GETTING THERE FIRST

LOUISIANA’S STRATEGY FOR THE FUTURE

FRANKLIN FARM: TOP U.S. AUTO MEGA SITE
LAFAYETTE’S FIBER OPTIC FUTURE
LOUISIANA: CHEMICAL INDUSTRY LEADER
Following one of Louisiana’s most successful quarters for economic development on record, our state’s economic momentum did not ease up during the third quarter of 2009 – in fact, we began laying the groundwork to economically outperform the South on a regular basis.

Our cover story features the new Blue Ocean initiative, an ambitious business development strategy that will identify high-growth sectors Louisiana can plausibly cultivate in the future, and lay out an action plan for cultivating those sectors.

Our Innovation Spotlight describes a unique local project that will establish Lafayette, La., as the largest municipal, high-speed broadband system in the country. We also feature Pumpelly Oil, a small business poised for growth because of Louisiana’s position at the forefront of the global nuclear renaissance.

This issue includes an interview with Tana Trichel, who describes the driving forces behind some of Northeast Louisiana’s recent business development successes. Franklin Farm and Ft. Polk, two of Louisiana’s top regional economic assets, also are highlighted in this issue’s Regional Close-up.

In addition to spotlights of recent economic development wins, this issue offers a look at Louisiana’s storied chemical industry. You will also read how the Angel Investor program provided one pharmacy automation company with the capital it needed to go from startup to thriving business.

Once again, thank you for your interest in Louisiana – a new frontier for business opportunity.

Best regards,

Stephen Moret, Secretary
Louisiana Economic Development
As Louisiana continued to build upon its recent success in the third quarter of 2009, national GDP expanded at an annual rate of 3.5 percent over the third quarter, exceeding expectations and ending a full year of quarterly declines. Though Louisiana felt the effects of the recession during the quarter, the state continued to outperform the nation and the South. Louisiana’s unemployment rate remains well below that of the U.S. The outlook for Louisiana’s housing markets remains positive, and the state’s construction sector gained jobs over the quarter. Also, Louisiana made new gains in various national rankings, reflecting the state’s continued economic outperformance.

Furthermore, Louisiana secured additional business development wins that will create 981 permanent new direct jobs, retain 883 jobs and bring the state more than $530.7 million in capital investment.
Employment

Louisiana’s employment levels have held relatively steady throughout the recession. Since January 2008, Louisiana employment dropped by only 1.1 percent – in sharp contrast to the steep plunges in the South (-4.9 percent) and the U.S. (-5.2 percent).

During the third quarter, education and health services employment grew across the state (1.7 percent) and across the Southeast (3.4 percent), Northeast (1.6 percent), Northwest (0.8 percent), Acadiana (0.5 percent) and Capital (0.2 percent) regions. Over the year, Louisiana employment increased in both education and health services (2.5 percent) and construction (2.1 percent) sectors. The Bayou Region stood out as the only region whose unemployment rate fell over the year to 5.1 percent.

Louisiana had the fifth-lowest unemployment rate in the South at the end of the third quarter. The state unemployment rate has remained below that of the nation and the South for 15 consecutive quarters.

Strong Fiscal Management

For the second straight year, Fitch Ratings upgraded Louisiana’s bond rating and maintained a stable rating outlook for the state. Louisiana received an AA+ rating for general obligation, or G.O., bonds, and upgraded approximately $2.5 billion in outstanding G.O. debt to AA+ from A+, with a rating outlook of “stable.” Rating upgrades, similar to higher credit scores for consumers, typically mean better borrowing terms that can save the state millions of dollars in interest costs. This upgrade marks the first time that Louisiana’s G.O. bonds have received a rating from Fitch above the single A range since Fitch began rating Louisiana in 1997.

Standard & Poor’s Ratings Services, or S&P, also assigned an AA- rating and stable outlook to the state’s G.O. bonds, and upgraded the long-term rating on Louisiana's outstanding G.O. debt from A+ to AA-. At the same time, S&P raised its rating to A+ from A on the state’s appropriation-backed debt.

Housing

Following a strong performance in the second quarter, housing permit activity decreased over the third quarter. Single-unit housing permits declined in Louisiana (-2 percent), but increased in the Southeast Region (41 percent) and Southwest Region (2 percent). Louisiana’s single-unit housing activity continues to compare favorably to the declines across the nation (-13 percent) and the South (-16 percent). Multi-unit housing permits fell steeply in Louisiana (-74 percent), but increased in the Southeast Region (68 percent) and Northwest Region (17 percent) of the state.

FMI Mortgage Insurance Co. reports that Louisiana was one of only five states to experience housing price increases over the 12-month period ending in July. Louisiana’s housing price growth rate of 3 percent is second only to West Virginia. During the second quarter, Louisiana’s 12.4 percent had a high proportion of subprime mortgages compared to the U.S. (11.0 percent), but a lower percentage of subprime mortgages in severe delinquency (19.1 percent versus 26.5 percent).

Local Market Monitor’s third-quarter Home Price Forecast named Baton Rouge, Lafayette, Lake Charles and Monroe among the metro markets with the best expected performance in home prices over the next 12 months. According to RealtyTrac, Louisiana had the 14th-lowest foreclosure rate (1 out of every 136 homes) for the third quarter, well below the national average (1 out of every 466 homes).

Banking

According to the latest data from the FDIC, Louisiana continued its strong performance in the financial sector. Louisiana’s 158 banks and thrifts reported a 13 percent increase in net loans and leases since the beginning of the recession (end of 2007 to June 2009), in contrast to the overall decline at the national level. Throughout the recession, Louisiana also outperformed the nation in asset growth (12.0 percent versus 2.1 percent), deposit growth (11.4 percent versus 7.2 percent) and total equity growth (17.5 percent versus 5.6 percent).
Louisiana and its metro areas saw relatively strong economic performance reflected in the national rankings. In August 2009, Portfolio.com ranked Louisiana second best for economic performance during the recession. State Policy Reports’ Index of Economic Momentum ranked Louisiana first for the second quarter of 2009, up from its sixth-place finish on the first-quarter report. According to the U.S. Census Bureau, Louisiana was one of only five states in which real median household income rose in 2008. The Brookings Institution rated the Baton Rouge area economy as the sixth strongest in the nation, largely related to the stable employment and home prices, which rose in the second quarter of 2009. Shreveport was named by U.S. News & World Report as one of the 10 Best Places to Find a Job for 2009, based on its relatively stable employment levels. Bizjournals.com and Portfolio.com analysis placed Baton Rouge third and New Orleans 50th on the list of the nation’s best labor markets, based on job growth from June 2008 to June 2009. Also, The Shaw Group Inc. placed 300th in Newsweek’s Green Rankings, which ranks the nation’s 500 largest firms according to environmental impact, green policies and reputation.

Rankings

Louisiana State University’s College of Engineering and E.J. Ourso College of Business both placed in the top 100 of U.S. News & World Report’s national rankings. LSU ranked 64th overall among public universities, placing it in the top tier of U.S. News & World Report’s rankings, and Southern University ranked 29th among historically black colleges. Tulane University’s A.B. Freeman School of Business was named fourth in the nation for its graduate programs in entrepreneurship by Entrepreneur magazine and The Princeton Review.

Louisiana companies continue to attract national recognition and accolades. Home health company Amedisys placed 80th on Fortune magazine’s list of the 100 Fastest Growing Companies, based on three years of revenue, profit growth and total return. Also, The Shaw Group Inc. placed 300th in Newsweek’s Green Rankings, which ranks the nation’s 500 largest firms according to environmental impact, green policies and reputation.

The Quarter Ahead

Louisiana will need to continue to perform exceptionally well in the coming months to continue its strong economic performance, as the rest of the nation begins to emerge from the recession. To maintain economic momentum, Louisiana must continue to aggressively cultivate business development opportunities, strengthen its economic competitiveness at the state level and among its regional communities, and support the development of its regional economic development assets. To consistently outperform the rest of the South and nation in the future, Louisiana will have to pursue more diversified economic growth.

During the third quarter, Louisiana Economic Development began laying the foundation for Louisiana’s economic future by kicking off its Blue Ocean initiative, which is one of Louisiana’s most important and ambitious business development strategies to date. This is a target industry initiative that will identify, recruit and cultivate high-growth industry segments, while building on Louisiana’s existing strengths. Learn more on page 22.

Unemployment Rate

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ucked away in the pine forest of Central Louisiana sits one of the U.S. Army’s key military installations, Ft. Polk, which also serves as a major economic driver for the region’s economy. Ft. Polk boasts a $1.6 billion annual economic impact to Louisiana, while employing more than 6,000 civilians and supporting more than 28,000 soldiers and family members.

The base is home to the Army’s Joint Readiness Training Center, or JRTC, which cycles an average of 6,000 additional non-resident troops in and out each month. Most American soldiers receive their final pre-deployment training at the center, before deploying to Iraq or Afghanistan. With the relocation of the 162nd Infantry Brigade from Ft. Riley to Ft. Polk and its dual roles of training and deployment, the post is growing at an accelerated pace.

“The Army has committed more than $750 million to Ft. Polk since 2005,” said Brig. Gen. James Yarbrough, commander of the JRTC and Ft. Polk. “I can’t tell you another Army post of this size that’s had that much money invested for improvements in such a short time period.”

That kind of investment is a boon not only for Ft. Polk, but also the local communities. “For the people of Ft. Polk and Central Louisiana, we are in a period of unprecedented opportunity – our future’s never looked this bright,” said Yarbrough.

Over the next several years, more than $300 million in construction improvements, including housing, stores, libraries, family centers and an already completed post headquarters, will fully modernize Ft. Polk.

This boom is a vote of confidence in the post and the community. “When you see companies, such as Army and Air Force Exchange Service, investing millions in a new facility here, you know that is based on sound reasoning,” said Michael Reese, chairman of the Ft. Polk Progress Committee of Central Louisiana.

To accommodate all of this recent growth, the Baton Rouge-based Center for Planning Excellence has been retained to develop a smart growth plan for Vernon Parish. “We need the kind of development that makes military families feel part of a community,” said Reese.

Economic development also plays a significant role in these efforts. Currently, Louisiana Economic Development is collaborating with Army and civilian leadership to develop the region’s economy and make the region a better place to live, work and start a business.

“Today, on-post civilian employment is equally important and spans occupations once held by civil service and military personnel, accounting for 6,473 jobs.”

“There is an abundant, skilled labor force here for job development.”

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Louisiana’s 1,440-acre Franklin Farm Mega Site near Monroe, La., is drawing the attention of global automakers as they position themselves for growth beyond the industry’s current transition.

In 2008, Expansion Solutions Magazine rated Franklin Farm one of the top-ranked automotive sites in the nation. Ideal for auto manufacturers, the site consists of flat, development-ready land, with no environmental or permitting issues to slow construction.

“It is ready to go,” said Mary Jo Hanover, business development coordinator for Louisiana Economic Development, who also oversees the marketing of Franklin Farm. “Franklin Farm is a prime mega site because it is one of the few flat greenfield sites with excellent soils for construction. In addition, the site is well positioned in terms of access to suppliers.”

As the only state-owned mega site in Louisiana, Franklin Farm is two miles from Interstate 20 amid the Southern Automotive Corridor and less than 50 miles from the Port of Lake Providence on the Mississippi River, giving it river access to 31 states. Kansas City Southern Railway and Norfolk Southern Railway provide dual rail access, and according to Hanover, the state of Louisiana will make additional rail and interchange improvements consistent with company specifications.

Competitive state and federal tax incentives, including those tied to Franklin Farm’s location in a federal Renewal Community, add to the site’s appeal, as do soil qualities and fast-track permitting status. Moreover, Louisiana is a right-to-work state with high worker productivity, and the region can supply a manufacturing workforce of up to 10,000 employees.

The mega site combines a unique array of infrastructure, a productive labor pool and access to more than 80 automotive suppliers within 125 miles. A 4,500-acre site adjacent to the main property is available for a supplier park, bringing total development-ready land to nearly 6,000 acres.

Existing regional automotive facilities include Shreveport’s General Motors assembly plant, as well as Toyota and Nissan plants in neighboring Mississippi.

And America’s newest car company, the San Diego-based V-Vehicle Co., recently announced that it will assemble its first line of cars in Monroe. According to Tana Trichel, president and CEO of Northeast Louisiana Economic Alliance, this project underscores the area’s growing role as an auto industry hub.

“It creates even more muscle for the industry and the automotive supply base in our region,” added Trichel.

“I think V-Vehicle is evidence that the I-20 corridor in Louisiana is a great place for companies to locate as they plan for the future,” said Hanover.

“This is one of the top two or three automotive mega sites in the U.S.,” said LED Secretary Stephen Moret. “As the U.S. auto industry transitions to a more flexible — and more profitable — future, we are well positioned with Franklin Farm to play a vital role in that transformation.”

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OLIN CHLOR ALKALI PRODUCTS
5 new jobs (130 retained), $50,000 avg. salary, $170 million capital investment

Olin Chlor Alkali Products, a division of Olin Corp. (NYSE: OLN) and the third largest North American manufacturer of chlor alkali, recently completed construction of a new state-of-the-art membrane cell facility in St. Gabriel, La. Louisiana Economic Development and Entergy assisted the company to determine available state incentives based on the company’s facility needs and co-location opportunities. The 100,000-square-foot facility will produce zero mercury emissions and higher purity products, reducing energy consumption in Louisiana and the U.S.

“This facility is an important part of the region’s economy and Olin’s future. This expansion allows us to better meet the needs of our customers in the area.”

DAVID GASPER
Plant Manager of St. Gabriel Site

STUPP CORP.
200 new jobs (193 retained), $63,000 avg. salary, $80 million capital investment

In July, Stupp Corp. opened a new spiral weld mill adjacent to its Baton Rouge, La., manufacturing site that will more than double the company’s workforce and provide a domestic source for line pipe. Stupp Corp. will take advantage of the state’s Quality Jobs and Incumbent Worker Training programs, as well as Louisiana Economic Development’s customized workforce solutions program, Louisiana FastStart™. The company plans to complete hiring projections by early 2010.

“We are excited about taking advantage of the state’s innovative workforce program, Louisiana FastStart. The customized recruitment and training that [Louisiana] FastStart provides will certainly help us hire a highly skilled, highly trained workforce for our new Baton Rouge facility.”

ED SCRAM
President and Chief Operating Officer of Stupp Corp.

CONAGRA FOODS LAMB WESTON INC.
500 to 600 new jobs, $35,000 avg. salary, $211 to $256 million capital investment

Lamb Weston, a brand of ConAgra Foods Inc. (NYSE: CAG), recently announced plans to construct the world’s first large-scale processing facility focused on high-quality, frozen sweet potato products, near Delhi, La. Upon completion, the facility is expected to become one of the 10 largest private-sector employers in Northeast Louisiana. An economic-impact analysis performed by LSU indicates this project will generate at least 1,900 new jobs, including indirect jobs in the area. Critical site selection factors that sealed the deal included quality and availability of workforce, competitive incentives, strong state and local coordination and Louisiana FastStart™.

“Not only is the state of Louisiana known for its high-quality sweet potatoes, it offers a great environment for business and a skilled workforce. Gov. Jindal and LED have gone out of their way to make this plant possible, and we are grateful for their support.”

JEFF DELAPP
President of ConAgra Foods Lamb Weston Inc.

NEW ORLEANS COLD STORAGE
380 retained jobs, $50,000 avg. salary, $23.5 million capital investment

Operating since 1886, New Orleans Cold Storage, a service provider for inbound and outbound refrigerated cargo, was awarded $23.5 million in Community Development Block Grant funding from the state. The company will construct a new 147,000-square-foot refrigerated terminal at New Orleans’ uptown riverfront cargo complex Hurricane Katrina and the closure of the Mississippi River Gulf Outlet cut off water-borne access for larger deep-draft vessels to the company’s refrigerated terminal at Jourdan Road, prompting the need for alternative access.

“As a Louisiana company, our first goal was always to stay in Louisiana. LED worked with us from the very beginning. The assistance provided by LED, the Port of New Orleans and the state of Louisiana was the key to our staying.”

MARK BLANCHARD
President and CEO of New Orleans Cold Storage
Representing the company’s largest internal investment project to date, Northwest Pipe Co’s tubular products group recently began revitalizing its dormant 27-acre plant in Bossier City, La. The company will relocate an existing mill from its Portland, Ore., facility, as well as add further processing and inspection to manufacture oil country tubular goods and pipe. The company plans to use the state’s Quality Jobs and Industrial Tax Exemption programs to assist with the renovations. Some project assistance is also expected to be financed through Recovery Zone Facility Bonds, issued by the Caddo-Bossier Port Commission.

“Reviving manufacturing operations at this facility reinforces our commitment to grow Northwest Pipe Co. during these challenging economic times. We are committed to the energy pipe business, and we believe in Bossier City as an excellent manufacturing location.”

BRIAN DUNHAM
CEO of Northwest Pipe Co.

On July 1, 2009, CenturyTel Inc. and EMBARQ Corp. announced the official completion of their merger under the new name “CenturyLink.” With approximately 20,000 employees, CenturyLink serves 2.1 million broadband customers, 73 million access lines and 470,000 video subscribers in 33 states. CenturyLink’s headquarters will remain in Monroe, La. Prior to the merger, CenturyTel was a Fortune 300 company, but the merger is expected to position CenturyLink as a new Fortune 500 company.

“In Monroe, we have convenient proximity to the I-20 corridor, a loyal, educated employee base, outstanding universities and technical colleges, top rated health care facilities, an airport with access to major U.S. hub cities; and a variety of outdoor, arts and entertainment options that contribute to the overall quality of life for our people. We’ve found everything we need right here.”

GLEN F. POST III
CEO and President of CenturyLink

When Jonathan Roberie, owner of Extreme Machine & Urethane, was in need of a quality management system to meet customer quality assurance expectations, he turned to Louisiana Economic Development’s Small and Emerging Business Development program, where he has been certified since 2005. As a past SEBD Outstanding Client Award Winner, Roberie used the program’s assistance to complete the AP1-Q1 certification requirements that ensure the business operates in compliance with industry standards. Due to improved efficiencies resulting from the SEBD assistance, Extreme Machine was able to expand its facilities and grow its customer base.

“The SEBD program has been a great help. Its assistance has significantly improved areas in our business where we needed help, and allowed us to continue to grow in this region.”

JONATHAN ROBERIE
Owner of Extreme Machine & Urethane

Offering an interactive way to upload, manage and monetize online sports content, RawSkills Inc., as featured on ESPN and SpikeTV, is an innovative video platform for amateur athletes, schools and recreational organizations. RawSkills features a database of athletes searchable by statistics or achievements available to professional scouts or smaller colleges searching for talent. The company also offers video and upload services for organizations that wish to broadcast or fundraise for their sports teams online. Louisiana Economic Development’s Small and Emerging Business Development program provided financial assistance to produce marketing videos and script-writing assistance, which led to a 584 percent increase in Web site traffic.

“The SEBD funds were critical in the early stages. We were able to finish our business plan and development of our Web site. This has attracted investors from around the world and has led to our first capital raise.”

EDDIE DAVIS
Founder and CEO of RawSkills Inc.
From its modest beginnings as a roadside gasoline station, Pumpelly Oil Company LLC has seen tremendous growth over the last seven decades to become one of the Gulf Coast’s largest distributors of fuels and lubricants. Based in Sulphur, La., Pumpelly Oil began as a one-man operation in 1937 with 18-year-old founder Robert Pumpelly working the pumps. Today, the company operates tire centers across Louisiana, Mississippi and Texas, and has a company payroll of 75 employees.

Over the years, the company has adapted to a string of changes in Louisiana’s economy, including its ascendance as a global hub for petrochemical and other industrial operations.

Now, Pumpelly Oil is in a position to benefit from Louisiana’s growing leadership role in the nuclear renaissance.

Pumpelly Oil is one of several firms in Southwest Louisiana that are positioned to grow from construction of a nuclear module fabrication plant at the Port of Lake Charles by Shaw Modular Solutions. Selected as one of the top deals in North America for 2008 by Site Selection magazine, Shaw’s new module fabrication facility will primarily produce structural, piping and equipment modules for new nuclear power plants.

The project, the first nuclear module manufacturing facility in the nation, will create 1,400 new direct jobs and over $100 million in capital investment.

For Pumpelly Oil, Shaw’s project translates into a boost in retail business and new revenues from supplying fuel to subcontractors at the site, according to CEO Glenn Pumpelly.

“There’s no doubt it is having an impact,” he said. “Any time you have that number of jobs on the street, it raises the activity level of all businesses.”

The NUCLEAR RENAISSANCE POWERS SMALL BUSINESS
Louisiana’s chemical industry is one of the state’s largest and most firmly rooted sectors, employing nearly 25,000 and producing $50 billion in products each year, according to the Louisiana Chemical Association, or LCA. With close to 100 manufacturing sites, an expansive pipeline grid and a diverse shipping infrastructure, the industry benefits from numerous competitive advantages.

Louisiana’s assets have garnered significant wins in the sector, even as manufacturing has stagnated nationwide. In May 2008, Albemarle Corp. announced a decision to relocate its corporate headquarters from Richmond, Va., to Baton Rouge, La. In 2009, Georgia-based SNF Holding Co. selected a site in Iberville Parish for a new water-soluble polymer manufacturing facility that will create 500 new jobs and provide $3.7 billion in new economic output.

Chemical companies began establishing operations in Louisiana because of the state’s robust oil and gas industry and its natural assets. Salt domes facilitated chlorine production, and the Mississippi River and Calcasieu Basin served as arteries to the Gulf of Mexico. This combination of factors helped attract dozens of companies from the 1940s on.

In recent years, cheap labor and less regulation overseas have slowed growth in the domestic industry. “Louisiana hasn’t been immune, but the state has a strong foothold in specialty chemicals, a profitable subsector,” said LCA Executive Director Dan Borné. “Our capacity is one of the best in the world,” he added. “Our challenge is to make sure our leverage in specialty chemicals is not diminished.”

To anticipate this challenge, several Louisiana companies are positioning themselves for higher growth sectors. Dow Public Affairs Leader Stacey Chiasson said that in April, Dow Chemical Co. (NYSE: DOW), the state’s largest chemical facility, expanded its specialty chemical base by buying the Rohm and Haas (NYSE: ROH) salt-production plant in Weeks Island, La.

“The company sees it as a highly profitable division,” Chiasson said, “and a counterbalance to the cooling seen in bulk chemicals.”

Meanwhile, continued advancements in workforce development and a favorable tax structure convinced chemical company Monsanto to expand its Luling, La., facility, which produces the weed killer Roundup®, according to Plant Manager George McGowan.

“It’s a $196 million expansion project and it will increase our capacity by 20 percent,” McGowan said.

Louisiana Economic Development Energy Development Director Dane Revette says the state’s long-term strategy is to help the industry use its assets to springboard into new arenas, including harnessing carbon dioxide for enhanced oil recovery and alternative energy production.

Revette adds, “Potential new companies could save millions in construction costs by co-locating with large existing facilities in Louisiana that might serve as upstream partners.”

“What we’re showcasing is the opportunity to reduce infrastructure costs, to ship easily and to benefit from an established industry,” he said. “These are advantages most states don’t have.”
GETTING THERE FIRST

LOUISIANA’S STRATEGY FOR THE FUTURE

There is no question that Louisiana has proved its economic mettle in the last two years, outperforming other states in job creation and capital investment, and repositioning itself as the next frontier for business opportunity. Even amid the recession, dozens of wins have kept employment numbers high, and forward-thinking policy changes have dramatically improved the state’s site selection record.
“We’re pleased with our recent progress,” said Louisiana Economic Development Secretary Stephen Moret, “but our state needs to do more to position itself to outperform the South and the U.S. on a regular basis.”

In September, LED announced what it termed “Louisiana’s most important business development strategy yet,” the Blue Ocean initiative. The project will identify growth sectors Louisiana can feasibly target and cultivate over the next 10 years and beyond.

“Our overall goal is to pursue an aggressive, sustained effort to identify new industries that will help Louisiana transition to a more growth-oriented economy,” said Moret. “Going forward, we will focus roughly half of our business development efforts on cultivating new or relatively new growth opportunities where no other states have developed a commanding leadership position.”

Moret is quick to point out that Louisiana’s Blue Ocean initiative drills deeper than typical target industry efforts. Using careful analysis, it creates a game plan around industries that generally fit three criteria: have high growth potential, dovetail with Louisiana’s assets and regional economic development organizations. The Louisiana Innovation Council, created by Gov. Bobby Jindal and the Louisiana Legislature earlier this year to improve the state’s economic competitiveness in innovation, will also be instrumental in guiding the direction of the initiative.

“What’s exciting to me about this project is the groundbreaking nature of it,” said Louisiana Recovery Authority board member Sean Reilly. “We are really sitting down and deciding where it is we need to go.”

Like many states, Louisiana’s historic tendency has been to rest on its success during boom times, and to turn to planning only during downturns. “We’ve never had a strong planning culture,” said Reilly. “Our modus operandi has been more reactive than proactive.”

LED wants to change this, believing that Louisiana’s recent business development wins and headline grabs can serve as currency for creating a completely refashioned economy. A steering committee of leaders from around Louisiana will guide the effort.

“The timing is what makes this so exciting and unique,” said John Span, executive vice president of the Baton Rouge Area Foundation. “We are well positioned to be taken seriously with the new ventures we pursue.”

The motivation for the Blue Ocean initiative stems from the state’s historic reliance on existing industries and lack of strategic investments for cultivating new growth opportunities. The result is a job growth trajectory that typically has underperformed the South, until recently.

“Despite its recent success, Louisiana’s average annual job growth of 1.5 percent still lags behind its peers,” said LED State Economic Competitiveness Group Director Jason El Koubi. “For Louisiana to be where we’d like it to be, we will need to eventually be able to add between 25,000 jobs and 40,000 jobs annually on a sustained basis,” El Koubi added.

Practically speaking, those won’t come from mature sectors alone or from pursuing industries already well situated in other states.

“We’re far enough behind in some existing growth industries concentrated in other states or regions of the country that in many cases it would be very costly to try to catch up,” said Moret.

Instead, the Blue Ocean initiative will identify and pursue narrowly defined growth subsectors for which Louisiana can plausibly compete. For example, a broad category, such as software, would be further whittled to a subsector, such as video game development. Similarly, the state might focus on nuclear module manufacturing rather than focus on just energy.

The initiative is comprised of two phases: planning and implementation. Global management consulting firm McKinsey & Co., selected from 12 competing firms by the LRA Support Foundation, will examine how Louisiana’s industry mix has affected its economic results over the last 20 to 30 years. It will also demonstrate how the state is likely to perform in the next 10 to 20 years if it remains on a similar course.

McKinsey also will show how assets throughout Louisiana can be maximized to develop the state’s economy in the future. These could include the state’s unique geographic position, well developed transportation infrastructure, cultural economy and indigenous workforce that could attract new, related businesses.

Playing off of these strengths, McKinsey will then identify eight to 10 high-growth, narrowly focused sectors that have yet to be firmly established elsewhere and that Louisiana can successfully pursue.

The project will identify growth sectors Louisiana can feasibly target and cultivate over the next 10 years and beyond.

LOUISIANA’S CURRENT UNEMPLOYMENT STATUS

Louisiana’s unemployment rate was the ninth-lowest in the U.S. and the second-lowest of the South, and Louisiana’s rate has been below both the U.S. and the South for 42 consecutive months.

LOUISIANA EMPLOYMENT VS. UNITED STATES
“Like many rural regions, Central Louisiana’s economy has been shaped by industries that are still very important to us, but may not be the major job creation machines of the next 30 years,” said Jim Clinton, CEO of Cenla Advantage Partnership. “A Blue Ocean strategy gives us a better chance to identify and pursue the driving forces of the emerging economy.”

While the Blue Ocean initiative represents a departure from previous economic development strategies, Louisiana is off to a good start, according to Moret. He believes many of Louisiana’s recent wins, including automotive manufacturer V-Vehicle Co. and video game designer Electronic Arts, could indicate some of the forthcoming target sectors.

Michael Hecht, president and CEO of the New Orleans economic development organization GNO Inc., believes public policy will be among the most important directives of the project. “An early emphasis on policy is the way to generate scalable, lasting change. It’s the only way to create a movement,” Hecht said.

“Adopting industry-specific tax incentives, similar to what Louisiana has already accomplished in digital media, and establishing other pro-business policies will build upon the state’s recent accomplishments,” he added.

LED officials are quick to point out that Louisiana’s traditional sectors will continue to be a major component of the state’s current and future economic health. “Roughly 50 percent of our business development efforts will be dedicated to retaining and growing our existing business and industry base,” said Moret. “These sectors will continue to have a strong economic impact. But they will not be our only job growth drivers in the future.”

Once the analysis and planning phase is complete, the state and regions will shift their focus to long-term implementation. Since the regions have their own distinct assets, they will likely target diverse projects to attract new industries.

The project comes at a pivotal point in the state’s history,” said Hecht, adding that “the state’s wave of hurricanes in recent years has shattered a past sense of complacency about Louisiana’s economic future.”

“If you look at the economic history of Louisiana over the years, you can see how decisions made at one moment in time affected the state for decades to come in unexpected ways,” added Hecht. “These decisions we’re going to make now are critical.” And Hecht believes that if the correct decisions are made now, “Louisiana is going to become one of the nation’s best places to live and work.”

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LOUISIANA ALREADY HAS HAD EARLY SUCCESSES

ON THE COVER

CULTIVATING NEW GROWTH INDUSTRIES

EXAMPLE PROJECT WIN

NUCLEAR ENERGY MANUFACTURING

> Shaw Modular Solutions will manufacture modules for nuclear power plants in Lake Charles, La.
> After manufacturing and assembly, modules will be shipped globally

DIGITAL INTERACTIVE MEDIA

> Electronic Arts has launched global quality assurance center in Baton Rouge, La.
> Partnership between EA, Louisiana Economic Development and LSU

ADVANCED MANUFACTURING

> V-Vehicle Co. announced plans to build a high-quality, fuel-efficient car in Monroe, La.
> Plans to expand existing facility formerly owned by Guide Corp.

VALUE-ADDED AGRIBUSINESS

> ConAgra Foods Lamb Weston will construct world’s first large-scale, LEED-certified sweet potato processing facility near Delhi, La.

SIGNIFICANCE

> Opportunity for Louisiana to participate in global nuclear power renaissance with exponential growth potential
> Industry manufacturing jobs average $50-90k; design jobs average $200k

> Opportunity to establish competitive advantage in rapidly growing market
> Industry jobs average $60-80k

> Opportunity to participate in next generation of the U.S. auto industry
> Opportunity to build relationships with top tier venture capital firms, including Kleiner Perkins and Google Ventures

> Opportunity to add value to Louisiana-grown crops right here at home
> Opportunity to establish credibility with other Fortune 500 agribusiness firms
> Average wage is 44 percent higher than per capita average in Richland Parish
At first glance, Lafayette, La., might not seem to have much in common with an ultramodern, international city such as Stockholm, Sweden. However, a closer look reveals how these two cities are linked through innovative local initiatives. Lafayette’s deployment of a broadband network operated by its municipal utility has put it in the vanguard of technology. A similar initiative is already reshaping life and work in the Scandinavian capital and other urban centers around the world.

LUS Fiber, the super-fast, fiber-to-the-home system operated by Lafayette Utilities System, is the first such system in Louisiana and the largest municipal broadband system in the country, according to Director Terry Huval.

“By early 2011, the utility hopes to run fiber along every street in Lafayette, allowing it to deliver Internet, video and telephone service to any consumer who wants it,” said Huval. “The network’s next focus will be serving city businesses.”

Lafayette’s broadband system isn’t just big – it also moves data much faster than standard providers. Its slowest speed for uploading and downloading files is a very swift 10 megabits per second, but a special citywide “intranet” feature allows two LUS Fiber users to move files at a world-class 100 megabits per second.

“Nobody else in the world is doing it at that speed,” said Joey Durel, mayor-president of the city and parish of Lafayette. “We checked Singapore, but we were faster.”

Durel and Huval envision a range of applications for the technology. Doctors will be able to transfer medical scans quickly to one another, allowing for faster and more efficient collaboration on medical treatment. Students in Lafayette classrooms will be able to connect with peers in other states and other nations for shared-learning projects. And the system’s speed will be an asset to Lafayette’s energy sector, where firms must move big files of seismic data quickly.

“This opens up all sorts of doors,” Huval said.

For Durel, the system’s potential to drive the local economy and create more opportunities for the young people of the community is key.

“The ultimate goal for me has always been economic development, period,” he said. “We want the students coming out of our universities to stay in Louisiana and use their talents here, and this will help them do that.”

Lafayette’s embrace of innovation draws from a long tradition. According to Huval, in 1896, city residents voted in favor of infrastructure needed to support electricity, a move that put the city ahead of other towns across the country and region by decades.

“That kind of innovation comes naturally to Lafayette,” Durel said.

“The people here recognize that if you don’t go out on a limb, you don’t go anywhere,” added Durel. “We’re doing something out of the box because we see the potential it has for us.”
Tana Trichel of the Northeast Louisiana Economic Alliance.

Tana Trichel
Northeast Louisiana Economic Alliance is a private-membership, not-for-profit corporation using multiple resources and programs to enhance the economy of the Northeast Region. Tana Trichel has served as president and CEO since 2002.

Q: Recently, the Northeast Region has attracted several significant wins that will have a long-term positive economic impact. What is driving your momentum?

A: Louisiana FastStart™ was a deal closer every time.

When you can guarantee to train a company’s workforce at no cost and have employees ready to go at the start of operations, that’s a pretty good offer. The reputation of Louisiana’s workforce and powerful incentives give us tremendous muscle.

In addition, we have unprecedented support from the state, which makes a huge difference. There is a commitment from Gov. Bobby Jindal and his economic team to eradicate poverty and create jobs here. The state is an excellent partner, and we try to be equally good partners in return.

Q: What made the region stand out and ultimately win some of these projects?

A: ConAgra Foods Lamb Weston’s decision to open a sweet potato processing plant near Delhi, La., is the result of four years of building relationships. You are on the map when a Fortune 500 company decides to come your way.

Gardner Denver Thomas was another great win. The local effort combined with state support helped quadruple its workforce here. The company is so impressed with its workers that it’s already talking about expanding and creating more jobs in Monroe.

Q: How will you build on the region’s recent successes?

A: The state’s new initiatives and our region’s infrastructure assets position us perfectly. In addition, our recent success increases our determination even more, and we will continue to aggressively market ourselves.

Q: Speaking of success, what do you envision for the Franklin Farm Mega Site?

A: It is a world-class site for a major automotive assembly plant, and I have complete confidence we will attract one there. Its unique collection of assets and available incentives make it one of the top-ranked automotive sites in the nation.

Q: What is your vision for the Louisiana Delta?

A: I want to see it rich with industry that will lift people out of poverty. And I know it can happen because I’m seeing it happen now, before my eyes. We have the tools, the desire and the ability, and with those three things you just can’t stop us.
Finding startup funds is a challenge for any entrepreneur. But Louisiana companies have an advantage—the Angel Investor Tax Credit. “This program has had great weight with our investors,” said Michael Carbo, vice president of Manchac Technologies. Manchac, an Alexandria, La.-based pharmacy automation company, has attracted more than $4 million in investment because of the tax credit.

The Angel Investor program is scheduled to sunset in December 2009; however, it could be renewed by the state Legislature in upcoming legislative sessions. It offers a refundable credit of up to 50 percent of investment to accredited investors. An accredited investor or pool of investors must have net worth exceeding $1 million, individual income exceeding $200,000 or joint income exceeding $300,000. The receiving company must be a certified entrepreneurial business with principal operations in Louisiana and expect at least 50 percent of its sales to come from outside the state.

“We probably would not have had as many investors on board had it not been for this program,” said Carbo.

As Louisiana Economic Development works to renew the program, entrepreneurs such as Carbo believe in its ability to help Louisiana’s small businesses secure the capital they need to grow.

“This investment has enabled us to pay engineers, invest in prototype tooling and begin manufacturing. It’s much harder to raise capital and accomplish all this without this tax credit program,” said Carbo.

**LOUISIANA INCENTIVE SNAPSHOT**

<table>
<thead>
<tr>
<th>Program Name</th>
<th>Benefit</th>
<th>Eligibility (not comprehensive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Zone</td>
<td>Tax credit program provides a one-time $15,000 tax credit per certified net new job, and either a 4% sales/use tax rebate on certain purchases or a 1.5% refundable investment tax credit on capital improvements at a new or expanded facility</td>
<td>Must increase employment within specified time frame and have net 30% of new workers from one of four targeted groups</td>
</tr>
<tr>
<td>Quality Jobs</td>
<td>Cash rebate provides 5% or 10% rebate on annual payroll expenses for up to 10 years, and either a 4% sales/use tax rebate on capital expenditures or an investment tax credit equal to 25% of qualifying expenses</td>
<td>Must fall within one of the state’s target industries or have total annual output of state sales at least 5%</td>
</tr>
<tr>
<td>Restoration Tax Abatement</td>
<td>Property tax abatement provides five-year 25% abatement for the rehabilitation of an existing structure based on assessed valuation of property prior to beginning of improvements</td>
<td>Must be located in a qualifying district and approved by local governing authority and does not exempt the acquisition cost of the structure</td>
</tr>
<tr>
<td>Industrial Tax Exemption</td>
<td>Property tax abatement provides a 25% property tax abatement for up to 10 years on manufacturer’s qualifying capital investments</td>
<td>Applies only to capital investments in Louisiana manufactured products and property must remain on the site at all times</td>
</tr>
<tr>
<td>Research &amp; Development Tax Credit</td>
<td>Tax credit program provides up to a 25% tax credit for Louisiana businesses (based on employment) that conduct research and development activities in Louisiana</td>
<td>Must have claimed the federal research and development tax credit and/or received SBIR/STTR grant(s)</td>
</tr>
<tr>
<td>Sound Recording Investor Tax Credit</td>
<td>Tax credit program provides a tax credit for up to 25% of qualified production expenditures for sound recording productions and infrastructure</td>
<td>Must spend at least $15,000 in Louisiana</td>
</tr>
<tr>
<td>Digital/Media Incentive</td>
<td>Tax credit program provides a 25% tax credit on qualified production expenditures and an additional 4% tax credit for Louisiana resident labor expenditures</td>
<td>Must be a digital interactive media production in Louisiana and excludes largely static Internet sites and products regulated under the Louisiana Gaming Control Law</td>
</tr>
<tr>
<td>Motion Picture Investor Tax Credit</td>
<td>Tax credit program provides a tax credit of 30% on qualified production expenditures and an additional 9% tax credit for Louisiana resident labor expenditures</td>
<td>Must spend at least $50,000 on motion picture production in Louisiana</td>
</tr>
<tr>
<td>Live Performance Tax Credit</td>
<td>Tax credit program provides a tax credit of up to 25% on qualified production or infrastructure development expenditures, and an additional 9% tax credit for transportation expenditures</td>
<td>Must spend at least $100,000 on live performance production or infrastructure projects in Louisiana</td>
</tr>
<tr>
<td>Louisiana FastStart™</td>
<td>Workforce development program provides workforce recruitment, screening and training to new and expanding Louisiana companies at no cost</td>
<td>Any manufacturing, corporate headquarters, warehouse and distribution, research and development or other strategic facility must commit to creating at least 15 jobs and have manufacturing and distribution or related technology ability</td>
</tr>
<tr>
<td>Economic Development Award Program</td>
<td>Loan/grant program provides loan or grant funding for publicly owned infrastructure in support of business development projects</td>
<td>Must be a public or quasi-public state entity requesting a minimum of $50,000 and must create or retain at least 10 permanent jobs in Louisiana</td>
</tr>
<tr>
<td>Technology Commercialization Credit and Jobs Program</td>
<td>Tax credit program provides a 4% refundable tax credit on costs related to the commercialization of Louisiana technology and a 4% payroll rebate for the creation of new direct jobs</td>
<td>Must commercialize a technology developed in Louisiana and partner with a Louisiana higher education or research institution</td>
</tr>
<tr>
<td>New Markets Tax Credit</td>
<td>Tax credit program provides 39% federal income tax credit spread over seven years and 35% state income tax credit spread over three years for qualified equity investments in qualified community development entities</td>
<td>Must obtain federal credit to receive state credit and qualified equity investments eligible for state credit are limited to $1.5 million (15% million for LED target industries)</td>
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**Special Incentives for Small Businesses**

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<thead>
<tr>
<th>Program Name</th>
<th>Benefit</th>
<th>Eligibility (not comprehensive)</th>
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<tbody>
<tr>
<td>Small Business Loan Program</td>
<td>Loan assistance program provides up to 75% loan guarantees or state direct loan participations up to 40% to facilitate capital accessibility</td>
<td>Must be a Louisiana small business (as defined by SBA) and must have a business plan and a bank willing to fund the loan</td>
</tr>
<tr>
<td>Micro Loan Program</td>
<td>Loan assistance program provides up to 8% loan guarantee and state direct loan participations up to 8% for loans that fund loans of $500 to $99,999 to small businesses</td>
<td>Must be a Louisiana small business (as defined by SBA)</td>
</tr>
<tr>
<td>Bonding Assistance Program</td>
<td>Loan assistance program provides up to 25% loan guarantee for qualifying small contractors bidding on private or public jobs</td>
<td>Must be certified in Small and Emerging Business Development Program and must complete Louisiana Contractors Accreditation Institute or have LED waiver</td>
</tr>
<tr>
<td>Angel Investor Tax Credit</td>
<td>Tax credit program provides refundable tax credit up to 5% on investments in certain early-stage, wealth-creating businesses</td>
<td>Must have at least 50% investment in a qualified Louisiana business and can be claimed by non-Louisiana residents and Program sunsets on Dec. 31, 2009</td>
</tr>
<tr>
<td>Mentor Protégé Tax Credit</td>
<td>Tax credit program provides up to $15,000 in tax credits per year for participating large construction firms that provide technical assistance to protege construction firms</td>
<td>Must be certified active in SBEID program or registered in the state’s Hudson Initiative Program (preliminary findings)</td>
</tr>
</tbody>
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FOR MORE INFORMATION ON LOUISIANA’S INCENTIVES, CALL 225.362.5675.
Louisiana has an extensive network of economic development organizations and allies dedicated to helping our communities attract, grow and maintain business in our state.

1. Bayou Region
- Assumption Chamber of Commerce
- Chamber of Lafourche and the Bayou Region
- Houma-Terrebonne Chamber of Commerce
- Lafourche Parish Economic Development
- South Central Industrial Association
- St. Mary Chamber of Commerce
- St. Mary Economic Development
- St. Mary Industrial Group
- Terrebonne Economic Development Authority
- Thibodaux Chamber of Commerce

2. Southeast Region
- Jefferson Parish Economic Development Commission
- Plaquemines Association of Business & Industry
- St. Bernard Parish Economic Development Foundation
- St. Charles Parish Department of Economic Development & Tourism
- St. James Parish Department of Economic Development
- St. John the Baptist Parish Department of Economic Development
- St. Tammany Economic Development Foundation
- Tangipahoa Economic Development Foundation
- Washington Economic Development Foundation

3. Capital Region
- Ascension Economic Development Corporation
- City of Baton Rouge/East Baton Rouge Parish
- East Feliciana Parish Economic Development
- Greater Pointe Coupee Chamber of Commerce
- West Feliciana Parish Community Development Foundation
- West Baton Rouge Chamber of Commerce
- West Feliciana Parish Community Development Foundation

4. Acadia Region
- Crowley Chamber of Commerce
- Greater Abbeville-Vermilion Chamber of Commerce
- Broussard Development Foundation
- Lafayette Economic Development Authority
- Louisiana Immersive Technologies Enterprise
- St. Landry Parish Economic Industrial Development District
- St. Martin Economic Development Authority

5. Southwest Region
- Bossier Parish Chamber of Commerce
- DeQuincy Economic Development Foundation
- Greater DeRidder Area Chamber of Commerce
- Greater Jennings Chamber of Commerce
- Jeff Davis Parish Office of Economic Development
- Jennings Main Street
- Kinder Louisiana Chamber of Commerce
- Lake Charles Downtown Development Authority
- Lake Charles Regional Airport
- Lake Charles-St. Charles Parish Port
- Lake Charles Downtown Development Authority
- Lake Charles Regional Airport
- The Port of Lake Charles
- West Calcasieu Port, Harbor and Terminal District

6. Central Region
- Alexandria Central Economic Development District
- Alexandria-Plaquemine Convention and Visitors Bureau
- Alexandria Regional Port Authority
- Avoyelles Parish Port Commission
- Celina Advantage Partnership
- Central Louisiana Business Incubator
- Central Louisiana Chamber of Commerce
- Concordia Economic & Industrial Development District
- Greater Alexandria Economic Development Authority
- Greater Vernon Chamber of Commerce
- Lafayette Economic Development District
- North Rapides Business and Industry Alliance
- OUELS: Ochs, Usia, Tallon, Standard Economic Development Board
- Pineville Downtown Development District
- The Rapides Foundation
- Winn Economic and Industrial District

7. Northeast Region
- Bernice Industrial Development Corporation
- Caldwell Parish Industrial Development Board
- Franklin Economic Development Foundation
- Jackson Parish Chamber of Commerce
- Jackon Parish Economic Development
- LA Delta 65 Inc.

8. Northwest Region
- Alexandria Central Economic Development District
- Alexandria-Plaquemine Convention and Visitors Bureau
- Alexandria Regional Port Authority
- Avoyelles Parish Port Commission
- Celina Advantage Partnership
- Central Louisiana Business Incubator
- Central Louisiana Chamber of Commerce
- Concordia Economic & Industrial Development District
- Greater Alexandria Economic Development Authority
- Greater Vernon Chamber of Commerce
- Lafayette Economic Development District
- North Rapides Business and Industry Alliance
- OUELS: Ochs, Usia, Tallon, Standard Economic Development Board
- Pineville Downtown Development District
- The Rapides Foundation
- Winn Economic and Industrial District

Statewide partners include:
- American Electric Power/Southwestern Electric Power Company
- Association of Louisiana Electric Cooperatives
- Center for Lean Excellence
- Cleco Corp.
- Entergy Louisiana Economic Development
- Louisiana Association of Planning and Development Districts
- Louisiana Business Retention and Expansion Association
- Louisiana Industrial Development Executives Association
- Louisiana Municipal Association
- Louisiana Small Business Development Center Network
- Manufacturing Extension Partnership of Louisiana
- Police Jury Association of Louisiana
- Ports Association of Louisiana
- Procurement Technical Assistance Center

In addition to working with these organizations, LED regularly works with municipalities, parishes, police juries and utilities on economic development initiatives.
Think You’ve Got Louisiana’s Number?

THINK AGAIN.

2nd

August 2009: Portfolio.com ranked Louisiana second best in an analysis on how states are faring in the recession.

8th


TWO

October 2009: Two major bond rating agencies, Fitch Ratings and Standard & Poor’s, assigned an AA- rating and stable outlook to the state’s general obligation (G.O.) bonds.

#2 & #9

November 2009: Fortune Small Business ranked Lafayette and Baton Rouge among the “Best 20 Midsize Cities To Launch.” Lafayette was ranked No. 2; Baton Rouge was No. 9.

OpportunityLouisiana.com