



GOLDMAN SACHS LAUNCHES *10,000 WOMEN*

10,000 Underserved Women Around the World Will Receive a Business and Management Education

Partnerships Between Universities in the U.S. and Europe and Business Schools in Emerging and Developing Economies to Improve the Quality and Capacity of Business Education

NEW YORK, March 5, 2008—The Goldman Sachs Group, Inc. (NYSE: GS) today announced *10,000 Women*, a global initiative that will provide 10,000 underserved women, predominantly in developing and emerging markets, with a business and management education. The initiative will invest in a largely untapped yet significant resource – the exponential power of women as entrepreneurs and managers. Through partnerships between universities in the U.S. and Europe and business schools in emerging and developing countries, *10,000 Women* also will seek to have a lasting impact on the quality and capacity of business education in developing regions around the world.

The initial partnerships will support pragmatic, flexible and shorter term programs, resulting in business and management certificates that can open doors for thousands of women whose financial and practical circumstances prevent them from receiving a traditional business education. There will also be a select number of MBA and BA degrees conferred.

“Those of us who champion open markets must also do our part to create more opportunity to ensure economic growth is more broadly shared,” said Lloyd C. Blankfein, Chairman and Chief Executive Officer of The Goldman Sachs Group, Inc. “*10,000 Women* focuses on a critical, yet often overlooked area where we believe Goldman Sachs can use its resources and convening power to help build the foundation to expand the ranks of businesswomen, managers and entrepreneurs around the world.”

In addition to funding tuition for business and management education, *10,000 Women* will work with development organizations to better understand the local challenges girls and young women must overcome so more of them can realize economic opportunity and achieve their full potential. Many of these partnerships will seek to establish mentoring and networking channels for women and encourage career development opportunities.

10,000 Women has been in development for more than a year and was inspired by economic research from Goldman Sachs that showed the powerful effects of greater labor force participation of women on economies and societies. Goldman Sachs will commit \$100 million to this initiative over the next five years. In addition, the people of Goldman Sachs will contribute their time and expertise through classroom instruction and mentoring.

Increasing the entrepreneurial talent and managerial pool in developing and emerging economies – especially among women – is one of the most important means to reducing inequality and ensuring more shared economic growth. Goldman Sachs also will announce in the coming months additional *10,000 Women* program partnerships that will provide more business and management education for disadvantaged women in the United States.

Initial Academic Partners:

- American University of Afghanistan
- American University in Cairo
- Brown University
- Columbia Business School
- Harvard Business School
- Indian School of Business
- Pan-African University, Nigeria
- School of Finance and Banking, Rwanda
- Stanford Graduate School of Business
- Thunderbird School of Global Management
- United States International University, Kenya
- University of Cape Town Graduate School of Business
- Judge Business School, University of Cambridge
- University of Dar es Salaam, Tanzania
- William Davidson Institute at the University of Michigan
- Wharton School at the University of Pennsylvania

Delivering Business and Management Education to 10,000 Women

10,000 Women will pursue a variety of ways to provide a business and management education to underserved women. For instance, schools will work together to establish or expand certificate programs ranging from 5 weeks to 6 months that could include courses in marketing, accounting, market research, writing a business plan, strategic planning, accessing capital and e-commerce.

There will also be a strong focus on capacity building: developing curricula, creating local case study models and “Training the Trainers” to improve the level of faculty training and expertise as well as increasing the overall quality of business education.

More detailed information about *10,000 Women* as well as specific program details for each of the program’s initial markets can be found in a fact sheet available for download at 10000women.org

Women Hold Up Half the Sky

Goldman Sachs just released a research report, “Women Hold Up Half the Sky,” which demonstrates that strengthening education for women is a critical and underutilized lever for economic growth in developing and emerging economies.

- The impact of female education is felt not only in women’s lifetimes, but also in the health, education and productivity of future generations as well. The economic growth that results from higher education feeds a virtuous cycle that supports continued improvements in education and health.
- Narrowing the existing gender gap in employment could increase income per capita by as much as 10%–14% above our baseline forecasts in the BRICs and other key emerging markets by 2020. Higher levels of female education could also have raised trend GDP growth rates in these countries by 0.2% over the past decade.

Goldman Sachs Corporate Engagement

10,000 Women is one of Goldman Sachs' largest corporate engagement programs and is a reflection of the firm's commitment to initiatives that help advance the continued development of markets and economies. These initiatives include *Goldman Sachs Gives*, a donor-advised fund; The Goldman Sachs Foundation, an education foundation that has made over \$100 million in grants since 2000; the Goldman Sachs Center for Environmental Markets, which works with independent partners in the academic and non-governmental organization community to examine market-based solutions to environmental challenges; and The Public Service Program, a competitive global initiative that gives top employees the opportunity to work for a nonprofit organization for up to one year. In addition, more than 20,000 employees participated in 2007 in the firm's Community TeamWorks program, which provides employees a day to volunteer in team-based projects coordinated with local nonprofit organizations around the world.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

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