

**Statement by Conrad Egan  
President and CEO of the National Housing Conference**

**New \$500 Million Goldman Sachs "10,000 Small Businesses" Initiative  
Addresses Rising U.S. Unemployment that is Fueling the Foreclosure Crisis**

"We applaud Goldman Sachs for the launch of their new '10,000 Small Businesses' initiative – a \$500 million investment in jobs and economic development nationwide. Rising unemployment is fueling the current foreclosure crisis, devastating American families and communities. Small businesses employ more than half of U.S. workers and play an integral role in economic growth. Yet, only half of small businesses survive the first five years.

This new initiative is an unprecedented investment in small businesses, our communities and the future. Goldman Sachs's overall investment includes \$300 million in direct support to Community Development Financial Institutions (CDFIs), which will in turn offer both professional counseling and financial assistance to small business owners. CDFIs promote economic development in struggling communities underserved by traditional financial institutions and supply much needed access to capital.

Not only will this key initiative help small businesses and communities now, but it will also have catalytic results by leveraging additional resources, production and jobs over the long-term."