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For Immediate Release

**Former President Bill Clinton Announces
Expansion of Clinton Foundation's 'Small Business Initiative'**
Program Will Provide Assistance to Businesses in Brooklyn and the Bronx

Former President Bill Clinton announced today that the Clinton Foundation's Small Business Initiative will expand from Harlem into Brooklyn and the Bronx.

The Harlem Small Business Initiative (HSBI) was established in April 2002 as a pilot program to enable small businesses in Harlem to compete effectively in the changing marketplace by providing them with technical and managerial assistance. In partnership with **Booz Allen Hamilton, NYU's Stern School of Business, the National Association for Multi-ethnicity in Communications (NAMIC), the National Association of Black MBAs** and individual lawyers, the program has provided a range of services to over a dozen start-up and longstanding small businesses in the community. Over a 22-month period, the pro-bono consulting services totaled over 44,000 hours of technical assistance and are valued at over \$8 million.

Starting June 1, 2004 the Small Business Initiative (SBI) will expand to Brooklyn and the Bronx and will specifically focus on job-creation and long-term economic growth. These communities were chosen because organizations representing both boroughs requested assistance and also because of the large number of small and minority owned businesses in both communities. Volunteer teams for participating businesses will be trained over the summer and participating business will be chosen by the fall.

In addition to partners that participated in the HSBI (*listed above*), partner organizations for the Brooklyn and Bronx expansion effort include: **Bronx Overall Economic Development Corporation (BOEDC); Initiative for a Competitive Inner City (ICIC);** and **ACCION** (a small business loan preparation organization) and students from **Fordham University, City College of New York, Manhattan College, Mercer College** and **Lehman College**.

Over a 22-month period, the Harlem Small Business Initiative assisted a broad cross-section of 10 small businesses. The program has been successful in helping these businesses increase their profitability over time. For example, owners of *Harlem's Heaven Boutique*, a millinery shop, were close to shutting its doors two years ago. Since its involvement with HSBI, the business has moved from losses of 9% and 4% in FY00 and FY01 to profitability of 7% and 9.5% in FY02 and FY03. Revenues grew by 14%. In addition, before *Ken Taylor Plumbing* joined the HSBI, its revenues grew just 6% from FY00 to FY01. After joining HSBI, revenues increased to 38% the following year.

For more information about the William J. Clinton Presidential Foundation and its programs, please visit: www.clintonpresidentialcenter.org.

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