



Joe Snodgrass
Goldman Sachs Media Relations
(212) 902-5400

Michael G. Sullivan
GOED
(801) 538-8811

Joy Flou
Salt Lake Community College
(801) 792-6067

Goldman Sachs, Salt Lake Community College and Governor's Office Launch *10,000 Small Businesses Initiative* in Utah

\$15 Million Partnership to Create Jobs and Stimulate Growth

Governor Gary R. Herbert today announced a partnership between the State of Utah, Salt Lake Community College (SLCC) and the Goldman Sachs *10,000 Small Businesses* initiative to help create jobs and economic growth by providing small businesses in the area with practical business education, business support services and access to capital. Goldman Sachs and the Goldman Sachs Foundation are committing \$15 million to the program in Utah.

“As the number of small businesses in Utah has increased steadily for the past decade, we know that the success of the local economy depends on helping these businesses grow and create jobs,” said Governor Herbert. “Our partnership with Goldman Sachs *10,000 Small Businesses* will give business owners the support they need to achieve this growth.”

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 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. The program is currently operating in Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans and New York and will continue to expand to communities across the country.

“Goldman Sachs maintains its second largest campus in North America in Salt Lake City, and we see the importance of a strong, vibrant business community,” said Esta Stecher, Chief Executive Officer of Goldman Sachs Bank USA. “We have witnessed first hand the dedication of local leaders to supporting businesses of all sizes in the area, and this is one reason we think *10,000 Small Businesses* will be successful in Utah.”

Salt Lake Community College’s School of Professional and Economic Development will deliver the education portion of the program. Salt Lake Community College will also work with partners and local organizations to encourage small businesses to apply for the education and/or capital program components.

“Salt Lake Community College holds as core to its mission the personalized attention to students, professionals and employers in Utah. Supporting the advancement of their careers and businesses is key to our workforce development goals and fits intimately with the goals and curriculum of Goldman Sachs *10,000 Small Businesses*,” said Dr. Cynthia Bioteau, President of Salt Lake Community College. “We are delighted to be a partner in this program.”

Additional partners involved in the program will include the Pete Suazo Business Center, the Salt Lake Chamber, the Salt Lake Small Business Development Center, the Utah Hispanic Chamber of Commerce and the Utah Small Business Development Centers Network. These partners will help with the recruitment of small business owners and entrepreneurs in Utah and will assist in providing outreach and business support services.

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 delivered in partnership with Salt Lake Community College, the largest higher education institution with the most diverse student body in Utah. Small business owners will develop a business growth plan to help them increase revenues and hire new employees. Classes are free to business owners accepted through a competitive application process.
- **Access to Capital:** Goldman Sachs is committing \$10 million of lending capital to Utah small businesses. The loans will be originated by local community-based partners.
- **Business Support Services:** Business advice, technical assistance and networking will be offered to participating small business owners through partnerships with Salt Lake Community College, community-based partners and national business organizations, as well as the people of Goldman Sachs.

The program will begin in January 2013. Applications are being accepted, effective immediately, and can be downloaded at www.slcc.edu/10ksb.

Goldman Sachs' office in Salt Lake City, which opened in 2000, includes employees in divisions such as operations, technology, investment research, investment management, finance and Goldman Sachs Bank USA. Through the Community TeamWorks Program, a global volunteer initiative for Goldman Sachs people to volunteer with local nonprofit organizations, 1,255 employees have contributed over 7,500 hours to 356 projects for 84 local organizations in the Salt Lake City metropolitan area. Additionally, Goldman Sachs' Urban Investment Group (UIG), which has nationally deployed nearly \$1.9 billion of the firm's capital to make investments and loans that benefit underserved communities, has provided financing to a number of important community projects in the Salt Lake City area, including the Utah Food Bank in Salt Lake City, the Utah Charter Academy in West Valley and the Providence Place Apartments, an affordable housing rental complex in downtown Salt Lake City.

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 and New York. For more information, visit <http://www.goldmansachs.com/citizenship/10000-small-businesses/index.html>

About Salt Lake Community College

Salt Lake Community College is an accredited, student-focused, urban college meeting the diverse needs of the Salt Lake community. Educating and training more than 62,000 people each year, the College is the largest institution of higher education in Utah. The College has 13 sites, an eCampus, and nearly 1,000 continuing education sites located throughout the Salt Lake valley. Courses are offered during both traditional and accelerated semesters, during the daytime, evenings, and weekends. Personal attention from

an excellent faculty is paramount at the College, which maintains a student-to-teacher ratio of less than 20 to 1.

About the Utah Governor’s Office of Economic Development (GOED)

The Governor’s Office of Economic Development (GOED) charter is based on Governor Gary Herbert’s commitment to economic development statewide. Utah’s economic development vision is that Utah will lead the nation as the best performing economy and be recognized as a premier global business destination. The mandate for this office is to provide rich business resources for the creation, growth and recruitment of companies to Utah and to increase tourism and film production in the state. GOED accomplishes this mission through the administration of programs that are based around targeted industries or “economic clusters” that demonstrate the best potential for development. GOED utilizes state resources and private sector contracts to fulfill its mission. For more information please contact: Michael Sullivan, 801-538-8811 or mgsullivan@utah.gov.

Web: www.business.utah.gov