of mind for me and my sons.

— Ms. Pearlie Bowen, homeowner

Investment Spotlight

University of Missouri System's Civic Collaboration Fellows Program



Civic Infrastructure



“This work isn’t about coming up with a plan and handing it off. It’s about building it together — and doing it ourselves.”

DR. DWAYNE T. JAMES
University of Missouri Extension



The Challenge

Building a more prosperous St. Louis requires collaborative and effective leadership that is informed by the lived experience of those most affected by disparities and equipped with evidence-based strategies for economic mobility.



How It Works and What's Ahead

Civic Collaboration Fellows, led by UMSL and the MU Extension, brings together community and institutional leaders to drive cross-sector collaboration and inclusive economic progress.

Over four years, the program will:

Engage **30** community-based leaders from the City of St. Louis and North St. Louis County

Support yearlong fellowships with workshops, site visits, and a **\$20,000** strategic planning project

Provide **\$2,500 stipends** to fellows in recognition of their contributions

Fellows will expand their understanding of civic infrastructure, learn from peer cities, and co-design local solutions with input from community members.



Why It Matters

Strong civic infrastructure is essential to sustaining progress on inclusive growth. By equipping local leaders with tools, networks, and shared learning, the Civic Collaboration Fellows program is laying the foundation for deeper, more coordinated efforts to tackle the root causes of economic inequality in the region.



LOOKING AHEAD

Much of what we supported in the past year has been about **laying the groundwork for lasting prosperity**. We know meaningful change doesn't happen overnight. It requires time, trust, and the steady support of those committed to doing the work.

In 2025, we're deepening our investments in leadership and capacity-building across St. Louis. This includes a new leadership training for grantees and additional support to help community organizations increase their impact.

This fall, we're looking to bring national leaders and researchers in economic mobility to St. Louis. Our goal is to empower local changemakers with the latest data and actionable insights.

We've also grown our own capacity, expanding from a staff of four to a team of twelve to better serve as a convener, connector, and thought partner.

As we mark **75 years of working to improve quality of life**, we remain grounded in the belief of our founder, Mr. Mac: the most meaningful work is that which reaches beyond one's "small self."

In that spirit, we will continue to back bold ideas and innovative efforts that help St. Louis become a place where opportunity is real, reachable, and shared.

