

FOR IMMEDIATE RELEASE

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Los Angeles City College Selected to Partner with Goldman Sachs to Launch *10,000 Small Businesses Initiative*

LOS ANGELES-- Dr. Jamillah Moore, President, announced that Los Angeles City College was selected as one of two California Community Colleges to join The Goldman's Sachs Group, Inc. *10,000 Small Businesses Initiative*.

Los Angeles City College (LACC) has partnered with the Goldman Sachs *10,000 Small Businesses Initiative* to help small businesses in the surrounding area grow and create jobs. The program at LACC is part of a national five-year investment to unlock the growth and job creation potential of small business, and is based on the broadly held view of leading experts that a combination of education, support services, and access to capital best addresses the barriers to growth for small businesses.

The educational component of the national *10,000 Small Businesses Initiative* will be delivered through Los Angeles City College. The financing component will be provided through partnership with a local Community Development Financial Institution (CDFI) that has knowledge of small businesses and a strong record of performance. The CDFI will provide loans to qualified businesses with limited access to traditional sources of capital. Both the educational partners and the CDFI partners will provide business support services such as technical assistance.

The Goldman Sachs *10,000 Small Businesses Initiative* will provide \$20 million in small business loans through subsidizing business education partnerships with LACC.

"Los Angeles City College is honored to host one of the Goldman Sachs' first *10,000 Small Businesses* programs in Los Angeles" said Dr. Jamillah Moore, President of Los Angeles City College. "Our college is committed to offering services that will help small businesses participating in the program to build their network of resources and to increase their knowledge of business operations."

The *10,000 Small Businesses* program at Los Angeles City College is comprised of three main components: business education, business support services (technical assistance and customized, one-on-one business advice), and the opportunity to access capital. The ultimate goal of the initiative is for the

participating business owners to increase their revenues and create jobs in the City of Los Angeles and its surrounding areas. Through the support of the Goldman Sachs Foundation, each business owner that is selected to participate in the program at Los Angeles City College will receive a scholarship to cover tuition and program materials.

In addition, *10,000 Small Businesses* will partner with local CDFIs to increase the amount of growth capital available to small businesses in underserved communities in the greater Los Angeles metropolitan area. Acceptance into the *10,000 Small Businesses* program at Los Angeles City College does not constitute acceptance for the capital access program, however, will help participants ready their businesses to apply for capital.

Los Angeles City College is seeking approximately 30 small business owners to participate in a highly practical 10-session business management course from August through December, 2010. The program is intended for business owners with limited financial resources, and with few opportunities to otherwise access a business education designed to enhance small business success. While it is not a prerequisite to apply for the program, qualifying business owners who reside in, operate their business in, or employ workers from underserved communities will be given priority consideration.

Selected small business owners will extract maximum benefit from the program only through their full participation in all program components. As such, participants are required to attend all classes, as each session is a part of a linked, integrated curriculum that builds upon content and exercises from prior modules.

To be considered for the program, applicants must be the primary owner or co-owner of a business that generally meets the following criteria:

- Business revenues between \$150,000 and \$4 million in the most recent fiscal year
- At least four employees (including business owner)
- Business has been in operation for at least two years
- The potential and desire to grow and create jobs in the community

The program will be most beneficial for business owners who:

- Own an established business that is poised for growth
- Have a diverse base of customers
- Can demonstrate that they have thought critically about how to grow their firms

In addition, applicants must:

- Submit their applications prior to and no later than 5:00 P.M. PDT on Friday, July 2nd, as enrollment is limited
- Be prepared, if selected as a finalist, to attend a mandatory 20-minute in-person interview at Los Angeles City College on July 27th
- Be prepared to attend a welcome orientation session in the LA area on Monday, August 9th
- Be prepared to attend the program orientation on Friday, August 20th from 1:00 P.M. – 6:00 P.M.
- Commit to attending all learning sessions starting on Friday, August 20th
- Commit to completing homework in advance of each session and to participating in business advisory, mentoring and related services between classes. This commitment totals approximately 6-8 hours per week

Los Angeles City College (LACC): is committed to providing resources, training, and tools that positively impact and build neighboring communities with an emphasis on creating a competitively skilled and competent workforce. LACC is leading the charge with assisting students and community residents with pursuing their goals for developing and operating successful and viable businesses, expanding and building capacity with existing businesses, as well as increasing the health and wealth in the communities it serves.

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