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Montana First State Chosen to Receive Funds from New Goldman Sachs 10,000 Small Businesses Initiative for Rural Regions

Montana CDC Receives \$4.4 Million from Goldman Sachs in grants and loans for lending to small businesses in Montana.

Missoula, MT- Montana Community Development Corporation announced this week a partnership with Goldman Sachs 10,000 Small Businesses to bring capital for small business owners to Montana. Goldman Sachs and the Goldman Sachs Foundation have pledged \$4.4 million for Montana businesses through the Montana Community Development Corporation. \$4 million will go directly into Montana CDC's loan fund and will be available for lending to small businesses across the State. The remaining \$400,000 will be used to build capacity at Montana CDC so that it can continue to provide vital business services to entrepreneurs across the State.

"We are thrilled to bring this additional capital to Montana," said Dave Glaser, President of Montana CDC. "With these funds, we now have the opportunity to do more for businesses throughout the state."

Senator Max Baucus put the wheels in motion for Montana's inclusion in this multi-million dollar business opportunity through his Economic Summit in Butte in 2010 where representatives from Goldman Sachs were introduced to Montana CDC and its work for small business across Montana.

Goldman Sachs 10,000 Small Businesses is a \$500 million initiative that aims to unlock the growth and job-creation potential of 10,000 small businesses across the nation by providing access to capital, entrepreneurial education and technical assistance services. The program in Montana will be focused on offering capital and technical assistance. Nationwide, the program works with Community Development Financial Institutions like Montana CDC. Montana is the first state to be awarded funds dedicated to the advancement of small businesses in rural areas.

"This great news highlights that our economic development summits truly can bring the right people together to create Montana jobs," said Montana Senator Max Baucus. "My hat goes off to the Montana Community Development Corporation for bringing the 10,000 Small Businesses initiative to our state. This investment will go a long way toward helping our small businesses hire more folks and put food on the table."

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“The goal of *10,000 Small Businesses* is to stimulate growth and create jobs by working hand-in-hand with local partners in local communities,” said Alicia Glen, Managing Director and head of the Goldman Sachs Urban Investment Group. “We are pleased to partner with Montana CDC to expand the pool of capital available to small businesses in Montana.”

“We are grateful to Senator Baucus for shining a light on Montana business owners through his economic summit and other efforts to bring investment to Montana,” said Dave Glaser with Montana CDC. “Being chosen to participate in this initiative validates our work with Montana small business owners and assures our ability to provide meaningful assistance to Montana business owners for years to come.”

Businesses can apply for these funds through Montana CDC’s standard lending program. Businesses are encouraged to call Montana CDC’s office at 406-728-9234 for more information regarding lending and consulting services.

About Montana CDC

Montana Community Development Corporation (Montana CDC) is a 501(c)3 that provides business financing that can transform the lives of individuals and strengthen community prosperity. Since 1986, Montana CDC has lent \$100 million to over 400 businesses through its business loan program including New Markets Tax Credit enhanced loans. Additionally thousands of Montanans have gone through Montana CDC’s business consulting and training programs. With its financing and consulting tools, Montana CDC helps entrepreneurs start new businesses, helps business owners expand their businesses, and works to create vibrant economic communities with strong jobs for Montanans.

About Goldman Sachs *10,000 Small Businesses*

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to 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. The program is currently operating in Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans, New York and Salt Lake City. For more information, visit <http://www.goldmansachs.com/citizenship/10000-small-businesses>

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