



Capital for Opportunity and Change



FOR IMMEDIATE RELEASE

November 25, 2013

CONTACTS: [Liz Rogers](#), CEI Director of Marketing & Communications, (207) 632-7693
[Leslie Shribman](#), Press Officer at Goldman Sachs, (212) 902-5400

Maine's Small Businesses Benefit from CEI and Goldman Sachs 10,000 Small Businesses Partnership

Goldman Sachs 10,000 Small Businesses brings \$5 million in new loan funds for economic growth in rural communities

Wiscasset, ME—CEI is pleased to announce a new partnership with the Goldman Sachs *10,000 Small Businesses* initiative providing \$5.5 million in capital and opportunity for small businesses throughout Maine. As part of a national initiative to support job-creating small businesses, Goldman Sachs has pledged \$5.25 million in new loan funds to CEI, and The Goldman Sachs Foundation approved a grant of \$250,000 for operations, business development and outreach programming.

“CEI is committed to fueling sustainable economic growth in Maine and other rural regions in the U.S.,” said Ronald L. Phillips, President and CEO of CEI. “We are thrilled to partner with Goldman Sachs in offering financing support to small businesses, which account for 58 percent of the private sector work force in Maine. We join Goldman Sachs in the belief that the well-being of current and future generations rests on a responsibility to generate economic benefit to communities, to promote social equity in the form of good jobs, and to care for the environment—the so-called “triple bottom line” of return on investment.”

CEI's funding was approved through a competitive application process to Goldman Sachs *10,000 Small Businesses*, a \$500 million initiative that aims to unlock the growth and job-creation potential of small businesses across the nation. Through regional lending and education partners the initiative provides access to capital, entrepreneurial education, and technical assistance services. CEI has a robust and growing pipeline of borrowers throughout Maine and last year participated in over \$60 million in small business, commercial real estate and affordable housing projects.

“One of the main barriers to growth for small businesses is access to capital,” said Alicia Glen, Managing Director at Goldman Sachs. “We are pleased to work with CEI to get capital into the hands of small businesses in Maine to help them grow and create jobs.”

“Small businesses in Maine face a number of unique challenges that prevent them from obtaining the traditional financing services they need,” said Keith Bisson, Senior Vice President of Program Management and Development for CEI. “With the recession, collateral values have diminished and business owners are tapping into savings and investments. These trends, combined with reduced cash flow, make many previously robust and bankable businesses vulnerable, even with a strong business

plan and opportunities for growth. We are tremendously grateful to Goldman Sachs' support of our approach to flexible and patient financing.”

#

About CEI

CEI is a 501(c)(3) private, non-profit community development corporation (CDC) and community development financial institution (CDFI). CEI's mission is to help create economically and environmentally healthy communities in which all people, especially those with low incomes, can reach their full potential. Based in Wiscasset, Maine, CEI ranks among the nation's leading rural CDCs/CDFIs. With offices statewide, in partnership with other CDCs/CDFIs, CEI also serves communities throughout rural New England, upstate New York, and is throughout rural America with various financing including its New Markets Tax Credit (NMTC) program. Find out more at www.ceimaine.org, follow us on Twitter @ceimaine, “like” us on Facebook, and join us on LinkedIn.

About Goldman Sachs *10,000 Small Businesses*

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital, and support services best addresses barriers to growth. The program is active in urban and rural communities across the United States. Sites include Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans, New York, Miami, Philadelphia, and Salt Lake City. Access to capital is also available in parts of six states: Kentucky, Montana, Oregon, Tennessee, Virginia and Washington. For more information, visit www.gs.com/10000smallbusinesses