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Texas Governor Announces \$50 million in Small Business Loans

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Governor Greg Abbott today announced that Goldman Sachs and the LiftFund, along with other community development financial institutions (CDFIs), are partnering to provide \$50 million in loans to small businesses in Texas that have been affected by COVID-19 as part of the Goldman Sachs 10,000 Small Businesses program. These loans, made through the U.S. Small Business Administration's (SBA) Paycheck Protection Program (PPP), will primarily be used for payroll so that employees can continue to receive paychecks and small businesses can retain their employees and will be partially or wholly forgiven.

"Small businesses and their employees are at the heart of the Texas economy, and they need support during these difficult times," said Governor Abbott. "These loans will help us revitalize our economy and restore Texans' livelihoods as we respond to COVID-19. I thank Goldman Sachs and the LiftFund for providing this lifeline to Texas small businesses and their employees by providing them with the support they need to overcome the challenges posed by COVID-19. This partnership is an important first step in our journey to economic recovery in the state of Texas."

"We have seen first-hand the determination and resilience of small business owners in Texas, having worked alongside them for years through our 10,000 Small Businesses program," said John Waldron, President and Chief Operating Officer of Goldman Sachs. "Goldman Sachs understands that our communities and economy rely on small business and we are doing everything we can to support this vital engine of economic growth and employment."

Goldman Sachs will provide the capital as part of its \$550 million commitment to COVID-19 relief, and LiftFund, alongside other CDFIs, will administer the funding to qualified small businesses. If all stipulations are met, small business can have their loans forgiven in full by the SBA. Business owners can apply for a PPP loan and find more information about the program on the [LiftFund website](#).

The Governor was joined for the announcement by President and COO of Goldman Sachs John Waldron, President and CEO of LiftFund Janie Barrera. Also joining the Governor were Brent Reaves, owner of Smokey John's Bar-B-Que in Dallas, Patricia and Clint Butler, owners of Coffeccionado Community Roasters in San Antonio, and Michele and Mitch Allen, owners of iRun Texas in San Antonio. The Butlers and Allens will be the first to benefit from this partnership to provide PPP loans in Texas.

LiftFund is a non-profit organization, headquartered in San Antonio, that helps small business owners with limited access to capital. The company offers small business loans and minority business loans for entrepreneurs. LiftFund partners with SBA lenders and other lending institutions to provide startup loans,

SBA 504 Loans, and microloans in Texas, and throughout the South Eastern U.S. In 2018, LiftFund had 591 donors, 118 investors, 500 partners, and 100 employees.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment

management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.