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Governor Snyder, Mayor Duggan, Goldman Sachs Celebrate First Graduation of *10,000 Small Businesses* in Detroit

*Valerie Jarrett, Warren Buffett, Michael R. Bloomberg and Dr. Michael Porter Congratulate
More Than 60 Small Business Owners Completing Classes to Grow, Create Jobs*

DETROIT, SEPTMBER 18, 2014 – Today more than 60 Detroit and Southeast Michigan small business owners graduated from the Goldman Sachs *10,000 Small Businesses* initiative, which aims to help create jobs and economic growth by providing small business owners in the area with practical business education, business support services and access to capital. Goldman Sachs Chairman and CEO Lloyd Blankfein, Michigan Governor Rick Snyder, Detroit Mayor Mike Duggan, White House Senior Advisor Valerie Jarrett and *10,000 Small Businesses* Advisory Council Co-Chairs Warren Buffett, Michael R. Bloomberg and Dr. Michael Porter attended the ceremony, congratulating the business owners on their growth that will contribute to the economic recovery in Detroit.

Goldman Sachs launched *10,000 Small Businesses* in Detroit and Southeast Michigan in November 2013 and committed \$20 million for small business loans, business education and grants for supporting community partners. The business owners who graduated today participated in over 100 hours of curriculum delivered across eleven sessions by a consortium of higher education institutions, made up of Macomb Community College, Oakland Community College and Wayne State University, studying a business and management curriculum designed by Babson College. The curriculum covered accounting, human resources, negotiation and marketing, among other topics. The program also included one-on-one business advising and accounting workshops.

“The growth of small businesses depends on strong local leadership, practical and effective education and access to capital,” said Lloyd C. Blankfein, Chairman and CEO of Goldman Sachs. “Thanks to the dedication of our local partners in *10,000 Small Businesses*, today’s graduates are poised to grow their businesses and create jobs, contributing to the revival of Detroit’s economy.”

“Thriving small businesses are one key to accelerating the recovery of Detroit, the entire Southeast Michigan region and state,” said Michigan Governor Rick Snyder. “This Goldman Sachs investment and initiative are making – and will continue to make – a real, meaningful difference in helping keep that comeback going strong and generating more and better jobs, opportunities and possibilities for Detroiters and Michiganders. This is what public private partnerships and supporting innovation and entrepreneurial spirit are all about.”

“Small businesses are going to play an increasingly large role in Detroit's economy in the years ahead,” said Detroit Mayor Mike Duggan. “While a lot of attention usually is placed on the many new businesses that are opening in the city, the Goldman Sachs *10,000 Small Businesses* program is providing more than 60 local businesses with a great opportunity to get to the next level. Today's graduation is a big milestone for the future of small businesses in Detroit and the region.”

“Small businesses and entrepreneurs represent the best of the American spirit, creating jobs, fueling innovation, and moving our economy forward,” said White House Senior Advisor Valerie Jarrett. “Initiatives like this have been critical in helping Detroit and other cities around the country bounce back. Investing in small business owners like today's graduates must continue to be an essential part of our strategy for building on our economy's recovery and ensuring long-term growth.”

“A thriving small business sector is critical to the health of both the local and national economy,” said Warren Buffett, *10,000 Small Businesses* Advisory Council Co-Chair. “As we are seeing with the graduates in Detroit today, *10,000 Small Businesses* is helping small business owners gain access to education and capital to take their businesses to the next level.”

“Goldman Sachs’ *10,000 Small Businesses* program is helping to give entrepreneurs the tools they need to expand their businesses - and bring their city back,” said Michael R. Bloomberg, *10,000 Small Businesses* Advisory Council Co-Chair. “Detroit - like New York City in the decades after the 1970s - can make a historic comeback, and these small business leaders will be at the heart of it.”

“The *10,000 Small Businesses* program gives entrepreneurs the business education, tools and network they need to grow and create jobs,” said Dr. Michael Porter, Professor at Harvard Business School and *10,000 Small Businesses* Advisory Council Co-Chair. “The growth in the small business sector in all U.S. communities is vital to the economic vitality in Detroit and in the United States overall.”

Goldman Sachs *10,000 Small Businesses* is a \$500 million program to 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, Dallas, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia and Salt Lake City, as well as a National Cohort at Babson College. Access to capital is also available in parts of seven states: Kentucky, Maine, Montana, Oregon, Tennessee, Virginia and Washington. Across the United States, initial results of the education program have shown that just six months after graduation, 64% of participants reported an increase in their revenues and 45% 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.

Goldman Sachs will provide loan funding to two intermediaries – Invest Detroit Foundation and Detroit Development Fund – which will use the capital 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.

To apply for the *10,000 Small Businesses* business and management education program, please visit www.10ksbdetroit.com.