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Yale School of Management-
The Goldman Sachs Foundation
Partnership on Nonprofit Ventures

Supported by
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**Yale School Of Management Receives \$1.5 Million Grant From
The Goldman Sachs Foundation To Foster Business Growth
Among Nonprofit Organizations**

New Haven, Conn., September 15, 2003 -- The Yale School of Management is pleased to announce that it has received a grant of \$1.5 million dollars from The Goldman Sachs Foundation. The grant will help fund "The Yale School of Management – The Goldman Sachs Foundation Partnership on Nonprofit Ventures," an initiative established in 2002 to educate nonprofits about nonprofit enterprise. This is the second such grant bestowed by The Goldman Sachs Foundation. The first, a \$1.5 million contribution in 2002, helped launch The Partnership, which also receives support from The Pew Charitable Trusts.

The new grant from The Goldman Sachs Foundation will be used to continue The Partnership's mission of fostering business growth among nonprofit organizations. Specifically, the funding will be used to implement the 2003-2004 and 2004-2005 National Business Plan Competition for Nonprofit Organizations, the Partnership's signature program to assist nonprofit organizations in the development of promising profit-making ventures; to provide guidance and resources for The Partnership's member nonprofit organizations, which include conferences, classes, and access to an online information center; and to conduct research projects in social entrepreneurship.

Commenting on the new grant, **Stephanie Bell-Rose**, President of The Goldman Sachs Foundation said, "This innovative partnership has a solid track record of injecting the highest quality financial and management techniques into the nonprofit sector and is founded on our belief that entrepreneurship education is an effective tool for transforming society and teaching leadership and self-sufficiency."

"At a time when charitable organizations have experienced cut backs on grant-giving, this generous contribution speaks to the importance of The Partnership's work in assisting nonprofit organizations. The Partnership on Nonprofit Ventures is thriving and we look forward to continuing our work with The Goldman Sachs Foundation and with the many nonprofit organizations who have become members of The Partnership," said Yale SOM professor **Sharon M. Oster** and Deputy Dean **Stanley J. Garstka**, co-faculty directors of the Partnership, in a joint statement.

Additional information on The Yale School of Management – The Goldman Sachs Foundation Partnership on Nonprofit Ventures and the National Business Plan Competition for Nonprofit Organizations is available online at <http://www.ventures.yale.edu>

Media: For an interview with Yale SOM co-faculty directors Sharon Oster and Stanley Garstka, contact Samantha Beinhacker, co-deputy director of The Partnership at 201-894-8950 or samantha.beinhacker@yale.edu. For an interview with Stephanie Bell-Rose, contact Christopher Williams at The Goldman Sachs Foundation at 212-357-5296 or christopher.j.williams@gs.com

About The Partnership on Nonprofit Ventures

The Partnership on Nonprofit Ventures was funded through combined grants totaling \$6 million made by The Goldman Sachs Foundation and The Pew Charitable Trusts. The Yale School of Management - The Goldman Sachs Foundation Partnership on Nonprofit Ventures educates nonprofits about nonprofit enterprise, serves as a mechanism for capitalizing promising profit-making ventures with financial support, and provides intellectual capital to build the practice of social entrepreneurship in the nonprofit sector at-large. As its signature event, The Partnership runs the National Business Plan Competition for Nonprofit Organizations. The Partnership maintains a comprehensive online Resource Center with current research, articles, and discussion boards on the subject of nonprofit enterprise and social entrepreneurship. For more information, visit <http://www.ventures.yale.edu>

About The Yale School of Management

The mission of the Yale School of Management is to educate leaders for business and society. The school prides itself on preparing men and women to combine rigorous business skills with a broader appreciation for the economic, social, and political factors that shape the global environment. The Partnership on Nonprofit Ventures brings together three strands of the Yale School of Management's teachings—entrepreneurship, business skills, and social responsibility- to nonprofit organizations, infusing its program with the philosophy that superb business and management skills are a critical ingredient for leadership in every sector of the economy—private, public, and nonprofit. Since 1993, the Yale School of Management has been consistently rated #1 in Nonprofit Management among the nation's graduate management programs by *U.S. News and World Report*.

About The Goldman Sachs Foundation

The Goldman Sachs Foundation is a global philanthropic organization funded by The Goldman Sachs Group, Inc. The Foundation's mission is to promote excellence and innovation in education and to improve the academic performance and lifelong productivity of young people worldwide. It achieves this mission through a combination of strategic partnerships, grants, loans, private sector investments, and the deployment of professional talent from Goldman Sachs. Funded in 1999, the Foundation has awarded grants in excess of \$43 million since its inception, providing opportunities for young people in more than 20 countries. For more information, visit <http://www.gs.com/foundation>

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