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# Mayor Mike Rawlings, Mayor Betsy Price, Goldman Sachs Launch *10,000 Small Businesses Initiative in Dallas-Fort Worth*

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

DALLAS-FORT WORTH, MAY 15, 2014 – Dallas Mayor Mike Rawlings, Fort Worth Mayor Betsy Price and Goldman Sachs CEO Lloyd Blankfein today announced a \$20 million partnership to bring the Goldman Sachs *10,000 Small Businesses* initiative to Dallas-Fort Worth to help create jobs and economic growth. Dr. Joe May, Chancellor of the Dallas County Community College District, Margaret Spellings, President of the George W. Bush Presidential Center and former U.S. Secretary of Education, and Javier Palomarez, President and CEO of the U.S. Hispanic Chamber of Commerce, 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 Dallas County Community College District's El Centro College at the Bill J. Priest Institute for Economic Development.
- **Access to Capital:** Goldman Sachs is committing lending capital to support the small businesses community in the Metroplex area. Goldman Sachs intends to provide funding to two intermediaries – Accion Texas, Inc. and PeopleFund – 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.

“The growth of small businesses is critical to strengthening the economic vitality of Dallas,” said Dallas Mayor Mike Rawlings. “This initiative will provide our small business owners with the expertise, capital and assistance they need to grow. We thank Goldman Sachs for selecting Dallas as the next site for *10,000 Small Businesses*.”

“Small business is the backbone of the American industry. These businesses generate jobs, expand our economic base and foster healthy entrepreneurship,” said Fort Worth Mayor Betsy Price. “The Goldman Sachs *10,000 Small Businesses* initiative will be a game-changer for small businesses in Fort Worth and across North Texas. The program will help our current small businesses continue to grow, attract new businesses to our vibrant economy and create even more jobs for our citizens.”

“We’ve seen firsthand through *10,000 Small Businesses* that giving small business owners access to education and capital helps them grow and has a positive impact on the local economy,” said Lloyd C. Blankfein, Chairman and CEO of Goldman Sachs. “We look forward to working with our local partners in Dallas-Fort Worth to help small businesses in the area grow and create jobs.”

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, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia and Salt Lake City. Access to capital is also available in parts of seven states: Kentucky, Maine, Montana, Oregon, Tennessee, Virginia and Washington. A report released in February by lead *10,000 Small Businesses* academic partner Babson College found that just six months after graduating 64% of participants have reported increasing their revenues, 45% of participants have reported creating net new jobs and 80% of participants have worked or are working together with other program participants. The program maintains a 99% graduate rate.

Dallas County Community College District's El Centro College at the Bill J. Priest Institute for Economic Development 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 the Dallas Entrepreneur Center, the Dallas-Fort Worth Minority Supplier Development Council, the Fort Worth Hispanic Chamber of Commerce, the Dallas Regional Chamber, Dallas Small Business Development Center, the North Texas Small Business Development Center, the Urban League of Greater Dallas and the Women's Business Council Southwest will be key local partners in helping with the recruitment of small business owners and entrepreneurs in Dallas-Fort Worth and providing outreach and business support services.

"Small businesses are the backbone of this country's economy. The Dallas County Community College District is excited to play an integral role as a partner with Goldman Sachs to establish and grow its *10,000 Small Businesses* program in Dallas," said Dr. Joe May, Chancellor of the Dallas County Community College District. "Together, with our knowledge and resources, we can provide the education, training and skills needed for business leaders and entrepreneurs to build for a more prosperous future. This important partnership will enable us to drive positive economic change for the entire Dallas area."

Goldman Sachs intends to provide funding to two intermediaries – Accion Texas, Inc. and PeopleFund – which will use the funds to make loans to small business owners in the area. Both lenders will make loans of \$50,000 to \$250,000 to cover working capital, equipment/inventory purchases, business expansion, leasehold improvements and financing of owner occupied real estate. Accion Texas, Inc. is the Goldman Sachs *10,000 Small Businesses* capital partner in the Houston market, where a grant and funding from Goldman Sachs *10,000 Small Businesses* helped Accion build up their large loan program. Both intermediaries will also receive capacity building and loan loss reserve grants to aid the expansion of their lending portfolio in the Metroplex area.

"Accion Texas is proud to be a part of the Goldman Sachs *10,000 Small Businesses* program," said Accion Texas President and CEO Janie Barrera. "Our experience in Houston has been first class and we expect that the new Dallas program will be just as rewarding. We look forward to working with Goldman Sachs as we together make even more small business loans available to hard-working entrepreneurs in the Metroplex area."

According to PeopleFund President & CEO, Gary Lindner, "There are thousands of small businesses in the DFW metroplex." He added, "The robust injection of Goldman Sachs capital allows us to directly support the growth and prosperity of small business owners throughout the region."

The program will begin in September 2014. Applications for the education component of the program are being accepted, effective immediately, and can be downloaded at [www.dcccd.edu/10KSB](http://www.dcccd.edu/10KSB). Classes are free to business owners accepted through a competitive application process. For information about the loan application process, please contact Accion Texas, Inc. and PeopleFund directly. Application for loans is independent and separate from application and acceptance into the education program.