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Goldman Sachs CEO Lloyd Blankfein and Long Beach Mayor Bob Foster Meet Local Small Business Owners To Discuss Growth, Job Creation

*Town Hall held at Long Beach City College with
10,000 Small Businesses Participants on Small Business Growth in America*

The Goldman Sachs *10,000 Small Businesses* initiative today held a Town Hall with Goldman Sachs Chairman and CEO Lloyd Blankfein, Long Beach Mayor Bob Foster and *10,000 Small Businesses* participants which recognized the Long Beach City College (LBCC) and Los Angeles City College (LACC) graduates of the program.

The Town Hall panel discussion at Long Beach City College focused on Small Business Growth in America. Mayor Foster, Lloyd Blankfein and two *10,000 Small Businesses* graduates answered questions from the moderator and from the audience on the positive effects that giving business education and capital to small business owners has on economic growth and job creation.

"Today's Town Hall was a great opportunity for thoughtful discussion among leaders of local government, big business and our Long Beach community on how we can collectively support small businesses growth," said Long Beach Mayor Bob Foster. "Goldman Sachs had many choices and Long Beach is fortunate to have been selected among those cities selected to host this initiative. This has been a tremendous opportunity to invest in and develop our local small business talent."

"Small businesses create economic growth and are at the heart of stronger, more vibrant communities," said Lloyd Blankfein. "With the help of our partners here, *10,000 Small Businesses* is contributing to growth and job creation across Southern California."

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth. The program is currently active in eight sites: Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans, New York and Salt Lake City. To date, it has a 99% overall graduation rate, and among the first five groups to participate, approximately 70% of participants have reported increasing their revenues and 50% have reported creating net new jobs. More than 900 small business owners have participated in Goldman Sachs *10,000 Small Businesses*. To date, nearly 250 people have participated in the program in Southern California.

"Small businesses are the backbone of the American economy, and community colleges must do everything possible to support innovation, growth and mentorship for small business owners," said LBCC President Eloy Ortiz Oakley. "Long Beach City College is honored to serve as a partner in the Goldman Sachs *10,000 Small Business* program, and we congratulate all the recent scholar graduates."

"The Los Angeles Community College District's relationship with Goldman Sachs *10,000 Small Businesses* best exemplifies the thriving partnerships that we have forged with corporate entities," said Daniel J. LaVista, Chancellor of the Los Angeles Community College District. "By arming small business owners with the skills necessary to grow their businesses, our efforts ultimately touch people's lives and, by extension, improve communities."

In the Greater Los Angeles Area, the business education component is delivered in partnership with Long Beach City College and Los Angeles City College. 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 for small businesses.

In two years, the Goldman Sachs *10,000 Small Businesses* program in the Greater Los Angeles Area has served nearly 250 small businesses in the region through practical business education and access to capital programs. These businesses and business owners represent a diversity of backgrounds and companies. Valley Economic Development Center (VEDC), the program's capital partner in Southern California, is providing local small businesses the capital they need to fund growth.

The *10,000 Small Businesses* teams at Los Angeles City College and Long Beach City College work together on outreach to small businesses in the area, in sharing best practices for program delivery and by combining Alumni programming to more rapidly expand business owners' networks upon graduation from the program.

Applications are received on a rolling basis. For information about the business and management education program please go to <http://www.socal10ksb.com>.

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 www.gs.com/10000smallbusinesses.