

FOR IMMEDIATE RELEASE

Contact: Gregory H. Wingfield
Greater Richmond Partnership, Inc.
Phone: (804) 343-6969
Email: ghw@grpva.com
www.grpva.com

\$5.9 Million Pledged By Private Sector for Economic Development in Greater Richmond

66 % of fundraising goal achieved

*Greater Richmond Partnership's Annual Meeting also served as Campaign Kick-off
Congressman Cantor served as keynote speaker*

RICHMOND, VIRGINIA (Wednesday, October 8, 2008)... Fifty-three businesses have already pledged more than \$5.9 million to fund the Greater Richmond Partnership, Inc. and related regional economic development programs for the next five years, beginning July 1, 2009 through June 30, 2014. The tally was announced at the Greater Richmond Partnership's 14th Annual Meeting and Campaign Kick-off at the Virginia State Capitol on Tuesday, October 7, 2008 evening.

At the meeting, the Partnership also reported on its 2007-2008 fiscal year activities in which the group assisted 17 businesses locate and expand in the region adding 1,643 new jobs and over \$311,773,000 in new capital investment. More than 150 guests attended the meeting including corporate leaders and elected officials from the region.

Congressman Eric Cantor served as keynote speaker addressing the current economy and need for continued investment in economic development for Greater Richmond to sustain and continue to grow. He praised the Partnership for its accomplishments and commented on the work he did with the Partnership to draw low-cost air carriers and the headquarters of MeadWestVaco and Altria to the area.

Gregory H. Wingfield, president and CEO of the Greater Richmond Partnership, Inc., said "We have met or exceeded six out of the 11 goals set for the Partnership's current cycle. Of the remaining five, we are comfortable that we are on track to meet or exceed three. The last two, the number of jobs and total companies, will be a challenge in this economy." He continued, "It reinforces the need for continued support from our business community to market the region for global opportunities."

Businesses are recognizing the need and are stepping forward. "Thanks to strong business support, we have attained 66 percent of goal during our quiet period of the campaign," said Campaign General Co-Chair **Robert S. Ukrop**, board member of the Greater Richmond Partnership, Inc. and president and CEO of Ukrop's Super Markets. He continued, "We are optimistic that we can reach the goals we have set, even in the tough [economic] environment we are in now."

The capital campaign theme is "**Greater Richmond: Globally Focused, Regionally Competitive**," which represents the focus of the Greater Richmond Partnership and its partners. The private-sector

pledges will be matched by similar public-sector commitments from the City of Richmond, and the counties of Chesterfield, Hanover and Henrico to provide a regional 2009-2014 economic development budget of \$18 million.

“The 2009-2014 action plan has more focus on the global economy with a strong emphasis on marketing the region worldwide, without losing sight of the importance of retaining and growing existing businesses. Assisting small businesses and building a strong knowledge generation workforce are key ingredients to our region’s success” said **Gail Letts**, Campaign General co-chair and president and CEO of SunTrust Bank.

New five-year programs will: seek to identify and resolve circumstances that may inhibit business growth; focus on education and other building blocks of a high-performance economy; encourage creativity; and assist a greater number of start-up firms, as well as address the need to address the region’s infrastructure.

Specific goals for the next five years include:

- New business attraction and regional marketing measured by the creation of 8,500 new jobs generating \$391 million in payroll; encourage \$1.5 billion in new capital investment; assist 125 new and expanding domestic firms, including 25 new foreign-affiliated firms to the region; and place 50 positive media messages about the region in national and/or international publications.
- Retain and expand local business by supporting the creation of 7,500 new jobs and encourage more than \$250 million in new investment by existing firms.
- Develop the workforce by filling the need for a trained and available workforce for existing and new companies to meet their competitive needs.
- Grow small businesses by successfully sustaining and growing the region’s significant small business sector with the creation of 1,250 new jobs and \$35 million in new capital investment.
- Make progress in the pressing area of infrastructure investment required to retain and grow the regional business base.

The Greater Richmond Partnership was launched in 1994 as a pioneering regional public-private initiative to serve as the regional economic development group for the City of Richmond and the counties of Chesterfield, Hanover and Henrico. The mission is to help grow the Greater Richmond economy through the attraction of high quality jobs and new capital investment, the retention of existing businesses, and the continued improvement of the region's business climate. Since inception, the Partnership has played a key role in creating more than 40,000 new jobs and in the attraction of more than \$6.7 billion in investment by 371 new and expanding companies. This is a return on investment of \$174 for every \$1 in funding provided by public and private partners since 1994. For more information, please visit www.grpva.com.

###