



LaGuardia Community College

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LaGuardia Community College Celebrates the First Graduates of Goldman Sachs *10,000 Small Businesses Initiative*

Participating New York Businesses Beginning to Grow, Add Jobs

Long Island City, NY—September 22, 2010 – LaGuardia Community College today hosted the first graduation ceremony for business owners who participated in the Goldman Sachs *10,000 Small Businesses* program. LaGuardia Community College was the first community college in the country selected for the program.

For the last 20 weeks, graduates studied accounting, human resources, negotiation and marketing. The program also included one-on-one mentoring, accounting workshops and pro bono legal advice from Goldman Sachs professionals. The graduates in the inaugural class include a cafe owner from East Harlem, a metal fabricator from Brooklyn, a furniture designer from Manhattan and the owner of a security agency in the Bronx.

LaGuardia Community College President Gail Mellow said: “This program is having a direct impact in helping local businesses expand and create jobs. I have never seen a group of business owners so quickly gain the tools and skills they need to make smarter decisions that will lead to growing businesses and thriving communities.”

LaGuardia Community College also hosted the Co-Chairs of the *10,000 Small Businesses Advisory Council*, welcoming Berkshire Hathaway Chairman and CEO Warren Buffett, Goldman Sachs Chairman and CEO Lloyd Blankfein and Dr. Michael Porter of Harvard Business School.

The *10,000 Small Businesses Advisory Council* is made up of more than a dozen leaders from corporate America, small business organizations, academia and advocates for underserved communities. The Advisory Council Co-Chairs were joined by Senior Advisor to the President Valerie Jarrett. Each gave remarks, and together, they handed out the graduate certificates.

Other attending Advisory Council members include Marc Morial of the National Urban League, George Boggs of the American Association of Community Colleges, Len Schlesinger of Babson College, and Former Secretary of Education Margaret Spellings.

“Our guiding principle in this county is equality of opportunity,” said Mr. Buffett. “*10,000 Small Businesses* is a big part of that.”



“The graduates have put a tremendous amount of hard work into this program and many are starting to see early results,” said Mr. Blankfein. “It’s clear that this kind of investment in small businesses has tremendous potential to drive growth and create jobs.”

10,000 Small Businesses graduate Sharon Sinaswee worked for ten years in the plumbing industry before founding Armada Building Services, a building maintenance and janitorial services company based in Manhattan, in 2006. She applied to *10,000 Small Businesses* to learn how to position her quickly expanding company. Acting on advice she received during one of the program’s clinics, Sharon recently established a pool of handymen who can be on call for short-notice jobs. She also hired two new staff and secured a substantial contract with Queens Hospital Center, the first government contract for her rapidly growing business.

She said: “Before I started the program, I was working hard, but I didn’t know where I was going. Now I have a vision and a plan for growing my revenue and hiring new employees.”

Dr. Michael Porter, on the faculty of Harvard Business School and the founder of the Initiative for a Competitive Inner City (ICIC), which played a critical role in selecting the businesses chosen for the program, said, “ICIC’s robust research on the characteristics and needs of these entrepreneurs was a contributing factor to the creation of this program. Small businesses are more likely to experience success if the owner is provided quality customized business education, a strong network of mentors and networks and has the ability to raise capital. This program provides all three in an integrated way.”

Graduates will remain engaged in the program in a number of ways. Some have elected to apply for capital through the *10,000 Small Businesses* partnership with Seedco Financial, a national nonprofit organization that provides affordable financing and comprehensive technical assistance to nonprofit and for-profit organizations situated in economically-distressed and traditionally underserved communities. All will continue to receive mentoring and access to networking opportunities. And their revenue and employment growth will continue to be tracked to measure the impact of the program.

LaGuardia Community College has long been a leader in the local small business community. It is home to a Small Business Development Center that has for nine years provided entrepreneurs with free, one-on-one professional counseling for existing and start-up businesses in English, Spanish, Korean and Chinese.

LaGuardia Community College is part of the City University of New York, a nationally recognized leader among community colleges. Founded in 1971, the college is recognized as an innovator in educating students who want to prepare for college work and/or are not primary English speakers. A catalyst for development in western Queens and beyond, LaGuardia, serves New Yorkers and immigrants from 153 countries through over 50 majors and certificate programs, enabling career advancement and transfer to four-year colleges at twice the national average. It is based in Long Island City, Queens, in New York City. Visit www.laguardia.edu to learn more.

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