



OFFICE OF THE MAYOR
CITY OF CHICAGO

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**MAYOR EMANUEL CELEBRATES THE INAUGURAL CHICAGO GRADUATES OF GOLDMAN
SACHS 10,000 SMALL BUSINESSES**

Warren Buffett, Penny Pritzker, Cheryl Hyman and Goldman Sachs CEO Lloyd Blankfein Join the Mayor to Highlight the Role of Local Small Businesses in Driving Economic Growth and Job Creation

Mayor Rahm Emanuel today hosted the inaugural graduation of 37 Chicago small business owners from the Goldman Sachs *10,000 Small Businesses* initiative. Mayor Emanuel delivered commencement remarks alongside *10,000 Small Businesses* Advisory Council Co-Chair Warren Buffett and Goldman Sachs CEO Lloyd Blankfein.

"Small businesses are the backbone of our economy and the lifeblood of our neighborhoods," said Mayor Emanuel. "This program allows Chicago's small businesses to receive the training and support they need to create jobs and economic growth throughout Chicago."

Over the past twenty weeks, through the City Colleges of Chicago's Harold Washington Campus, the 37 graduates studied accounting, human resources, negotiation and marketing, among other topics. The program also included one-on-one business advising, accounting workshops and advice from Goldman Sachs professionals. These graduates represent a wide variety of industries from construction, recycling, medical services and technology to organic catering, transportation services among many others. Nearly half of the graduates report they are already growing or adding jobs. Survey data from across the country suggests that 6-months after graduating, approximately 70 percent of the grads are growing and half are adding new jobs in their local communities.

"I'm proud to be a part of 10,000 Small Businesses because graduates represent the diversity and



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potential of American small businesses,” said Warren Buffett, CEO of Berkshire Hathaway. “The Chicago community will benefit from this partnership which aims to bring growth to the area.”

“Goldman Sachs has been a part of the Chicago community for more than 100 years,” said Goldman Sachs CEO Lloyd Blankfein. “Through *10,000 Small Businesses*, we are pleased to partner with Mayor Emanuel and key community organizations to provide small business owners with the tools to grow and create jobs.”

Community colleges are key partners in *10,000 Small Businesses* across the country. In each city, they customize and deliver a business and management curriculum designed by Babson College, the top ranked school for entrepreneurial education for nearly two decades.

“Mayor Emanuel and Goldman Sachs recognize the important role community colleges play as economic engines in their regions,” said Chancellor Cheryl Hyman. “Through the 10,000 Small Business program, City Colleges is fortunate to build the skills of local business owners so they are able to create jobs for our graduates and residents in communities across the city.”

Chicago is one of seven locations for *10,000 Small Businesses* in the United States. In Chicago, City Colleges of Chicago is leading the business and management education program with the support of local partners including the Chicagoland Chamber of Commerce, the Chicago Urban League, IFF, the Women’s Business Development Center, the Illinois Hispanic Chamber of Commerce, and the Local Initiatives Support Corporation. These partners not only recruit small business owners from diverse backgrounds and neighborhoods to apply to the program, but they also provide participants with best-in-class technical assistance and clinics. The program launched in Chicago in September 2011, committing \$25 million for small business loans, business education and grants for supporting community partners.

Applications are received on a rolling basis. For information about the businesses and management education program please contact City Colleges of Chicago at:

<http://www.ccc.edu/10ksb>.

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