



Leslie Shribman
Goldman Sachs Media Relations
(212) 902-5400

Joy Fox
Office of Governor Gina M. Raimondo
(401) 222-8290

Goldman Sachs Launches *10,000 Small Businesses* in Rhode Island

\$10 Million Partnership to Create Jobs and Stimulate Growth in Rhode Island Small Businesses

To date, 10,000 Small Businesses has reached over 6,000 small businesses across the US and UK

PROVIDENCE, R.I. – MARCH 22, 2016 – Rhode Island Governor Gina Raimondo, US Senator Jack Reed, Mayor Jorge Elorza of Providence and Goldman Sachs President and COO Gary Cohn today announced the launch of the Goldman Sachs *10,000 Small Businesses* initiative in Rhode Island, marking the first-ever statewide launch for the program. Goldman Sachs and the Goldman Sachs Foundation are committing \$10 million in capital and philanthropic support to help create jobs and generate economic growth in local small businesses. The Goldman Sachs *10,000 Small Businesses* initiative will offer:

- **Business and Management Education:** Small business owners will have access to a free practical business education through which they will develop a business growth plan to help them increase revenues and hire new employees.
- **Access to Capital:** Goldman Sachs is committing lending capital to support the small businesses community in Rhode Island.
- **Business Support Services:** Business advising and networking will be offered to participating small business owners through partnerships with community-based and national business organizations, as well as the people of Goldman Sachs.

The Goldman Sachs Foundation is contributing \$5 million towards business and management education in the state. Goldman Sachs is committing an additional \$5 million to address the capital needs of small businesses, complementing the recently launched Rhode Island Small Business Assistance Program. To date, *10,000 Small Businesses* has reached over 6,000 small businesses across the US and UK. 67 percent of participants have reported increasing their revenues just six months after graduating and 46 percent of participants have reported creating net new jobs in this same time period.

Academic partners include the [Community College of Rhode Island](#) (CCRI) and the Rhode Island School of Design (RISD). The capital partner is [BDC Capital](#), which will use the funds to make loans to small business owners in the area.

“We are excited to work alongside the Governor and to partner with some of the strongest local institutions to help small businesses grow and create jobs in Rhode Island through the *10,000 Small Businesses* program,” said Gary Cohn, President and COO of Goldman Sachs. “With small business owners currently representing more than 80 percent of the state’s employers, we recognize that supporting the remarkable work that these entrepreneurs do every day contributes to economic growth and strengthens communities in the process.”

“*10,000 Small Businesses* is a proven model for unlocking the growth and job-creation potential of small businesses,” said Governor Gina Raimondo. “We are thrilled Goldman Sachs is bringing this program to Rhode Island, providing a unique opportunity to help us move our state forward by strengthening our local

businesses – the backbone of our economy. *10,000 Small Businesses* will build on the comprehensive package of tools we have launched to support entrepreneurs, create jobs, and ensure everyone can make it in Rhode Island.”

“The *10,000 Small Businesses* initiative is like an accelerated, tailored MBA program for entrepreneurs who want to enhance their business. This competitive program can help open doors of opportunity for local businesses and has demonstrated positive results in other communities across the country. I am pleased it is being launched here in Rhode Island. By providing small business owners with access to network support services, education, and financial resources, this initiative can help them increase revenue, create jobs, and expand economic opportunity for more Rhode Islanders,” said US Senator Jack Reed.

“Rhode Island’s economy thrives when small businesses succeed,” said US Senator Sheldon Whitehouse. “Goldman Sachs *10,000 Small Businesses* will match small business owners with the skills and resources they need to spur growth and add jobs across our state.”

“We are very grateful to Goldman Sachs for its significant commitment and for this important collaboration. Small businesses are the lifeblood of Rhode Island's economy and are a high priority for our administration. This exciting initiative builds upon Governor Raimondo's Small Business Assistance Program, which creates a constellation of lenders that are accessible to Rhode Island's small businesses and microenterprises,” said Secretary of Commerce Stefan Pryor. “Thank you to Goldman Sachs, CCRI, RISD, BDC Capital, and our federal and local elected leaders for working together to help small businesses thrive in Rhode Island.”

“Small businesses are the foundation of our economy and part of what makes Providence – and all of Rhode Island – an exciting place to live, work, and succeed,” said Providence Mayor Jorge Elorza. “I am grateful to Gary Cohn and the team at Goldman Sachs for supporting small businesses in Providence and look forward to seeing *10,000 Small Businesses* strengthen our city’s resurgence.”

In addition to the involvement of Mayor Jorge Elorza of Providence, Mayor Scott Avedisian of Warwick, Mayor Lisa Baldelli-Hunt of Woonsocket, Mayor James Diossa of Central Falls and Mayor Donald Grebien of Pawtucket will help with the recruitment of small business owners in Rhode Island.

Program partners will work with local organizations to encourage small businesses to apply for the education and/or capital program components and to provide business advising and design expertise to program participants. Eligible small businesses should have annual revenues above \$100,000; been in operation for at least two years; employ at least two full-time workers; and have a desire to grow and create jobs.

“The Goldman Sachs *10,000 Small Businesses* initiative will be one of the most significant investments made to the Community College of Rhode Island,” said CCRI President Meghan Hughes. “We are proud to be the educational anchor for this program as it launches statewide, creating substantial opportunities for our small businesses to grow and create jobs. We are ready to get to work together to move our economy forward.”

Goldman Sachs will provide loan funding to an intermediary – BDC Capital – which will use the capital to make loans to small businesses throughout the entire state. BDC Capital is the oldest business development corporation in the United States and has experience in providing a wide range of financing solutions to meet small business needs. BDC Capital has invested in more than 50 local Rhode Island businesses in the past few years.

“BDC is actively seeking new and innovative ways to serve the many deserving small businesses lacking access to capital here in Rhode Island,” said Ken Smith, President of BDC Capital. “Goldman Sachs

10,000 Small Businesses will go a long way towards creating new opportunities for small business owners looking to grow. Goldman Sachs' commitment to small businesses will help get critically needed capital to growing small businesses. We are excited to be part of this.”

Applications for the education component of the program are being accepted, effective immediately, and can be downloaded at <https://www.10ksbapply.com/>. Classes are free to business owners accepted through a competitive application process. For information about the loan application process, please contact BDC Capital directly. Application for loans is independent and separate from application and acceptance into the education program.

###