



OFFICE OF THE MAYOR
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**Mayor Emanuel Announces \$25 Million Partnership with Goldman Sachs 10,000
Small Businesses Initiative in Chicago**

Program to Help to Chicago Businesses to Grow, Create Jobs

Mayor Rahm Emanuel today announced that Chicago will join the Goldman Sachs 10,000 Small Businesses initiative, which will help Chicago's small businesses gain crucial education, business support services, and access to capital.

"There is nothing more important for the future of Chicago's economy than our small business community," said Mayor Emanuel. "I am committed to Chicago being the best place in America to start a business, create good jobs, and raise a family. This partnership between the Goldman Sachs 10,000 Small Businesses initiative and local Chicago partners will provide our small business community essential resources to help us meet these goals."

The initiative, which is already in place in five other cities, will help local small businesses create jobs and stimulate economic growth by committing \$25 million for small business loans, business education and grants for supporting community partners.

"Goldman Sachs has supported many of Chicago's companies for more than a century," said Lloyd C. Blankfein, Chairman and CEO of Goldman Sachs. "Through 10,000 Small Businesses we are also investing in Chicago's small businesses, helping them to expand, create more jobs and realize their economic potential."

Mayor Emanuel and his team will work with a number of local organizations that will execute the program in Chicago. City Colleges of Chicago will provide classes to the business owners. Other partners involved in the program will include Chicagoland Chamber of Commerce, Chicago Urban League, Women's Business Development Center, and the IL Hispanic Chamber of Commerce. These partners will recruit scholars of diverse



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backgrounds and neighborhoods and provide participating business owners with best-in-class technical assistance and clinics.

“The *10,000 Small Businesses* program clearly understands the important role that community colleges play in preparing students for success in the 21st century economy,” said City Colleges of Chicago Chancellor Cheryl L. Hyman. “We look forward to providing this outstanding education to local business owners, and helping to create essential jobs for our graduates and the other residents of Chicago.”

Throughout the Chicago area, the *10,000 Small Businesses* initiative will offer:

- **Business and Management Education:** Small business owners will have access to a practical business education developed in partnership with the City Colleges of Chicago, which delivers exceptional learning opportunities and educational services for diverse student populations in Chicago. 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. Applications are currently available online. Classes will begin in January 2012.
- **Access to Capital:** Goldman Sachs is committing \$20 million of lending capital to Chicago area small businesses. The loans will be managed and distributed by local, regional and national Community Development Financial Institution (CDFI) loan funds. CDFI loan funds provide loans and technical assistance to businesses that often cannot access traditional sources of capital and are partners in *10,000 Small Businesses* nationwide.
- **Business Support Services:** Business advice, technical assistance and networking will be offered to participating small business owners through partnerships with the community colleges and national and local business organizations, as well as the people of Goldman Sachs.

The program will begin in January 2012. Applications are being accepted, effective immediately, at <http://www.ccc.edu/10ksb>.

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