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**New \$7M Initiative to Assist Texas Small Businesses Recover and Rebuild After Hurricane Harvey with Capital from Goldman Sachs and The Rebuild Texas Fund
*LiftFund To Distribute Funds as Small Business Recovery Loans***

HOUSTON — Strategic partners are powerfully joining together to place small businesses along the Texas Gulf Coast on the path to recovery following the devastation of Hurricane Harvey. Goldman Sachs, through its 10,000 Small Businesses program and the Rebuild Texas fund are providing \$7 million to LiftFund to assist Texas small business owners in the recovery and rebuilding of their operations following the catastrophic storm. Rebuild Texas is a collaborative project of the Michael & Susan Dell Foundation and the Office of the Texas Governor's OneStar Foundation. LiftFund is a nonprofit organization that provides small business loans to those who do not have access to capital from typical lending sources.

The Texas Small Business Rebuild Initiative represents a \$7 million investment and grant by the partners in Texas small businesses which are vital to strengthening the state's economy through growth and job creation. LiftFund is overseeing the distribution of the funds and is working to award loans to small businesses in the areas hit hardest by Harvey that saw their operations and livelihoods greatly impacted and forever changed. Liftfund's small business recovery loans will help Texas small businesses regain their footing, repair property damage and make up for other substantial losses.

"Texas would not be where it is today without our small businesses, which is why it is so crucial that we help restore what has been lost due to Hurricane Harvey," said Governor Abbott. "Working together, we will rebuild our small businesses, restore pride in our communities, and get Texas back on track. I look forward to the success of this new initiative, and I thank all of our partners for their commitment to helping small businesses in Texas as we work to rebuild stronger than before."

"Our small business owners, who are critical to our economy, are still suffering five months after Hurricane Harvey," said Houston Mayor Sylvester Turner. "I applaud the \$7 million initiative which will help hundreds of small business owners get back on their feet. Our goal is to make sure they survive and thrive in Houston."

The creation of the Texas Small Business Rebuild Initiative would not have been possible without the cooperation and collaboration of Goldman Sachs, LiftFund, and Rebuild Texas and initial contributors, such as JP Morgan Chase and Groupon, and donors across Texas. JP Morgan Chase, Goldman Sachs, and Groupon have also contributed to the Hurricane Harvey relief program as initial grantors — \$1 million, \$150,000 and \$150,000, respectively.

"Since the *10,000 Small Businesses* program first came to Houston in 2010, we've seen the passion, resiliency and ingenuity of small business owners here time and time again. In the wake of the devastation caused by Hurricane Harvey, our confidence in the power of dedicated small business owners to lift up their local Texas communities has never been greater," said Margaret Anadu, head of

the Urban Investment Group at Goldman Sachs. "Alongside Governor Abbott, LiftFund and the Rebuild Texas Fund, we're pleased to support and partner with these entrepreneurs to provide them the capital they need to rebuild their communities."

In late August 2017, Hurricane Harvey slammed into the Texas Gulf Coast as a Category 4 storm, becoming one of the costliest disasters in U.S. history. Governor Abbott estimated total damages from Harvey at approximately \$180 billion. More than 800,000 small businesses lie within the Texas counties designated as disaster areas by the Federal Emergency Management Agency (FEMA). Of this number, more than 650,000 are self-employed, and more than 110,000 have less than 10 employees. According to FEMA, more than 40 percent of businesses never reopen after a disaster, and for those that do, only 29 percent were still operating after two years. Financing plays a critical role for businesses to restart.

"Small businesses are the economic backbone of many small communities that were devastated by Hurricane Harvey. The rebuilding of small businesses will be critical to communities bouncing back," said Neeraj Aggarwal of the Rebuild Texas Fund. "Rebuilding communities will require strong, creative partners from business, government, non-profit and philanthropy working together. The Texas Small Business Rebuild Initiative exemplifies the power of partnership, and we are excited to be a part of it."

The \$7 million Texas Small Business Rebuild Initiative was created to be an important part of the Hurricane Harvey recovery process. The funding accounts for \$5 million to be provided as zero percent interest microloans, up to \$25,000, to small business owners. The \$2 million is slated for support of these loans, including a grant for community outreach and a partnership for business education.

Since 1998, LiftFund has provided more than \$54 million small business loans to 3,300 small businesses along the Texas Gulf Coast, marking 20 years of fueling the local business economy by connecting small businesses to much needed capital and support. At the time Hurricane Harvey hit, LiftFund had 345 small business clients in the Gulf Coast area and an outstanding balance of \$7.6 million. Since Harvey, LiftFund has provided over \$2.3 million in small business relief loans to businesses along the Gulf Coast.

"In helping Texas small businesses, the Texas Small Business Rebuild Initiative is having a far greater impact in the total recovery of the areas devastated by Harvey. It is rebuilding local communities, one small business at a time," said Richard Gianni, LiftFund Market President for Houston and Regional President for the East Texas Region.

Small business owners in the Texas Gulf Coast who need assistance can visit www.liftfund.com/hurricane-relief-resources to learn about products and support services specifically tied to LiftFund's hurricane relief efforts. Or, impacted business owners can call LiftFund at (888) 215-2373 or can inquire by email at harveyrelief@liftfund.com.

About Goldman Sachs 10,000 Small Businesses

Goldman Sachs 10,000 Small Businesses is based on the broadly held view of leading experts that greater access to a combination of education, capital, and support services best addresses barriers to growth for small businesses. 10,000 Small Businesses is guided by an Advisory Council co-chaired by Goldman Sachs Chairman and CEO Lloyd C. Blankfein, Bloomberg L.P. founder, president and CEO, and 108th Mayor of the City of New York Michael R. Bloomberg, Berkshire Hathaway chairman and CEO Warren Buffett, and the Initiative for a Competitive Inner City's Dr. Michael Porter. To date nationally, 10,000 Small Businesses has reached more than 6,600 small business owners across 14 US education sites, and provided 1,000 small business owners with a loan to grow their business. Approximately 70 percent of participants in the education program report increasing their revenues just six months after graduating and approximately 50 percent of participants report creating net new jobs in this same time period. 85 percent of program alumni do business with each other, demonstrating the power of the peer-to-peer network created in the 10,000 Small Businesses classroom.

About LiftFund

In 1998, LiftFund began serving the great City of Houston's small business economy. Since then, we've served over 2,500 entrepreneurs with over \$41 million dollars in small business loans. LiftFund has one of the largest microlending portfolios in the nation, and is committed to providing capital to entrepreneurs who do not have access to loans from commercial sources. Since its inception, LiftFund has made over 19,000 loans totaling more than \$250 million across its 13 state footprint, which includes: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, New Mexico, Mississippi, Missouri, Oklahoma, South Carolina, Tennessee and Texas. To learn more about LiftFund visit www.liftfund.com.

About Rebuild Texas Fund

The Rebuild Texas Fund is a joint initiative of the Michael & Susan Dell Foundation and the OneStar Foundation. The Rebuild Texas Fund supports organizations making an impact in the following six focus areas: community and economic development; health; housing; education and childcare; transportation and workforce; and capital for rebuilding small businesses. Funding through the Rebuild Texas Fund will be provided to eligible nonprofit, government, corporate, and philanthropic organizations working on the ground in Texas communities, big and small, that have been affected by Hurricane Harvey. More information about the Rebuild Texas Fund is available at www.RebuildTX.org.

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