



ACDC Inspiration Gala
Remarks by Joe Chow
May 28, 2009

Good evening everyone. Thank you, Caroline, for your kind introduction.

I am honored and humbled to accept this leadership award because it bears the name of Caroline Chang, a true leader among us.

Caroline, as we all know, sets a standard for community service that few mortals can meet or come close.

The theme for this evening is "Inspiration". I'll tell you that I have been inspired by Caroline since when both of us were very young.

I remember walking into the Boston Chinatown Little City hall in 1971 and asked to see the Mayor of Chinatown.

I wanted to get some published reports on the demographics and issues facing the community at the time for a college paper.

And the person who helped me was none other than Caroline Chang herself.

She handed me a copy of a report prepared by the Action for Boston Community Development that captured the work of many, that which formed the basis of the then Chinatown master plan.

It was my earliest exposure to the complex issues facing the community and also led me to appreciate the many tireless community leaders who had contributed to the vision and action plans to make our community a better place for all.

For this immigrant kid fresh from Mississippi – I WAS INSPIRED.

As the years wore on, I have come to realize that "inspiration", at least as it relates to community development work, is not about a flash of brilliance, or a stroke of divine intervention, as is often associated with the creation of artistic master pieces -- a painting or a symphony.

To help develop a stable and striving community, inspiration must be followed by an enduring vision, unwavering commitment, and the exercise of leadership at the individual level that leads to collective accomplishments.

The formation of the Asian Development Corporation more than 20 years ago and the results of their work demonstrate vividly these very attributes for success.

Early on, there were many leaders – Neil Chin, Tunney Lee, Paul Lee, Jacquie Kay, Jay Wong and, of course, Caroline, among others, who recognized the potential that lied in a piece of vacant land, known as Parcel C, sitting right next to the turnpike a couple of decades ago. Seven years later, that piece of land was developed into an 88-unit of mixed income housing called Oak Terrace.

But this was only the beginning. Their work formed the basis for galvanizing the energy and talents to create and build an organization, indeed an enduring institution -- the Asian Community Development Corporation -- to act as a

catalyst to bring forward a shared vision and to identify and capitalize on community-based development opportunities.

Since it was created, the Asian Community Development Corporation has long recognized and committed to building sustainable communities, long before "sustainability" became a popular buzzword, and bring positive changes upon our urban ecology -- environmental, social, and economic.

The Asian Community Development Corporation is building off this heritage and leading the way in the new century. A few examples:

- It is in the process of developing the most sustainable affordable housing in Massachusetts by converting an outdated office building into new, affordable rental apartments.
- It's partnering with the City of Boston on the first-ever green jobs grant.
- Asian CDC's youth leadership development program, A-VOYCE, partnered with Citizens Energy to give away 20,000 compact florescent light bulbs to low-income residents of Chinatown
- The Asian Community Development Corporation's biggest project by far is the development of the largest residential complex in downtown Boston, which by keeping residents in the city, will reduce transportation emissions each year by an estimated 780 metric tons.
- If and when the US government puts a price on carbon, imagine how Chinatown could benefit from a "neighborhood-based" emissions allocation scheme and become a net seller of carbon credits! That would be pretty cool.
- As environmental concerns become increasingly ingrained into the political and financial framework, the next generation of community builders will only be successful by being forward looking and innovative and by embracing sustainable development as a fundamental philosophy.

I could not be prouder of ACDC and the privilege to see it grow into the vital organization it is today. I want to congratulate and thank all of you (all of us) who have worked so tirelessly to support ACDC for over two decades. Thank you again, Caroline and ACDC, for this award; it means a lot to me.

Before I hand back the microphone; I want to acknowledge the contributions of many generations of ACDC leaders--staff members, board members, business partners, volunteers and supporters -- too numerous to name individually. Also, I am very happy that my family is here to share this honor with me – my wife Selina, my son Jason, my mom and my brothers and their families. A special thank to my nephew, Adam, who has been an active volunteer with the youth program, and the many young leaders just like him. You young people are our future. Let me use the most superlative accolade your generation can appreciate – AWESOME.

Thank you and enjoy the evening.

Joseph Chow's Biography

Joseph W. Chow is Executive Vice President of State Street Corporation responsible for developing strategy for emerging economies. Mr. Chow serves as a member of the Asia-Pacific Executive Board and the European Executive Board, the company's executive committees that oversee business operations in markets outside of the United States. Mr. Chow also chairs the executive management committee responsible for State Street's environmental sustainability initiatives. Previously, Mr. Chow served as executive vice president and head of risk and corporate administration and head of credit and risk policy. Prior to joining State Street in 1990, he held a number of international and corporate banking positions with the Bank of Boston.

Mr. Chow received a Bachelor of Arts in Economics from Brandeis University, a Master in City Planning from the Massachusetts Institute of Technology and a Master of Science in Management from the MIT-Sloan School of Management.

Mr. Chow is a board director of Hercules Technology Growth Capital, Inc., a publicly traded specialty investment company providing structured debt and equity capital to high technology and bio-science companies in the U.S. He also serves on the executive committee of the board of the Greater Boston Chamber of Commerce; as board president of the Hong Kong Association of Massachusetts; and as a member of the Massachusetts Governor's Asian American Commission.

As one of the longest serving board directors of the Asian Community Development Corporation, Mr. Chow held a number of important leadership roles, including serving as the chair of the Finance Committee from 2005-2008. Under Mr. Chow's leadership, the Finance Committee guided the Asian Community Development Corporation to create and launch its current 5-year strategic plan and business model. During his tenure as a director, he contributed directly to many of the organization's notable accomplishments: the initiation of downtown Boston's largest residential development, building a mixed-income, multi-use, real estate portfolio of close to \$150 million, securing major national foundation investment in Boston Chinatown from the Ford and MacArthur Foundations, and building the organization's capacity to serve as a bridge to and for Asian American populations in communities around Greater Boston.

Mr. Chow continues to provide leadership to the Asian Community Development Corporation, serving as a Special Advisor to the Board of Directors and as a member of its Low Income Housing Tax Credit Investor Relations Sub-Committee.

Mr. Chow lives in Brookline with his wife, Selina, and three children, Joanna, Jason, and Katie.