



Long Beach City College

NEWS RELEASE

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LONG BEACH CITY COLLEGE OFFICIALS APPLAUD GOLDMAN SACHS CHOICE TO LEAD URBAN INVESTMENT GROUP

Nomination of Dina Powell Brings New Dimension in Social Impact Investing

LONG BEACH, California – Long Beach City College (LBCC) President, Eloy Ortiz Oakley, announced his support of Goldman Sachs decision to appoint Dina Powell as the new head of the firm's Urban Investment Group (UIG), which works to provide over \$3 billion in resources to underserved communities across the nation.

"Ms. Powell's background in community and housing development will add value to her new role and will help synergize the efforts of Goldman Sachs' Foundation and Office of Corporate Engagement (OCE) – all vital components in transforming the economic development landscape of communities across the country," said President Oakley. "As a partner with the Goldman Sachs *10,000 Small Businesses* initiative, LBCC knows firsthand the impact that Goldman Sachs operations can make in communities and we know Ms. Powell will take these highly effective programs to a new level."

UIG continues to focus efforts on impact investing through targeted loans and equity investments that revitalize and support underserved neighborhoods.

LBCC was selected as the Southern California Regional Center and operates the Goldman Sachs *10,000 Small Businesses* program at Long Beach City College and Los Angeles City College, providing training to small business owners on how to grow and expand their business using a proven curriculum.

To date, the Southern California Regional Center has hosted nine cohorts, graduating over 380 business owners through the program, gaining a reputation for high impact outcomes that include increased revenues for business owners post-graduation and the ability to hire on new employees within six-months of concluding the training.

"One of LBCC's primary missions is economic development and the Goldman Sachs *10,000 Small Businesses* program is central to our ability to make an impact on our regional economy," said Lou Anne Bynum, Executive Vice President of LBCC's College Advancement and Economic Development (CAED) department. "The leadership Ms. Powell has displayed throughout her career will no doubt provide valuable insights as we work to move the *10,000 Small Businesses* program to new heights and invest in the small business community."

The *10,000 Small Businesses* initiative consist of a \$500 million investment geared at providing resources and training in management, access to capital and innovative solutions to emerging entrepreneurs across the country.

Regional Executive Director of the Southern California Regional Goldman Sachs *10,000 Small Businesses* program, Vivian Shimoyama, was equally pleased to learn of the appointment noting, "It is exciting to have a person with Ms. Powell's background in public service and community planning lead the Urban Investment Group. The investments UIG and OCE make in the entrepreneurial space of our economy continues to benefit communities through workforce development, job creation and business expansion."

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About Long Beach City College

"Where Education Works!"

Long Beach City College consists of two campuses with an enrollment of over 25,000 students each year. The education program's primary purpose is to prepare students for transfer to baccalaureate-granting institutions, entry into work or career development, and to support businesses in economic development. Long Beach City College serves the cities of Long Beach, Lakewood, Signal Hill and Avalon.