

A Strategic Approach to Philanthropy

Goldman Sachs supports communities worldwide through initiatives aimed at addressing critical social and economic issues. We apply our energies and capabilities in ways we believe are most likely to make a difference, through programs based on innovation, research and measurement. From year to year, Goldman Sachs is identified as a leader in corporate philanthropy in *The Chronicle of Philanthropy*.

Since 2008, the firm has contributed in excess of \$1.6 billion to philanthropic initiatives. Of these initiatives, two of the most important are *10,000 Women* and *10,000 Small Businesses*, both designed to drive growth and job creation in underserved communities by offering small and medium-sized enterprises business and management education, as well as links to capital, mentors and networks. Launched in 2008, *10,000 Women* is a five-year, \$100 million global initiative helping to grow local economies by advancing the businesses of 10,000 women entrepreneurs. *10,000 Small Businesses*, a \$500 million program, is designed to unlock the growth and job creation potential of small businesses in the U.S. and U.K. Both programs are supported by the Goldman Sachs Foundation.



10,000 Small Businesses in the U.K.

In 2010, *10,000 Small Businesses U.K.* was launched to help drive local job creation and economic growth. Now up and running in London, the Midlands, Yorkshire and the Humber and North West England, the program offers training and support to ambitious small businesses and social enterprises, based on experts' views that this kind of support helps small firms overcome barriers to success.

10,000 Small Businesses is run through partnerships with leading universities and business schools. In the U.K., Goldman Sachs and the Goldman Sachs Foundation have partnered with University College London and the business schools of Oxford-Saïd, Leeds, Aston and Manchester Metropolitan universities.

By year end 2012, the program had reached approximately 400 leaders of high-growth small firms and social enterprises across the country. Preliminary research reveals that 70 percent of our participants are creating net new jobs (versus a U.K. average of 15 percent for small businesses), and on average they are growing revenue by over 20 percent per annum.



Jim Griffin



Among the graduates of *10,000 Small Businesses* U.K. is Jim Griffin of Rugby, who credits the course work and connections with rekindling his company and his spirits. "A year ago we were struggling to find the right growth path," says the CEO of Automotive Insulations Ltd., a maker of thermal and acoustic insulation for such automotive clients as Bentley and Alfa Romeo. "Since then, we're working 24/7 and we've taken on a second factory site," he says, adding that the company has doubled its workforce and rapidly increased top-line growth.

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10,000 Small Businesses in the U.S.

In the United States, *10,000 Small Businesses* is helping entrepreneurs maximize opportunities in cities across the country. Currently, the program is active in 11 markets. To date, nearly 1,000 business owners have participated in the program. Among the first cohorts to graduate, approximately 70 percent of participants reported increased revenues, while 50 percent reported creating net new jobs.

In 2012, *10,000 Small Businesses* launched in Cleveland, Ohio, with \$15 million in support from Goldman Sachs and the Goldman Sachs Foundation. Participants study for 11 weeks at Cuyahoga Community College, following a customized *10,000 Small Businesses* curriculum designed and delivered nationally by Babson College, the top-ranked school for two decades for entrepreneurial education, according to *U.S. News & World Report*. Courses cover accounting, human resources, negotiation, marketing and other subjects, while Goldman Sachs professionals provide workshops and one-on-one business advice.

Also in 2012, *10,000 Small Businesses* launched in Salt Lake City, Utah, where the program is supported by an investment of \$15 million. As elsewhere, the firm is working closely with key community partners. In this case, Salt Lake Community College delivers the education portion of the program. Other partners involved in the program 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 help with the recruitment of small business owners and entrepreneurs in Salt Lake City and assist in providing outreach and business support services.



Carmen Maldonado



A prime example of the program's graduates is Carmen Maldonado, owner of La Criolla, a Chicago-based purveyor of quality spices and specialty ingredients. Through *10,000 Small Businesses*, Maldonado has gained key leadership skills to move her company forward. The program, she says, "opened my eyes to where I wanted to take my business — and enabled me to communicate that to my employees." "Since graduating," she adds, "La Criolla has increased its revenues by more than 40 percent."

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