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## Mayor Garcetti, Mayor Garcia, Goldman Sachs Announce Additional \$5 million for *10,000 Small Businesses* in Southern California *Additional Funds To Help Small Business Owners to Grow, Create Jobs*

LOS ANGELES, October 6, 2014 – Today Los Angeles Mayor Eric Garcetti, Long Beach Mayor Robert Garcia and Goldman Sachs President and Chief Operating Officer Gary Cohn announced an additional \$5 million for the Goldman Sachs *10,000 Small Businesses* program in Southern California, an initiative which aims to help create jobs and economic growth by providing small business owners with practical business education, business support services and access to capital. Mayor Garcetti and Gary Cohn participated in a panel discussion moderated by a *10,000 Small Businesses* graduate on the positive effects that small business growth and job creation has on the broader economy.

Goldman Sachs launched *10,000 Small Businesses* in Southern California in August 2010 and committed \$20 million. To date, the Goldman Sachs *10,000 Small Businesses* program in the Greater Los Angeles Area has served over 560 small businesses through practical business education and access to capital programs. In the Greater Los Angeles Area, the business education component is delivered in partnership with Los Angeles City College and Long Beach City College through a business and management curriculum designed by Babson College. 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.

“It’s clear that *10,000 Small Businesses* is giving small business owners the tools they need to grow and create jobs,” said Gary Cohn, President and Chief Operating Officer of Goldman Sachs. “We are pleased to make this announcement today with Mayor Garcetti, Mayor Garcia and our local partners to strengthen our commitment to the program in the Greater Los Angeles Area and build off the work we have done already with nearly 600 small business owners in Southern California.”

“Small businesses are the foundation of Los Angeles, and are a driving force in my goal of getting Angelenos back to work and putting the recession in the rearview mirror here in LA,” said Los Angeles Mayor Eric Garcetti. “The Goldman Sachs *10,000 Small Businesses* program is enabling small business owners to create jobs and take their businesses to the next level, benefiting our communities and our economy as a whole.”

“The Goldman Sachs *10,000 Small Businesses* program is providing small business owners in Southern California the education and capital that will help them grow and hire more employees,” said Long Beach Mayor Robert Garcia. “These businesses are the backbone of our local economy, and the growth of the small business sector is critical to the economic vitality of the region.”

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Goldman Sachs *10,000 Small Businesses* is an initiative to 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, Dallas, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia and Salt Lake City, as well as a National Cohort at Babson College. Access to capital is also available in parts of seven states: Kentucky, Maine, Montana, Oregon, Tennessee, Virginia and Washington. Across the United States, initial results of the education program have shown that just six months after graduation, 64% of participants reported an increase in their revenues and 45% reported creating net new jobs. In addition, the program has a 99% graduation rate and 80% of graduates are doing some form of business with each other.

To apply for the *10,000 Small Businesses* business and management education program, please visit [www.10KSBApPLY.com](http://www.10KSBApPLY.com).