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## **GOLDMAN SACHS *10,000 SMALL BUSINESSES* EXPANDS SUPPORT TO SMALL BUSINESS LENDERS**

*Announcement of initiative to select lenders to participate in the Goldman Sachs 10,000 Small Businesses program and to provide training to small business lenders in partnership with Opportunity Finance Network*

NEW YORK, October 17, 2013 – Today, Goldman Sachs announced at the Opportunity Finance Network (OFN) Conference three initiatives to support small business lenders, in conjunction with the Goldman Sachs *10,000 Small Businesses* program which provides capital and business education to small business owners across the United States. The first initiative, the *10,000 Small Businesses* Financing Initiative, delivered by OFN, will provide national training opportunities for mission-driven small business lenders to increase their capacity to finance small businesses. The second initiative, the Small Business Leader Award, will recognize innovation and excellence by community development financial institutions (CDFIs) and other mission-driven small business lenders. The third initiative, the *10,000 Small Businesses* Capital Opportunity Request for Expressions of Interest (RFEI), invites expressions of interest from mission-driven small business lenders who want to partner in the *10,000 Small Businesses* program. Pending qualified demand, Goldman Sachs *10,000 Small Businesses* will commit \$40 million in loans accompanied by charitable support to approved small business lenders.

“Small businesses are an important driver of economic growth and job creation in this country,” said Esta Stecher, chief executive officer of Goldman Sachs Bank USA. “We are proud to work with OFN and our community lending partners to provide entrepreneurs with access to financial capital.”

Through a three year, \$1.3 million partnership, the *10,000 Small Businesses* Financing Initiative will provide national training opportunities for CDFIs and other mission-driven community lenders to scale their capacity to serve small businesses in underserved communities. As part of the program, OFN will design and implement a series of two-day workshops, supplemented by webinars and best practices guides, focused on growth models for more than 90 small business lenders, delivered across the country over a one year period. OFN and Goldman Sachs *10,000 Small Businesses* will select a subset of 20 lenders, through a competitive application process, to receive training and intensive technical assistance over two years to develop and implement ambitious and customized growth plans. The program will include OFN-led training and peer-learning forums, quarterly webinars and conference calls, and 800 hours of one-on-one technical assistance. The focus will be on adoption of best-in-class policies and procedures that will enable growth, and promotion of common performance measurement and management standards that will increase availability of capital.

Goldman Sachs *10,000 Small Businesses*, in partnership with OFN, will also launch the Small Business Leader Award to recognize innovation and excellence by small business lenders who

demonstrate a strong commitment to growth. The new cash award will go to a different small business lender each year for three years, and will be given to a small business lender demonstrating outstanding leadership and commitment to serving small businesses. The awardee will be recognized at both the OFN Small Business Forum and the OFN Annual Conference.

“CDFIs lend to small-business owners—many in low-income areas—who can't secure a traditional loan,” said Mark Pinsky, President & CEO of Opportunity Finance Network, the leading network of CDFIs. “In a time when small business credit is scarce, this new partnership with Goldman Sachs *10,000 Small Businesses* will expand the ability of CDFIs to meet the credit needs of entrepreneurs, increase the financing available for small businesses, and help make loans that transform people's lives.”

The new *10,000 Small Businesses* Financing Initiative builds off the success of Goldman Sachs *10,000 Small Businesses*' prior partnership with OFN that resulted in the creation of a peer learning network of CDFI lenders and helped CDFIs improve loan policies, improve collections on delinquent loans, expand capital deployment and increase underwriting and servicing efficiencies.

Goldman Sachs *10,000 Small Businesses* also announced at the OFN Conference the launch of an RFEI aimed at identifying small business lenders across the country who want to become lending partners. Goldman Sachs *10,000 Small Businesses* will commit up to \$40 million in loans accompanied by charitable support to partners selected through the RFEI. The RFEI follows the success of the firm's 2011 RFEI to fund capital-led *10,000 Small Businesses* sites, where 8 partners primarily in rural areas received \$40 million in loans and \$4 million in grants for loan loss reserves and general operating support.

Goldman Sachs *10,000 Small Businesses* is a \$500 million program that will unlock the growth and job-creation potential of 10,000 small businesses across the United States through greater access to business education, financial capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth for small businesses. The program is currently operating in both urban and rural communities across the United States including Chicago, Cleveland, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia and Salt Lake City as well as six capital only states— Kentucky, Montana, Oregon, Tennessee, Virginia and Washington.

Small business lenders across the country, particularly those in urban areas, can now apply for the Goldman Sachs *10,000 Small Businesses* Capital Opportunity RFEI at [gs.com/10ksb/capitalopportunity](http://gs.com/10ksb/capitalopportunity). Proposals are due December 6th.

Small business lenders across the country can sign up to get more information on the OFN and Goldman Sachs *10,000 Small Businesses* Financing Initiative at [10KSB@opportunityfinance.net](mailto:10KSB@opportunityfinance.net). Applications will launch in 1Q2014.

### **About Opportunity Finance Network**

Opportunity Finance Network, the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2011, OFN's network originated more than \$30 billion in financing in urban, rural, and Native communities, and financed 940,000 housing units, 83,000 business and microenterprises, and 9,000 community facilities. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net)