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Governor Snyder, Mayor Bing, Goldman Sachs Launch *10,000 Small Businesses Initiative* in Detroit

\$20 Million Partnership to Create Jobs and Stimulate Growth in Detroit Small Businesses

DETROIT, NOVEMBER 26, 2013 – Michigan Governor Rick Snyder, Detroit Mayor Dave Bing and Goldman Sachs CEO Lloyd Blankfein today announced a \$20 million partnership to bring the Goldman Sachs *10,000 Small Businesses* initiative to Detroit to help create jobs and economic growth. *10,000 Small Businesses* Advisory Council Co-Chairs Warren Buffett and Dr. Michael Porter were also present at the announcement and were joined by local program partners. The Goldman Sachs *10,000 Small Businesses* initiative will offer:

- **Business and Management Education:** Small business owners will have access to a practical business education where they will develop a business growth plan to help them increase revenues and hire new employees. The education program will be delivered in partnership with Macomb Community College, Oakland Community College and Wayne State University.
- **Access to Capital:** Goldman Sachs is committing \$15 million of lending capital to support the small businesses community in Detroit and the surrounding region. Goldman Sachs intends to provide funding to two intermediaries – Invest Detroit Foundation and Detroit Development Fund – which will use the funds to make loans to small business owners in the area.
- **Business Support Services:** Business advice, technical assistance and networking will be offered to participating small business owners through partnerships with community-based partners and national business organizations, as well as the people of Goldman Sachs.

“Small businesses are vitally important to Michigan’s continued economic comeback and Detroit’s turnaround,” Governor Rick Snyder said. “The entrepreneurial spirit is deep in our state’s DNA. This initiative will bring additional expertise and capital to our creative and hard-working small business owners and help their ventures grow and thrive. I am excited about the collaboration, possibilities and opportunities.”

“Small business owners are a critical part of Detroit’s comeback. Our City is quickly becoming the home base for a number of innovative and cutting-edge companies that are bringing jobs and people to Detroit,” said Mayor Dave Bing. “This new initiative will provide significant financial and technical assistance for these businesses. And once again, it’s proof of how partnerships are playing a major role in the transformation of Detroit.”

“With practical business education and capital, small business owners in Detroit have a much better chance of growing their businesses and contributing to the economic recovery of the city,” said Lloyd C. Blankfein, Chairman and CEO of Goldman Sachs. “We thank our partners in *10,000 Small Businesses* who are working hard to support more jobs and opportunity in Detroit.”

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 active in urban and rural communities across the United States. Sites include Chicago, Cleveland, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia and Salt Lake City. Access to capital is also available in parts of six states: Kentucky, Montana, Oregon, Tennessee, Virginia and Washington. Across the United States, initial results of the education program have shown that just six months after graduation over 60% of participants reported an increase in their revenues and nearly 50% have reported creating net new jobs. In addition, the program has a 99% graduation rate and 80% of graduates are doing some form of business with each other.

A consortium of higher education institutions, made up of Macomb Community College, Oakland Community College and Wayne State University, will deliver the program and will work with local organizations to encourage small businesses to apply for the education and/or capital program components and to provide technical assistance to program participants. Organizations such as Midtown Detroit, SBTDC, Michigan Minority Supplier Development Council, DEGC, Detroit Regional Chamber, TechTown and Eastern Market will be key partners in helping with the recruitment of small business owners and entrepreneurs in Detroit and providing outreach and business support services.

Goldman Sachs intends to provide funding to two intermediaries – Invest Detroit Foundation and Detroit Development Fund – which will use the funds to make loans to small business owners in the area. Each organization has over 15 years of experience providing capital and technical assistance to support small businesses and community development real estate projects. Invest Detroit Foundation will focus its lending to businesses in the core of Downtown Detroit, while Detroit Development Fund will focus its lending citywide.

The program will begin in March 2014. Applications for the education component of the program are being accepted, effective immediately, and can be downloaded at www.10ksbdetroit.com. Classes are free to business owners accepted through a competitive application process. The access to capital component is expected to be finalized by March 2014. For information about the loan application process, please check the website for more information in early 2014.

Additional Statements of Support

"The *10,000 Small Businesses* program provides the training, tools and relationships to help local entrepreneurs and their businesses grow and create a self-reinforcing cycle of economic opportunity," said Dr. Michael Porter, Professor at Harvard Business School and *10,000 Small Businesses* Advisory Council Co-Chair.

"The launch of the Goldman Sachs *10,000 Small Businesses* initiative in metro Detroit is an exciting step forward for entrepreneurship in our region," said James Jacobs, Ph.D., President of Macomb Community College. "The resources of the program coupled with Macomb Community College's work in supporting innovation and entrepreneurship create an important network of support and investment in fostering local small business growth and job creation."

"OCC is pleased to be a partner in this initiative," said Chancellor of Oakland Community College Dr. Timothy Meyer. "Supporting small business growth through education is key to the college's role in economic development for our community."

"Wayne State University is recognized as one of the top universities in the country for community engagement, so the *10,000 Small Businesses* initiative falls right into our wheelhouse," said Wayne State University President M. Roy Wilson. "Each and every day, we are working to educate, to mentor and to engage with members of our community, including small businesses. I hope Wayne State's participation underscores our commitment to helping our region prosper."