

EQ

LOUISIANA ECONOMIC QUARTERLY



THE LOUISIANA MAGNET

Who's Relocating to Louisiana and Why



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**INCENTIVES BOOST
TEXTRON IN LA**

H2OPPORTUNITY



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letter from **Secretary Moret**



Louisiana finished Q1 2011 the same way it ended 2010 – enjoying higher job growth, lower unemployment and a stronger overall economy than the South and the nation.

A growing contributor to our state's outperformance is the economic impact of companies that have relocated their headquarters and/or significant operations from other states and countries to Louisiana. Accordingly, our cover story features companies in diverse industries that are choosing Louisiana for its attractive business climate, competitive incentives, compelling quality of life and world-class workforce training as their ideal business location.

You will also discover Louisiana's growing water management industry, and how our state is at the forefront of innovation in coastal protection, hurricane protection and flood control initiatives. In addition, we feature several companies, such as K&B Machine Works and Aquatic Energy, that are taking traditional industries and turning their products into new services for emerging industries.

Lastly, we pay tribute to a tireless advocate for economic development, Elton Pody, former president of the Central Louisiana Chamber of Commerce, who recently passed away. We sat down with his closest colleagues to learn what made his life of service so impactful to the Central Region and to the state.

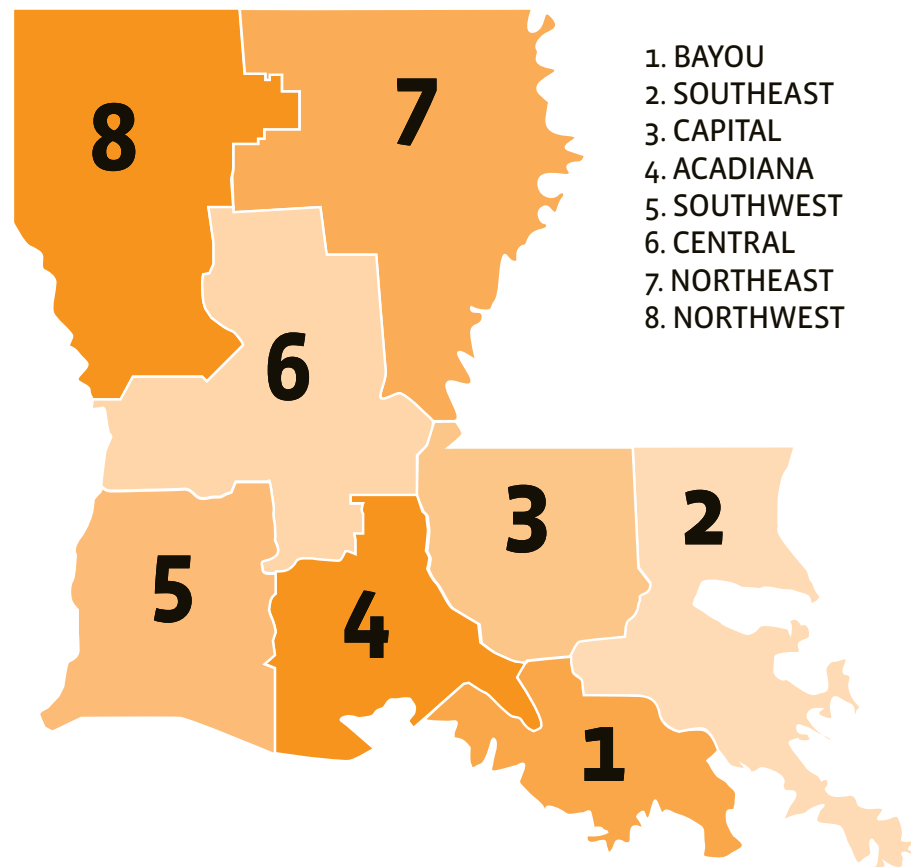
Thank you again for your interest in Louisiana – a new frontier for business opportunity.

Best regards,

Stephen Moret, Secretary
Louisiana Economic Development

economic UPDATE

Louisiana's Economy in Q1 2011



Following three strong years of economic outperformance, Louisiana continues to reposition itself as the next great state for business investment and economic opportunity in 2011. A persistent indication of confidence in Louisiana's economy, despite a sluggish national economy, is the state's performance relative to the South and the U.S. in employment measures since the national recession began. While recent

elimination of unconventional business taxes, strengthening of governmental ethics laws, and Louisiana's focus on workforce development reform are the driving forces changing the national perception of Louisiana, the state's image also has been bolstered by the decisions of a growing number of leading companies to invest in and/or relocate to Louisiana. Read more about why companies are relocating to Louisiana on page 18.

Employment

Through the first quarter of 2011, Louisiana's unemployment rate (8.1 percent) tied for fifth lowest in the South and tied for 23rd lowest in the nation. Moreover, Louisiana has outperformed the South (9 percent) and the U.S. (8.8 percent) since the beginning of the national recession in December 2007.

In March 2011, each of Louisiana's eight major metro areas experienced unemployment rates below the national average. Houma-Thibodaux's rate of 5.8 percent kept the area among the nation's lowest with a ranking tied for 26th of all MSAs nationwide. Additional metro areas ranked for their low unemployment rates were Lafayette (tied for 37th), Lake Charles and Shreveport (tied for 73rd).

Similar to the last quarter of 2010, employment grew year over year every month during the first quarter of 2011, marking six consecutive months of that trend. Louisiana has continued to outperform the South and U.S. with respect to its employment performance since the beginning of the national recession.

Housing

According to RealtyTrac, Louisiana's foreclosure filing rate of one for every 372 housing units, during the first quarter of 2011, ranks as the 21st lowest in the nation, which has

a rate nearly double that of Louisiana. Furthermore, the state's 12-month growth in housing prices of +2.0 percent (using CoreLogic data through February 2011) considerably surpasses the nation's -0.1 percent change and ranks as 11th highest of all states.

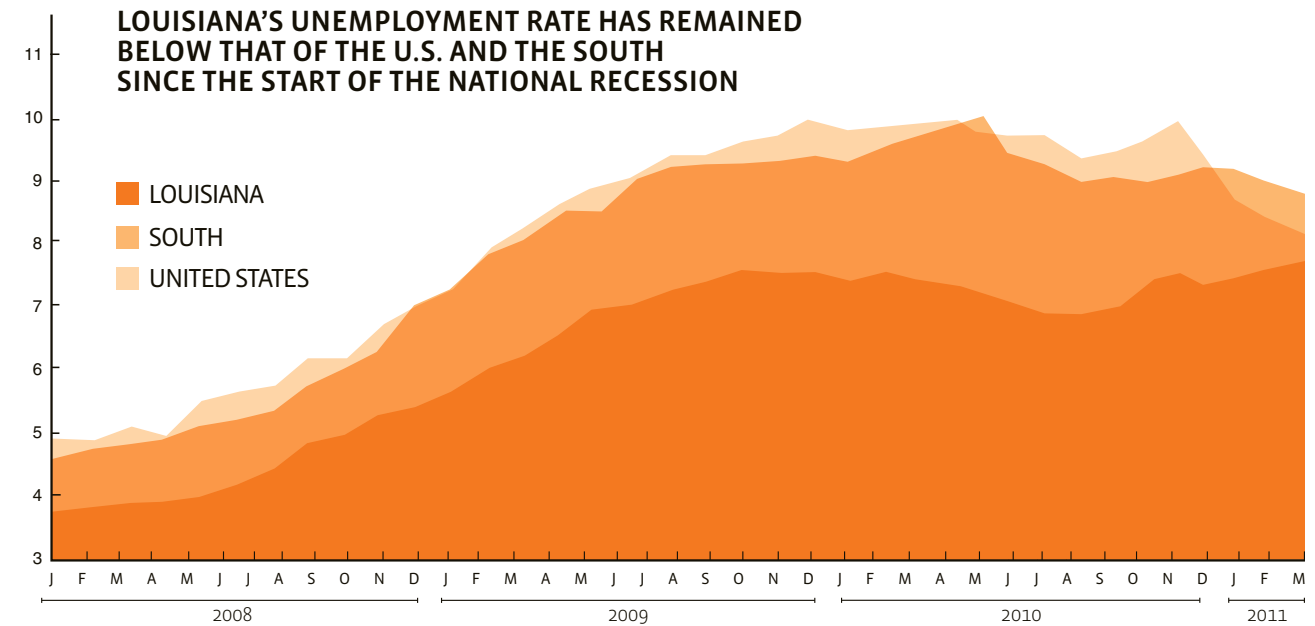
Banking

FDIC data reveal Louisiana's 156 banks and thrifts reported a 16.3 percent increase in net loans and leases since the beginning of the national recession (through the fourth quarter of 2010), compared to the national decline of 8.4 percent. Louisiana's banks also had higher asset growth than the U.S. (26.7 percent versus 2.2 percent) during the same time period. Additionally, from the fourth quarter of 2009 to the fourth quarter of 2010, Louisiana's assets grew by 3.8 percent, compared to the nation's growth of 1.8 percent.

National Rankings

In the first quarter of 2011, Louisiana began its fourth consecutive year of significant improvement in national economic and business climate rankings.

Site Selection magazine released its annual Governor's Cup rankings, in which Louisiana was ranked No. 3, with its economic development projects ranking improving 12 spots, behind only Texas and Ohio. The ranking



was Louisiana's highest ever in Governor's Cup history. Additionally, on a per-capita basis, Louisiana's ranking jumped from ninth in 2009 to first in the U.S. for 2010. Moreover, seven Louisiana metro areas placed in the top 10 within their population category for Corporate Facility Location.

Trade & Industry Development magazine announced its sixth annual Corporate Investment and Community Impact Awards in which three of Louisiana's business development projects from 2010 received awards. Louisiana and North Carolina tied for the most project awards in the South, with three each.

Louisiana Economic Development received *Business Facilities'* 2010 Economic Development Deal of the Year Bronze Award for Nucor Corp.'s decision to locate its huge new iron and steel production complex in St. James Parish, which could create \$3.4 billion in capital investment and 1,250 direct jobs.

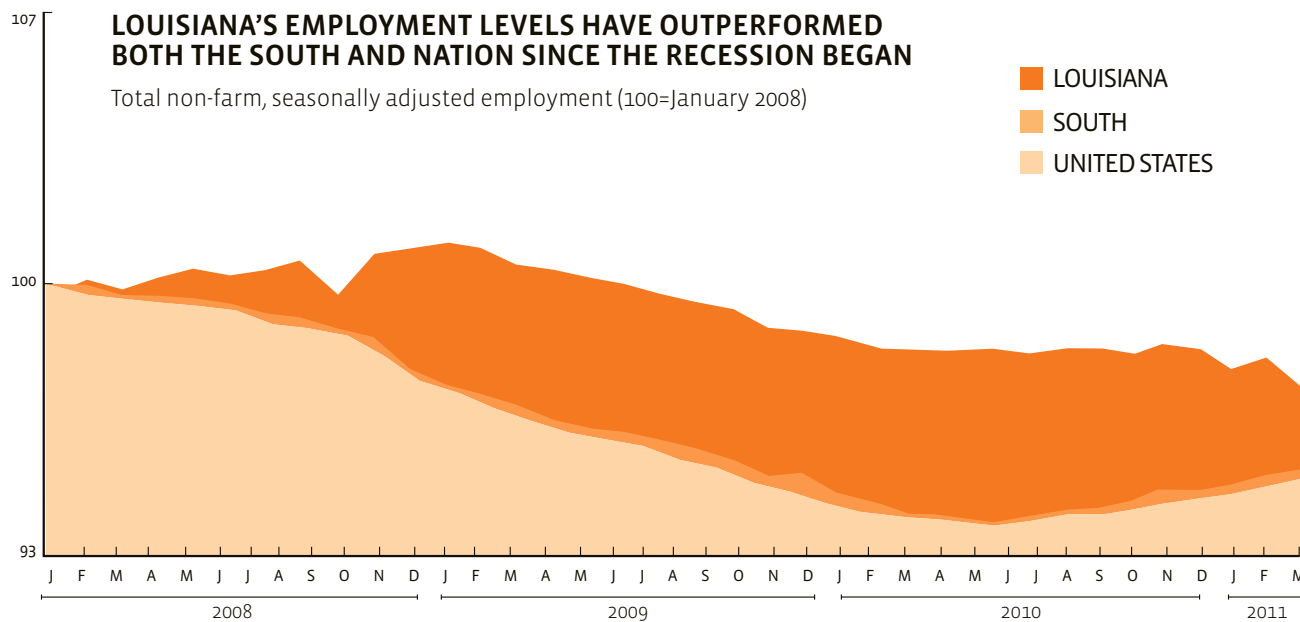
According to the Kauffman Index of Entrepreneurial Activity, a leading indicator of new business creation in the U.S., Louisiana ranks fourth best in the U.S. for entrepreneurial activity. The report shows that 460 per 100,000 adults created a business per month in Louisiana in 2010.

The U.S. Bureau of Economic Analysis found that personal income in Louisiana rose slightly faster than the national average in 2010, and the state was one of 10 states that saw earnings rebound beyond pre-recession peaks.

The Quarter Ahead

Even though the U.S. economy slowed through the first quarter, Louisiana is poised to accelerate growth with deepwater oil drilling permits now being issued after an extended moratorium. In fact, the latest Moody's forecast shows Louisiana's mining sector growing 4.6 percent in 2011, far outpacing the relatively stagnant 0.7 percent growth during 2010, which was largely affected by federal policy after the BP Deepwater Horizon oil spill.

LED is pursuing targeted initiatives to increase Louisiana's economic competitiveness, retain existing economic driver firms, support small business development and cultivate new growth industries. While economic indicators in the U.S. have been improving over the last 12 to 18 months, a robust national jobs recovery still is under way. LED will continue to work with the state's business community to ensure that Louisiana once again outperforms the South and U.S. through the remainder of 2011. **EQ**



SAFE PASSAGE



Based in Slidell, La., Textron Marine & Land Systems is a world leader in the design and production of combat land vehicles and marine craft.

a month to 48 vehicles a month, and we jumped from a little under 400 employees to 1,000, where we've remained," said Textron Senior Vice President and General Manager Thomas Walmsley.

Recently, Textron needed to dramatically increase output of armored security vehicles to meet the U.S. Army's needs in Iraq and Afghanistan. "We went from making one vehicle

The state's Quality Jobs Program helped offset costs associated with the ramp up. The incentive provides

companies that add permanent jobs an up to 6 percent rebate on annual payroll expenses for up to 10 years, as well as additional rebates or credits on qualifying expenditures.

"It's been a very successful program for us," said Walmsley. "At the end of the day, the incentive helped make us more competitive."

Designed to keep troops alive in a blast, the combat vehicles are highly mobile and equipped with precise weaponry. According to Walmsley, Textron routinely receives feedback from families of combatants – and soldiers themselves – grateful for the vehicles' performance.

"It's very personal," he said. "People here, some of whom have had children in the military, are proud to be part of something that's more than a job." **EQ**

TEXTRON PRODUCTS

LAND PRODUCTS

- M1117 ASV
- ASV Command/Control
- ASV APC
- ASV Recon Vehicle
- ASV Maintenance Vehicle
- ASV Armored Knight
- Tiger

MARINE PRODUCTS

- LCAC
- MLB
- NAIAD

PHOTO: Textron's 77,616-square-foot assembly facility has the capacity to build 80 vehicles per month.

momentum LOUISIANA

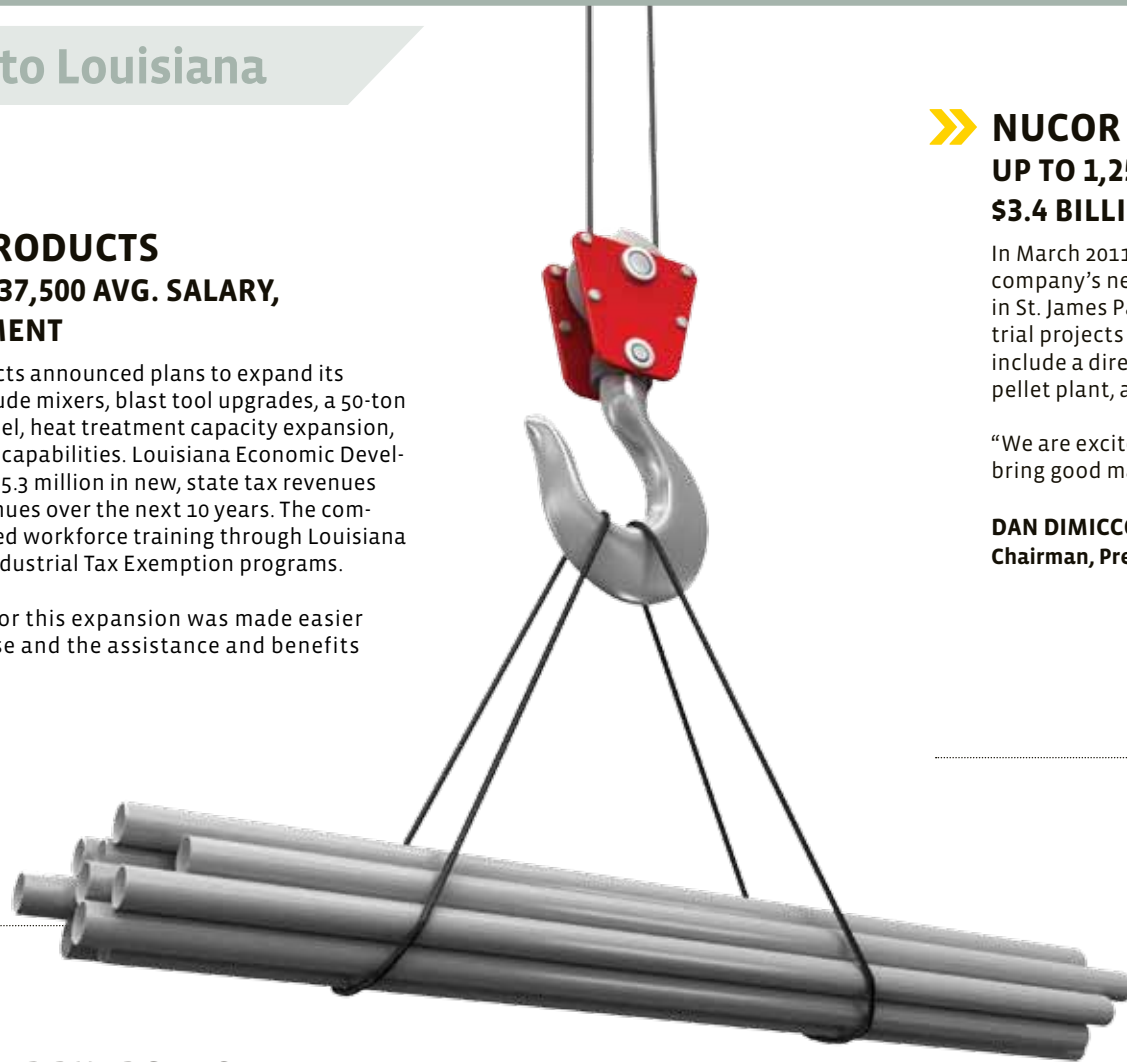
8 companies say 'YES' to Louisiana

» BRADKEN ENGINEERED PRODUCTS 171 NEW JOBS (179 RETAINED), \$37,500 AVG. SALARY, \$18.1 MILLION CAPITAL INVESTMENT

In February 2011, Bradken Engineered Products announced plans to expand its foundry in Amite, La. Major investments include mixers, blast tool upgrades, a 50-ton crane used for moving large pieces of raw steel, heat treatment capacity expansion, an expanded foundry bay and metal refining capabilities. Louisiana Economic Development estimates the project will generate \$5.3 million in new, state tax revenues and nearly \$3.2 million in new, local tax revenues over the next 10 years. The company expects to take advantage of customized workforce training through Louisiana FastStart™, as well as the Quality Jobs and Industrial Tax Exemption programs.

"The decision to choose the Amite facility for this expansion was made easier due to our existing excellent workforce base and the assistance and benefits provided by LED."

TOM ARMSTRONG
President and Chief Operating Officer of
Bradken Engineered Products



» KENNEDY RICE DRYERS LLC 22 NEW JOBS, \$10 MILLION CAPITAL INVESTMENT

In February 2011, Kennedy Rice Dryers announced plans to establish a new rice mill in Mer Rouge, La., giving farmers in North Louisiana a new market with more favorable freight rates. The new mill is expected to process 30 percent to 40 percent of the Northeast Louisiana rice crop. Louisiana Economic Development estimates the project will generate \$3.5 million in new, state tax revenue and nearly \$1.2 million in new, local tax revenue over the next 10 years. The company intends to take advantage of Louisiana FastStart™ as well as other state incentives.

"The new mill in Mer Rouge, along with Planters, will play an important role in producing and maintaining products that meet and exceed the safe quality foods standards produced by the Food Marketing Institute."

ELTON KENNEDY
Founder and President of Kennedy Rice Dryers LLC



» NUCOR CORP. UP TO 1,250 NEW JOBS, \$75,000 AVG. SALARY, \$3.4 BILLION CAPITAL INVESTMENT

In March 2011, Nucor Corp. broke ground on its first phase of the company's new multiphase iron and steel manufacturing facility in St. James Parish. The facility will be one of the largest industrial projects in Louisiana history. The five phases of the project include a direct reduced iron (DRI) facility, a second DRI facility, a pellet plant, a blast furnace, coke ovens and a steel mill.

"We are excited to be getting our DRI project under way and to bring good manufacturing jobs to Southeast Louisiana."

DAN DIMICCO
Chairman, President and CEO of Nucor Corp.



» AEROFAME SERVICES LLC 100 NEW JOBS, \$55,000 AVG. SALARY

In March 2011, Aeroframe Services announced it will further expand its presence at Chennault International Airport in Lake Charles, La., exceeding its projected job creation levels by adding 100 new direct jobs. The company previously announced an expansion that would add 300 new jobs. Louisiana Economic Development estimates the project will generate approximately \$8.2 million in new, state tax revenue and nearly \$3.2 million in new, local tax revenue over the next 10 years. Aeroframe will work with Louisiana FastStart™ to coordinate the recruitment and screening

processes, training programs and post-employment classes focused on aviation core skills training.

"The state of Louisiana and the Lake Charles community have been great partners for Aeroframe. Together we have built a world-class workforce dedicated to providing the highest quality repair, modification and support services available anywhere."

ROGER PORTER
President and CEO of Aeroframe Services LLC

» **K&B MACHINE WORKS LLC**
50 NEW JOBS (175 RETAINED), \$30,000 AVG. SALARY,
\$40 MILLION CAPITAL INVESTMENT

In January 2011, K&B Machine Works announced plans to consolidate 11 buildings in its Houma, La., facility to one building at a new 35-acre site also in Houma. The company specializes in full-length threading, tubular accessories, welding and fabrication, manufacturing and customer inventory control, and the new expansion will allow for a 40 percent increase in efficiency. The company plans to take advantage of the state's Enterprise Zone, Quality Jobs, and Modernization and Retention programs.

"The pro-business environment that the state promotes through its incentive programs assures growth-minded companies, such as K&B Machine Works, that capital investments in the state of Louisiana are mutually beneficial to both parties."

KENNETH M. WOOD JR.
President of K&B Machine Works LLC

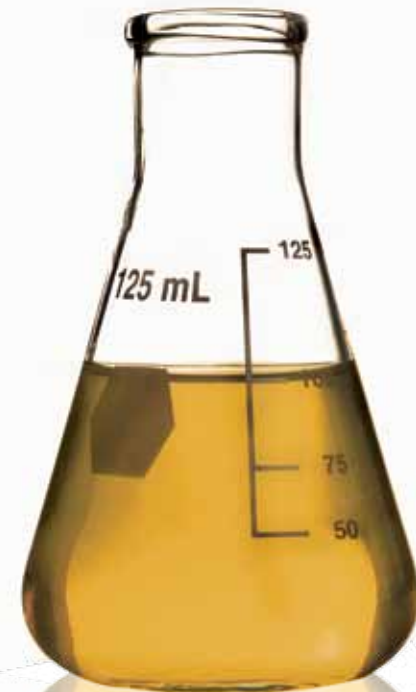


» **PINE ISLAND CHEMICAL SOLUTIONS LLC**
3 TO 4 NEW JOBS,
\$4,500 SEBD ASSISTANCE

Pine Island Chemical Solutions LLC, a full-service oilfield chemical supplier with locations in Lafayette, La., and Shreveport, La., provides a wide variety of quality chemical solutions to the Louisiana, East Texas and Arkansas energy markets. Through certification in the Small and Emerging Business Development program, the company completed financial and operational reconstruction to reduce operating costs by implementing a new accounting system and ERP software package. The system implementation poised the company for rapid growth, including a 20 percent increase in revenue in the subsequent fiscal year.

"With the assistance of MEPOL and SEBD programs, our company was able to implement cost-effective solutions to help our business run more efficiently. The new systems allowed management to focus on our growth objectives rather than the day-to-day internal operations, helping create increased revenue and jobs."

JOHN MICHAEL CHACHERE
Managing Member of Pine Island Chemical Solutions LLC



» **IFG PORT HOLDINGS LLC**
36 NEW JOBS, \$59.5 MILLION CAPITAL INVESTMENT

In March 2011, IFG Port Holdings LLC announced plans to launch a new, state-of-the-art export grain terminal at the Port of Lake Charles, the first of its kind to be built in the Gulf Coast region in 25 years. Upon completion, the facility will handle agricultural products, such as Louisiana rice, wheat, corn, soybeans and dried distillers grain, for shipment to other countries. The project also includes an upgraded rail connection to a new bulk grain elevator at the port. Union Pacific will support the project with up to \$6 million in rail infrastructure improvements, and additional funding

provided by the state will improve rail capacity and efficiency at the port.

"This will be the first new export grain terminal developed in the state of Louisiana in over 25 years and will connect Southwest Louisiana to the nation's grain export system, making the Port of Lake Charles a premier export point for grains."

KABIR AHMAD
CEO of IFG Port Holdings LLC



» **LOUISIANA HERBS**
3 NEW JOBS, \$6,245 SEBD ASSISTANCE

Louisiana Herbs, located in Columbia, La., provides locally raised herb plants, garnishes and specialty produce to restaurants, produce providers and farmers markets throughout Louisiana. Through certification in the Small and Emerging Business Development program, the company worked with Ugly Mug Marketing to create an improved website and develop a marketing plan to provide solid measurable growth for the company. These improvements will allow Louisiana Herbs to professionally promote its services, identify potential customers and implement a quality sales process.

"The SEBD program, City of Alexandria and Ugly Mug Marketing have been great partners in the growth of my business. Expanding into the natural herb and plant industry is tough work, and their support has been integral to the company's success."

BRESTON YOUNGBLOOD
Owner of Louisiana Herbs

FROM PIPE PROCESSOR TO POWERHOUSE K&B MACHINE

Kenneth Wood Sr. founded K&B Machine in 1974 in Houma, La., with little more than his own determination.

Nearly four decades later, K&B has grown into a 338-employee, oilfield-products powerhouse with locations in three states, including 231 employees at its Houma headquarters.

But the pipe-processing firm remains close to the core principles that drove K&B from the beginning. K&B is still family-owned, still customer focused and still dedicated to constantly building its share of the drilling-products market. K&B's long-term vision "is to become the recognized industry leader in oilfield manufacturing of oil and gas drilling and well-completion products," said President Kenneth Wood Jr.

K&B has moved at full steam for years. Since 1999, it has grown more than 10 percent per year and projects continued growth of at least that rate for the next five years.

K&B's threading division holds API and ISO certifications and numerous premium threading licenses. Using state-of-the-art CNC equipment, K&B is licensed to machine all forms of threads, including some of the most obscure.

Kenneth Wood Jr. credits the dedication of K&B's employees and a focus on safety, quality and customer satisfaction as central factors in the company's success.

The diversity of its services is likewise a critical component of its record of steady growth. While it is primarily a full-length, pipe-threading company for domestic and international oil-drilling firms, especially deep-water operators, additional divisions in welding and fabrication, manufacturing, tubular accessories and customer inventory control allow K&B to respond nimbly to changing customer demands and market conditions. K&B's recognition of industry trends also contributes to the company's continued growth.

Constant examination of its processes, and innovative efforts to improve them, is another tenet. K&B will again enhance the way it operates with a planned expansion and consolidation at a new site in Houma. By mid-2013, the company will complete a consolidation and expansion project that will result in dramatic additional efficiency in its processes.

At its current site, operations are spread over 11 buildings and 18 acres. The expansion project will shift operations to a single building at a new 35-acre site. Piping and other products that now travel an average of two miles at the existing site will typically move about one-quarter of that once the new site is up and running.

"The reduction in transportation costs at the new site will translate into improved efficiency in the range of 40 percent," said Office Manager Scott Hebert.

The company will use the state's Modernization Tax Credit for the expansion project. The incentive provides a one-time, 5 percent state tax credit on capital investments of at least \$5 million to upgrade or modernize existing in-state facilities.

"The value of the incentive cannot be overstated for a project like K&B's expansion," said Wood. "The state's modernization program appears to be tailor-made for what we are looking to accomplish in construction of our new facility." **EQ**



SINCE 1999, K&B HAS GROWN MORE THAN 10 PERCENT PER YEAR AND PROJECTS CONTINUED GROWTH OF AT LEAST THAT RATE FOR THE NEXT FIVE YEARS.



PHOTO: K&B Machine's employees work to improve oil and gas drilling and well-completion products.



**338 TOTAL K&B MACHINE
EMPLOYEES IN THREE STATES**

**231 LOUISIANA
EMPLOYEES**

**107 OUT OF STATE
EMPLOYEES**



H₂O opportunity

**LOUISIANA LEADS THE WAY
IN WATER MANAGEMENT**

Louisiana's economy, culture and identity are inextricably tied to water. The state's well-developed port system is responsible for 25 percent of all U.S. waterborne exports. Its seafood industry supplies one-quarter of the fish and shellfish in the U.S., and its offshore oil and gas industry is one of the largest in the nation. Nearly 41 percent of the nation's wetlands lie within Louisiana. And its coastline, in urgent need of protection and restoration, is the fifth longest in the nation.

“We’re facing issues today that are going to face every coastal community over the next 20 years. What we learn is going to apply to every community that is seaside.”

To guard these economic and cultural assets, Louisiana has developed experience and expertise in water management, now viewed as a sector poised for impressive economic growth in the state. Between roughly \$3 billion to \$4 billion has been spent on water management projects every year in Louisiana, including coastal restoration, hurricane protection and flood control.

“Louisiana is in a unique position in that it’s situated on the world’s largest delta, and our conditions are constantly shifting,” said Kyle Graham, deputy director of the Governor’s Office of Coastal Activities. “We’re facing issues today that are going to face every coastal community over the next 20 years. What we learn is going to apply to every community that is seaside.”

A 2009 analysis by McKinsey & Co. reported that industry growth in Louisiana could generate 20,000 to 45,000 high-paying direct and indirect jobs in the state by 2029.

Because the state faces a multitude of diverse conditions, it is the perfect testing ground for projects that can be exported in part or whole to other communities. Economic activity in the sector is taking place across several areas of the state, including Greater New Orleans, where the focus is on flood control and hurricane protection; the coast, where urgent protection and restoration efforts are under way; and the wetlands, which require constant management.

It is expected that growth and development in water management in Louisiana will take place across multiple sectors, including private companies, universities and knowledge institutions, and public and nonprofit agencies.

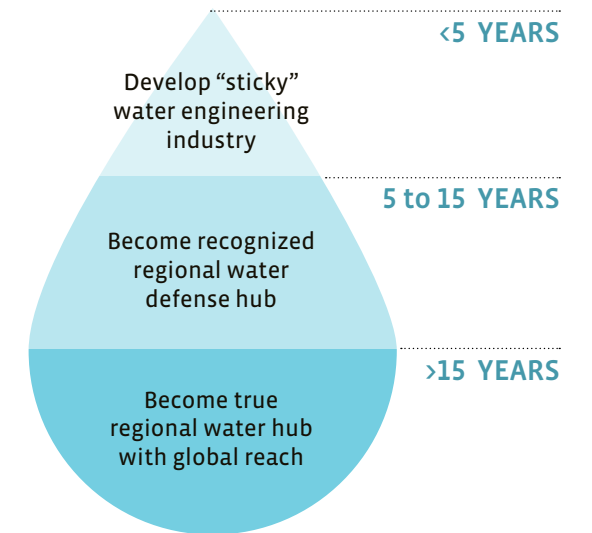
For example, in response to hurricanes Katrina and Rita, the U.S. Army Corps of Engineers began its largest ever design-build civil works project to install a protection system throughout coastal Louisiana. The Shaw Group, based in Baton Rouge, La., and C.H. Fenstermaker and Associates, based in Lafayette, La., are each playing a significant role in constructing the water defense project.

For researchers, the state is unmatched in its variety of conditions and diverse factors.

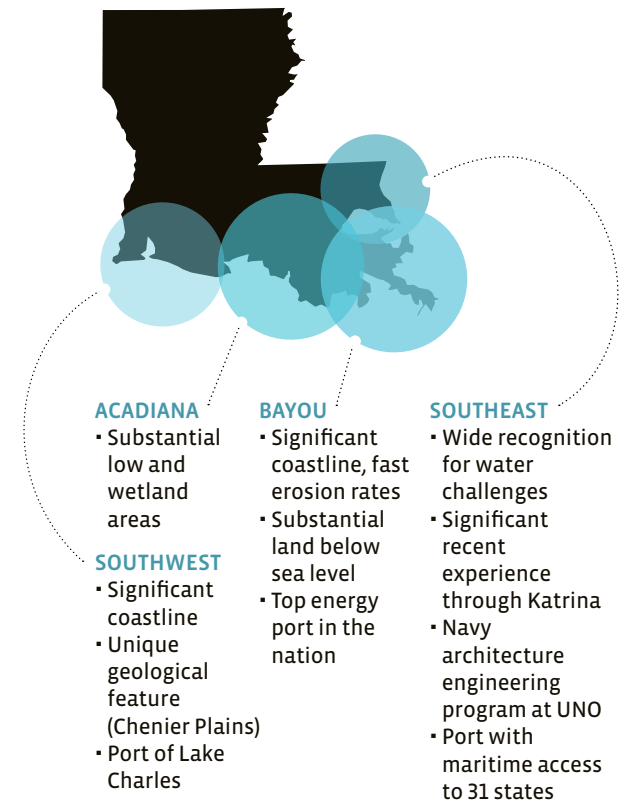
By focusing on developing engineering capabilities around the industry, being recognized as a regional water defense hub and expanding research capabilities into other water areas, Louisiana is well-positioned to build a strong water management industry with experience-based value propositions in multiple regions.

“It’s experimental ground,” said Graham. “If you’re in the field, Louisiana is where you want to be.” **EQ**

INDUSTRY VISION



LOUISIANA IS WELL-POSITIONED TO BUILD A STRONG WATER MANAGEMENT INDUSTRY WITH EXPERIENCE-BASED VALUE PROPOSITIONS IN MULTIPLE REGIONS



THE LOUISIANA MAGNET

Who's Relocating to Louisiana and Why

A significant trend is under way in Louisiana: More companies are choosing the state over other domestic and international sites for business expansion and relocation. Companies recently have been locating headquarters or major divisions to Louisiana, where they have found a powerful, productive business climate and incentives designed to both help companies transition and build long-term success.

Several factors contribute to the state's site selection accomplishments. Louisiana FastStart™, named the top state workforce program in the country in 2010, has removed uncertainty about workforce quality through its custom recruitment and training programs. Additionally, the state's competitive and relevant incentives have encouraged companies to commit to sustained investment. Favorable taxes, progressive public policies and sweeping ethics reform have engineered an attractive business environment. And the state's unique culture, quality of life and low cost of living round out the reasons why Louisiana is outpacing its regional competitors.





PHOTO: The new Globalstar building in Covington, La., will house 500 new employees by 2019.

ENTICING SILICON VALLEY

Last year, Silicon Valley-based satellite services provider Globalstar announced it would move its corporate headquarters from Milpitas, Calif., to Covington, La. The company also reported it would shift several other global business functions, including product development, finance, accounting, sales, marketing, corporate communications and customer care. The move will bring more than 150 new high-paying jobs by the end of 2011, increasing to 500 by 2019.

CEO Peter Dalton said several factors won over Globalstar, including the state's progressive Digital Media Incentive, its low cost of living and the quality of the region's workforce.

"We considered relocating our headquarters to numerous states, but the overall advantages of moving [to Louisiana] were simply too compelling to ignore," Dalton said.

"We considered relocating our headquarters to numerous states, but the overall advantages of moving [to Louisiana] were simply too compelling to ignore."

– Peter Dalton, CEO of Globalstar

Globalstar Chairman Jay Monroe added, "The Gulf Region boasts much lower taxes and employee cost of living compared with our former home in Silicon Valley. Combined with the work ethic and resourcefulness of the state's workforce, you have an extremely attractive environment for innovative global companies such as ours."

Globalstar also received \$4.4 million in performance-based financial assistance to support relocation costs and \$3.7 million in performance-based incentives to offset facility costs for the company's new headquarters and research and development operations.

"NO-BRAINER"

Similarly, Albemarle Corp. found that Louisiana's aggressive approach to doing business helped the state stand out from others in the region. The company, which develops, manufactures and markets engineered specialty chemicals, announced in 2008 it would move its corporate headquarters to Baton Rouge, La., from Richmond, Va., where it had been located since the company's founding. The move created Louisiana's fifth Fortune 1000 headquarters.



PHOTO: Gov. Bobby Jindal welcomes the state's fifth Fortune 1000 company, Albermarle Corp., to Baton Rouge, La., its new corporate new corporate headquarters.

"There's a strong desire on the part of [Louisiana] to have business be successful and to do that in a way that meets a new standard," said Albemarle Chairman and CEO Mark C. Rohr. "We looked at locations from Virginia to Texas. What we found is that there was a keen interest to try to understand what would make us successful here. We simply didn't get that kind of enthusiasm anywhere else."

The specialty chemicals company found a winning transportation network in South Louisiana and strong university programs in engineering. Albemarle also took advantage of relocation incentives from both the state and the city of Baton Rouge, La., to offset moving costs.



"There's a strong desire on the part of [Louisiana] to have business be successful and to do that in a way that meets a new standard."

– Mark C. Rohr, Chairman and CEO of Albemarle

"GOLD STANDARD"

Fortune 1000 manufacturer Gardner Denver is one of several companies for which Louisiana FastStart tipped the scales dramatically in the state's direction. A leading producer of pumps for medical devices, the company announced in April 2009 it would consolidate its Thomas Products Division from Sheboygan, Wis., to its Monroe, La., site. By August of that year, the company had broken ground on a new 80,000-square-foot facility expansion.

The commitment resulted in the retention of 70 jobs in Monroe and the creation of more than 200 new positions. Because of the relocation, Gardner Denver has become one of Louisiana's top 200 economic-driver firms, joining a growing advanced manufacturing sector in the northern part of the state.

Gardner Denver took advantage of several incentives, including the Industrial Property Tax Exemption Program, the Quality Jobs Program, and \$8.7 million in performance-based assistance from the state's Rapid Response Fund to offset relocation expenses. Louisiana FastStart, called "the gold standard for workforce training solutions" by *Business Facilities* magazine and "one of the jewels in the Louisiana



PHOTO: Secretary Stephen Moret and Louisiana FastStart Director Jeff Lynn tour the new Gardner Denver facility in Monroe, La.

incentive package," by *Area Development* magazine, produced customized employee recruitment and training programs that ensured a smooth transition. "[Louisiana] FastStart gave our leadership team the assurance that they would be there, that they would help us through the process," said Rick Swoboda, former North American director of manufacturing for the Thomas Products Division.

Louisiana FastStart delivered Gardner Denver nearly 10,000 hours of custom training. Cognizant of the company's long-term workforce needs, LED and Louisiana FastStart also worked with Louisiana Delta Community College in Monroe to create a curriculum for a new certified manufacturing specialists program, funded through the state's Workforce Training Rapid Response Fund.

HARNESSING INNOVATION

For Blade Dynamics, Louisiana proved the right place to establish a manufacturing facility for its leading brand of wind turbines, promising products in the alternative energy market that increase the performance of multi-megawatt wind turbines, while keeping costs down.

In Louisiana, Blade Dynamics found a ready-made site at the full-service NASA Michoud Assembly Facility, in New Orleans, a portion of which was recently refashioned into a technology park for innovative advanced manufacturing projects. Blade Dynamics' announcement represents a major win for Louisiana in the alternative energy space, recently identified as a "Blue Ocean" sector, or area of promising growth.

By 2015, Blade Dynamics will employ up to 600 people at an average annual salary of \$48,000, plus benefits.

"Our relationship with and the commitments from the state of Louisiana and NASA will also significantly impact the success of our operations, and we are looking forward to furthering both of these relationships," said Theo Botha, co-founder and sales director of Blade Dynamics.



PHOTO: Blade Dynamics announcing they will manufacture advanced wind turbine blades and components at the Michoud Assembly Facility in New Orleans.

LED produced a customized incentive package for Blade Dynamics that included performance-based financial assistance of \$5.4 million to offset lease costs at Michoud Assembly Facility, performance-based financial assistance of \$6 million to offset equipment purchases and performance-based financial assistance of \$0.5 million to reimburse projected relocation costs. Louisiana FastStart also is designing and delivering customized employee recruitment, screening, training development and training delivery programs.

ATTRACTING PHARMA

The expansion of Dr. Reddy's Laboratories into Shreveport, La., represents a significant accomplishment in the specialty healthcare space, another targeted growth area in Louisiana. International pharmaceutical company Dr. Reddy's found Shreveport, La., to be the right location to expand its generic ibuprofen manufacturing division.

According to Amit Patel, senior vice president and head of North American generics, the state's combination of

“For us, [FastStart] has been so responsive that it's been almost on us to keep up with them.”

– Paul Granberry, Senior Vice President and Head of North American Generics for Dr. Reddy's

incentives, workforce development and low production costs contributed to the company's decision.

“Our plans to expand the scope and shape of our Shreveport facility are driven by a combination of factors, the strategic fit of the products and capabilities with our corporate growth objectives, the work ethic of the people, as well as the incentives put forth at both the state and local levels,” he said.

Dr. Reddy's is investing \$16.5 million in the Shreveport expansion, which retains 161 jobs and creates 73 new positions. The company took advantage of Louisiana FastStart to ensure workers were trained and placed quickly. Paul Granberry, senior director and business unit head of the Shreveport site, said Louisiana FastStart's speed and breadth has surpassed the company's expectations.

“For us, [Louisiana FastStart] has been so responsive that it's been almost on us to keep up with them,” he said.



PHOTO: International pharmaceutical company Dr. Reddy's expanded its generic ibuprofen manufacturing division in Shreveport, La.

THE RIGHT MOVE

Elsewhere in Louisiana, such diverse companies as Folgers, Coca-Cola Bottling Co., Bercen Inc., Affirmative Insurance and others have taken advantage of Louisiana's comprehensive packages and willingness to create an environment where companies thrive.

Rohr said, “The state's commitment goes beyond incentives and includes an ethic to foster success and growth among businesses over the long term.”

“We see a state that, from an economic perspective, really cares that the companies that are here are successful,” added Rohr. “It's a no-brainer to come to Louisiana to do business.” **EQ**

RELOCATIONS TO LOUISIANA (SELECTED EXAMPLES)*



- | | |
|---|---|
| <p>1 CALIFORNIA (2010)
Globalstar Inc.
Corporate headquarters
New La. Jobs: 500</p> <p>2 CALIFORNIA (2010)
Criterion Catalysts & Technologies
Manufacturing operations
New La. Jobs: 80 Capex: \$350MM</p> <p>3 CALIFORNIA (2010)
TraceSecurity Inc.
Software development group
New La. Jobs: 15</p> <p>4 ILLINOIS (2010)
Affirmative Insurance
Office services
New La. Jobs: 56</p> <p>5 MISSISSIPPI (2009)
Coca-Cola Bottling Co.
Bottling operations
New La. Jobs: 113 Capex: \$178MM</p> <p>6 MISSOURI/TEXAS (2010)
Folgers
Coffee operations
New La. Jobs: 120 Capex: \$69MM</p> | <p>7 OREGON (2009)
Northwest Pipe Co.
Pipe mill
New La. Jobs: 120</p> <p>8 RHODE ISLAND (2008)
Bercen Inc.
Corporate headquarters
New La. Jobs: 20 Capex: \$5MM</p> <p>9 VIRGINIA (2008)
Albemarle Corp.
Corporate headquarters (Fortune 1000)
New La. Jobs: 30</p> <p>10 WISCONSIN (2009)
Gardner Denver
Manufacturing operations
New La. Jobs: 230</p> <p>11 INDIA (2009)
Dr. Reddy's Laboratories
Pharmaceutical manufacturing operations
New La. Jobs: 73 Capex: \$16.5MM</p> <p>12 UNITED KINGDOM (2010)
Blade Dynamics
Wind turbine manufacturing
New La. Jobs: 600 Capex: \$13MM</p> |
|---|---|



GREEN AND GROWING



Aquatic Energy LLC is enhancing Louisiana's diverse energy sector through state-of-the-art technology that uses algae to create an affordable fossil-fuel substitute in products as different as diesel, gasoline, animal feed, cosmetics and Omega-3 fatty acids.

The 25-employee biotech firm marks a key transition this summer with the opening of its commercial-demonstration facility in Roanoke, La. The site, to include a laboratory and freshwater ponds for the cultivation of its proprietary algae, will allow Aquatic Energy to showcase technology it has developed to create an affordable alternative to traditional fuel sources and an essential ingredient in a host of other products.

According to David Johnston, Aquatic Energy chairman and CEO, Louisiana's warm climate, soil conditions and flat topography make it ideal for commercial production of algae, and Louisiana's industrial sites provide a nearby market for algae-based oil.

The company chose Lake Charles, La., for its headquarters in 2006 after an extended, national search.

"We think this offers an exciting vision for Louisiana, which is unique in the U.S. in terms of advantages for the industry," said Johnston.

"Algae is increasingly recognized as a low-cost, efficient source of biomass to create alternative energy sources," explained Dr. Russ Chapman, chairman of Aquatic Energy's scientific advisory committee. And its additional role as a high-quality source of protein in food, an ingredient in herbal supplements and a substitute for fossil fuels across a range of products is prompting growing research and investment.

"Algae's role hinges on its productivity and Earth-friendly qualities," said Chapman. "An acre of algae can be used to produce more than 2,000 gallons of oil per year, compared to just 48 gallons of oil made from soybeans."

At the same time, algae create oxygen, and pull carbon dioxide from their air during the growth period. And according to Johnston, an acre of algae produces more protein than an acre of any traditional land crop.

Established algae farms in Israel, Australia and Mexico demonstrate the viability of large-scale production for food additives and supplements. That success is sparking growing interest in algae in the U.S. as a source of additional products, including protein in food.

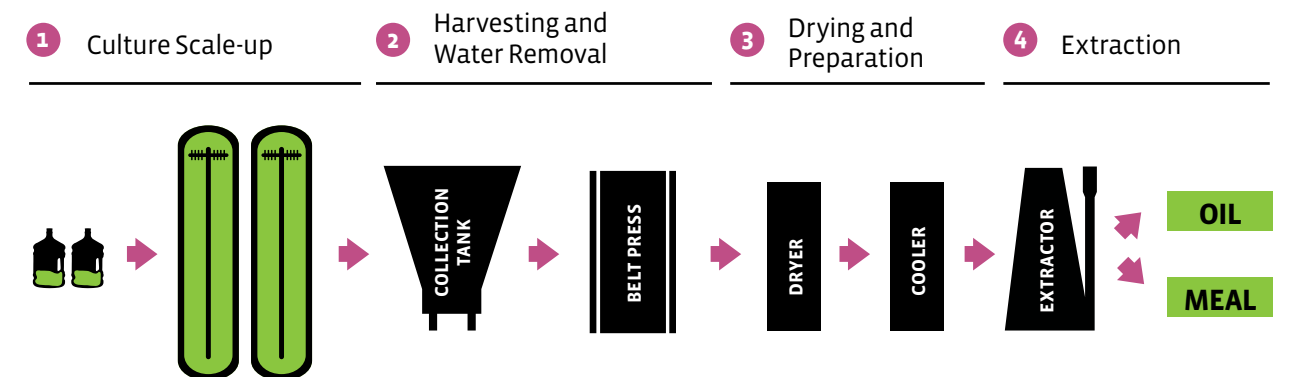
Indeed, Aquatic Energy is quickly evolving into "as much a food company as a fuel company," Johnston noted.

For now, the firm is focused on algae's role in animal feed, but over time it will likely also provide a high-quality source of protein for human food, too.

The tremendous economic potential represented by Aquatic Energy is one of the reasons why Louisiana Economic Development has targeted renewable energy as one of the state's top growth industry opportunities over the next 10 to 20 years.

"Traditionally, corn and other food-based sources of biomass used for fuel contribute to a food-versus-fuel competition that can drive up global food prices," Johnston said. "Algae creates no such competition. We don't think it is either food *or* fuel. For us, it's food *and* fuel." **EQ**

PROCESS OF GROWING AND HARVESTING ALGAE



REMEMBERING ELTON PODY

Elton Pody served as president of the Central Louisiana Chamber of Commerce for 20 years, following eight years as the Mayor of Ruston, La. After his death in March 2011, EQ sat down with some of his closest colleagues and friends to remember his unwavering commitment to public service and economic development.

■ **BRADY BAUDIN**, Manager of Economic Development of Cleco Corp.

EQ: You worked closely with Elton on multiple projects. What do you feel will have the greatest impact?

A: Elton was very proud to help create and retain jobs in Central Louisiana. His true talent was bringing people together to achieve successful business development and job creation. Leading by a Christian example was his greatest work, and he was able to change our community not one project at a time but one person at a time.

■ **BRIGADIER GENERAL (RET.) JAMES C. YARBROUGH**, Former Commanding General of Fort Polk

EQ: How instrumental was Elton in supporting Fort Polk's growth during your tenure?

A: Elton improved the quality of life for our 38,000 soldiers, families and civilians more than any other person over my entire 30-month tenure commanding Fort Polk. He did so through personal involvement, genuine interest and strong, positive leadership across Central Louisiana. You can't place a value on the contributions Elton made to us – they're priceless.

■ **JON GRAFTON**, Executive Director of England Airpark

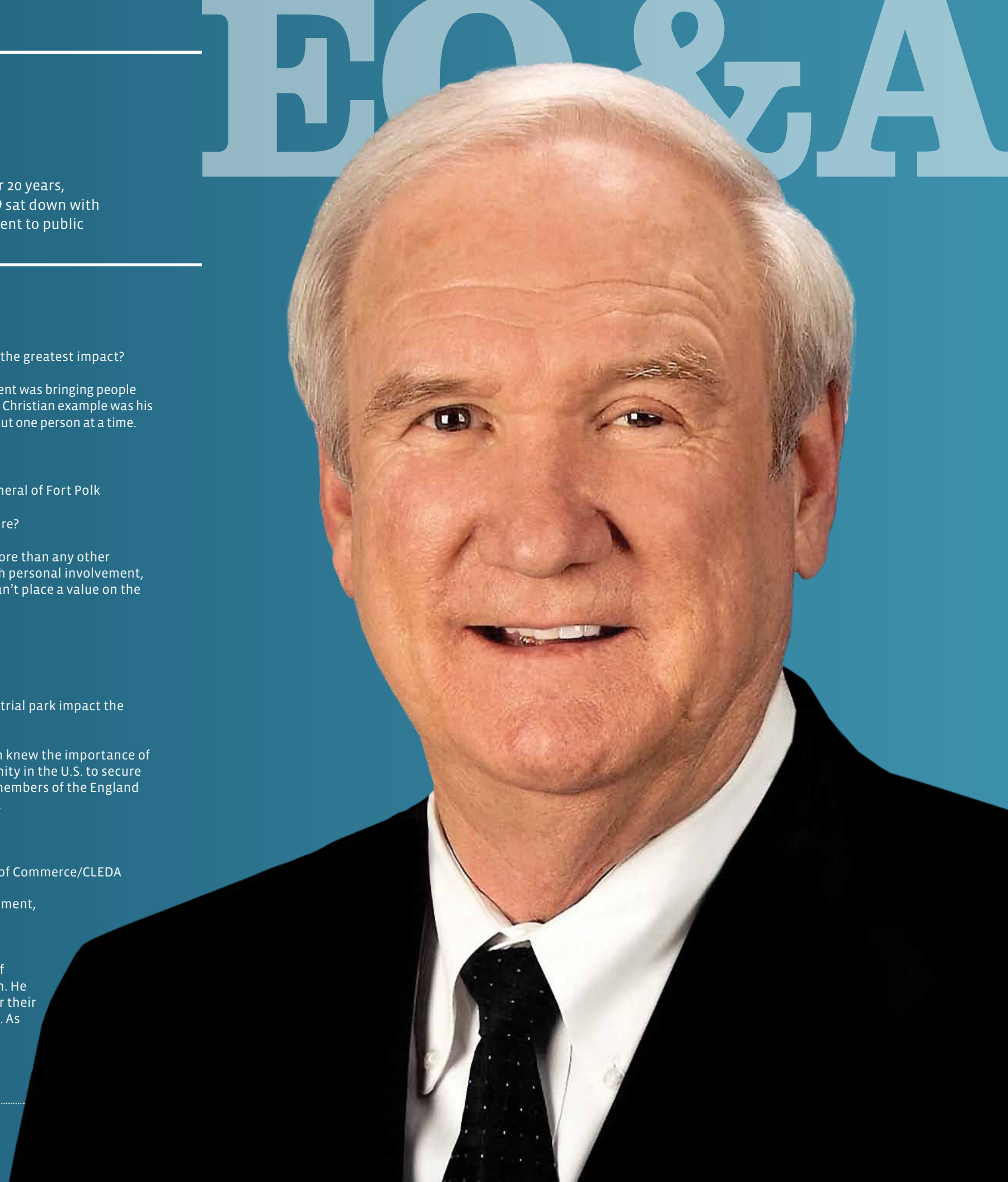
EQ: How will Elton's work with England Airpark's realignment to a mixed-use industrial park impact the facility and region's future?

A: Elton's passion for job creation is embedded in the DNA of England Airpark. Elton knew the importance of economic activity and worked closely with our team to become the first community in the U.S. to secure an entire base facility. Elton's dedication served him well as one of the original members of the England Authority, and that commitment drives our actions at England Airpark every day.

■ **RICK RANSON**, Vice President of Economic Development, Central Louisiana Chamber of Commerce/CLEDA

EQ: What will you remember most about Elton's commitment to economic development, and how will his personal legacy continue?

A: Elton viewed his role, first and foremost, as an economic developer. What I will remember most is Elton's tremendous vision. For example, he saw the benefits of expanding Highway 28 West to Fort Polk. Now, that project is nearing completion. He saw the need for a vocational assessment so high school students could discover their strengths. Soon, that assessment will launch in many Central Louisiana parishes. As we reap the benefits from these and many other projects he envisioned, Elton's legacy will continue every day as we turn his vision into reality.



Vehicle for Success

Curriculum offers hands-on training for remotely operated vehicles.

Remotely operated vehicles, or ROVs, are indispensable tools in the world of offshore drilling. Complex systems of hydraulics permit the vehicles to descend to depths of 1,000 feet or more for crucial operations too remote for human divers.

Yet a gap in training programs for ROV technology left the industry with few ready options for ensuring a steady supply of workers with the communications and electronics skills essential to operating the \$5 million vehicles.

“There were major holes in the industry in terms of training,” said Duane Lodrigue, regional human resources manager in Morgan City, La., for global oilfield services provider Oceaneering, which manufactures and leases ROVs to clients.

To fill this training gap, South Central Louisiana Technical College has created the first ROV maintenance program of its kind at its Young Memorial campus in Morgan City.

The new ROV program enrolled its first group of 15 students in January 2011. Completion of the industrial marine electronic technology curriculum will lead to a diploma after completion of the 45-credit-hour course of study.

Oceaneering played a central role in the creation of the new curriculum. In 2010, the firm began meeting with local technical college officials about its workforce needs. The discussion quickly turned to ROV technicians. Oceaneering provides in-house training to ROV technicians through an internal 9-week course in hydraulics and other aspects of operation and repair of the vehicles.

According to Lodrigue, the training is expensive for the company to offer, but there is no clear option: There are only two or three private ROV-training programs in the country,

and those offer minimal training. In time, the company hopes the technical college will provide a steady pipeline of workers to the industry, including Oceaneering itself.

“Working in partnership with Oceaneering was essential to developing a relevant curriculum,” said Greg Garrett, regional director of multicampus South Central Louisiana Technical College.

“Our mission is to put people to work, and the way we do that is by providing the training that employers need,” Garrett added.

Oceaneering also donated an ROV for the college to use as part of the training program. That will allow students to gain real-life experience using skills that one day may be deployed many miles from dry land. It also underscores the program’s purpose: to match students’ training with the real-life needs of the regional oilfield firms and other employers eager to put qualified technicians to work.

“It’s another great example of the community and technical colleges listening to and working with the industry to learn about their workforce needs,” said Jeff Lynn, director of Louisiana FastStart™, the state’s customized workforce solutions program. **EQ**



PHOTO: Students receive ROV maintenance training at South Central Louisiana Technical College.

LOUISIANA INCENTIVE SNAPSHOT

Economic Incentives for Businesses of All Sizes

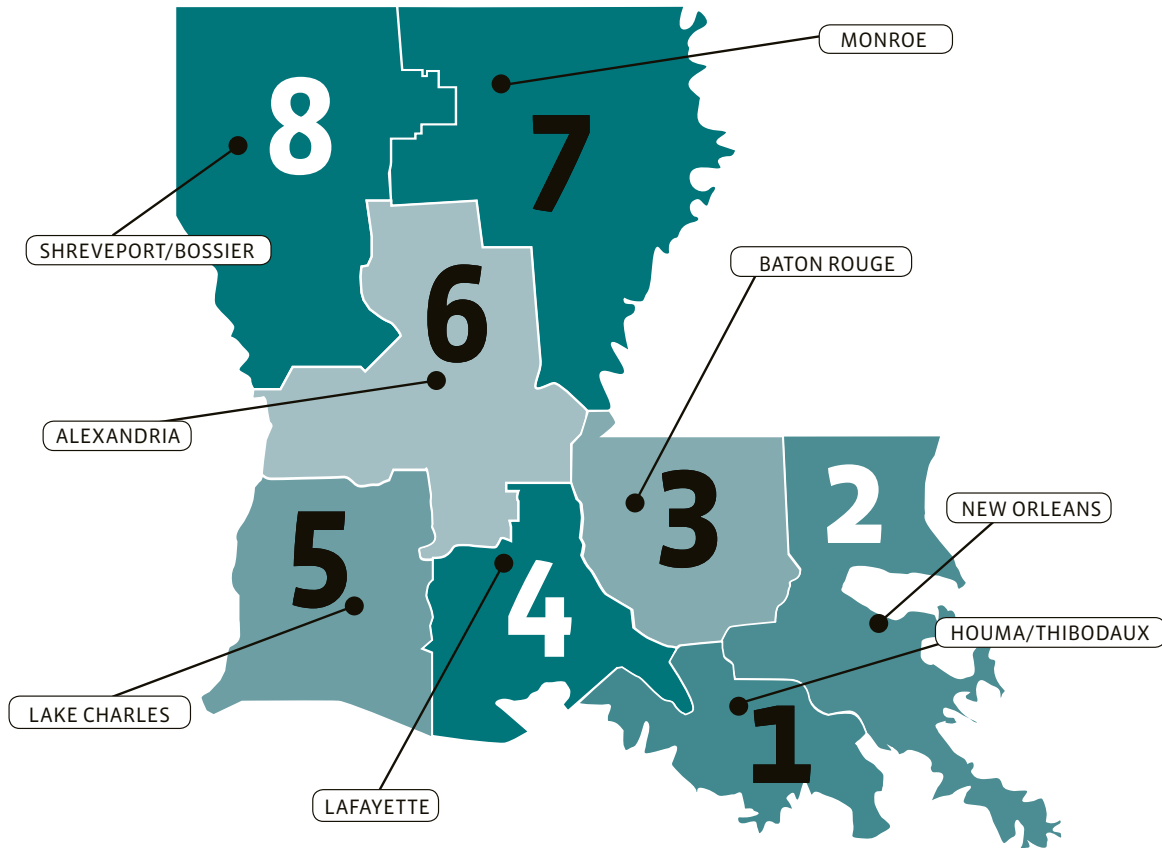
Program Name	Benefit	Eligibility (not comprehensive)
Enterprise Zone	Tax credit program: provides a one-time \$2,500 tax credit per certified net new job, and either a 4% sales/use tax rebate on capital expenditures or an investment tax credit equal to 1.5% of qualifying expenses	<ul style="list-style-type: none"> • Must increase employment within specified time frame • Must hire 35% of new workers from one of four targeted groups
Quality Jobs	Cash rebate: provides 5% or 6% 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 1.5% of qualifying expenses	<ul style="list-style-type: none"> • Must fall within one of the state’s target industries or • Have total annual out-of-state sales of at least 50%
Restoration Tax Abatement	Property tax abatement: provides five-year 100% abatement for the rehabilitation of an existing structure based on assessed valuation of property prior to beginning of improvements	<ul style="list-style-type: none"> • Must be located in a qualifying district and approved by local governing authority • Does not exempt the acquisition cost of the structure
Industrial Tax Exemption	Property tax abatement: provides a 100% property tax abatement for up to 10 years on manufacturer’s qualifying capital investments	<ul style="list-style-type: none"> • Applies only to capital investments by Louisiana manufacturers • Property must remain on the site at all times
Research & Development Tax Credit	Tax credit program: provides up to a 40% tax credit for Louisiana businesses (based on employment) that conduct research and development activities in Louisiana	<ul style="list-style-type: none"> • Must have incurred federal research and development expenses and/or received SBIR/STTR grant(s)
Sound Recording Investor Tax Credit	Tax credit program: provides a 25% refundable tax credit on qualified expenditures for sound recording productions	<ul style="list-style-type: none"> • Must spend at least \$15,000 in Louisiana
Digital Media Incentive	Tax credit program: provides a 25% tax credit on qualified production expenditures and a 35% tax credit for Louisiana resident labor expenditures	<ul style="list-style-type: none"> • Must be a digital interactive media production in Louisiana • Excludes largely static Internet sites and products regulated under the Louisiana Gaming Control Law
Motion Picture Investor Tax Credit	Tax credit program: provides a tax credit of 30% on qualified production expenditures and an additional 5% tax credit for Louisiana resident labor expenditures	<ul style="list-style-type: none"> • Must spend at least \$300,000 on motion picture production in Louisiana
Live Performance Tax Credit	Tax credit program: provides a tax credit of up to 25% on qualified production or infrastructure development expenditures; additional credits available for payroll and transportation expenditures	<ul style="list-style-type: none"> • Must spend at least \$100,000 on live performance production or infrastructure projects in Louisiana
Louisiana FastStart™	Workforce development program: provides workforce recruitment, screening and training to new and expanding Louisiana companies at no cost	<ul style="list-style-type: none"> • Any manufacturing, digital media, corporate headquarters, warehouse and distribution, research and development or other strategic facility must commit to creating at least 15 jobs • Service providers must commit to creating at least 50 jobs
Economic Development Award Program	Loan/grant program: provides funding for publicly owned infrastructure in support of business development projects	<ul style="list-style-type: none"> • Must be a public or quasi-public state entity requesting a minimum of \$50,000 • Must create or retain at least 10 permanent jobs in Louisiana
Technology Commercialization Credit and Jobs Program	Tax credit program: provides 40% refundable tax credit on costs related to the commercialization of Louisiana technology and a 6% payroll rebate for the creation of new direct jobs	<ul style="list-style-type: none"> • Must commercialize a technology developed in Louisiana • Must partner with a Louisiana higher education institute or be a governmental research institution
Modernization Tax Credit	Tax credit program: provides a 5% refundable state tax credit for manufacturers modernizing or upgrading existing facilities in Louisiana	<ul style="list-style-type: none"> • Must improve entire facility’s or specific unit’s efficiency by 10% or more or • Facility must be in competition for capital expenditures within a company’s established capital expenditure budget plan

Special Incentives for Small Businesses

Program Name	Benefit	Eligibility (not comprehensive)
Small Business Loan Program	Loan assistance program: provides up to 75% loan guarantees or state direct loan participations up to 40% to facilitate capital accessibility	<ul style="list-style-type: none"> • Must be a Louisiana small business (as defined by SBA) • Must have a business plan and a bank willing to fund the loan
Micro Loan Program	Loan assistance program: provides up to 80% loan guarantee and state direct loan participations up to 50% for banks that fund loans of \$5,000 to \$50,000 to small businesses	<ul style="list-style-type: none"> • Must be a Louisiana small business (as defined by SBA)
Bonding Assistance Program	Loan assistance program: provides up to 25% loan guarantee for qualifying small contractors bidding on private or public jobs	<ul style="list-style-type: none"> • Must be certified in Small and Emerging Business Development Program • Must complete Louisiana Contractors Accreditation Institute or have LED waiver
Veteran Initiative	Provides veteran-owned and disabled, service-oriented veteran-owned small businesses with greater potential for access to state procurement and public contract opportunities	<ul style="list-style-type: none"> • Must be a veteran or disabled, service-oriented veteran • Must be certified by LED, a Louisiana resident and have fewer than 50 full-time employees
Mentor-Protégé Tax Credit	Tax credit program: provides up to \$50,000 in tax credits per year for participating large construction firms that provide technical assistance to protégé construction firms	<ul style="list-style-type: none"> • Must be certified active in SEBD program or registered in the state’s Hudson Initiative Program (protégé firm)

FOR MORE INFORMATION ON LOUISIANA’S INCENTIVES, CALL 225.342.5675.

REGIONS & PARTNERS



REGION	REGIONAL ECONOMIC DEVELOPMENT ORGANIZATION	REGIONAL HUB
1. BAYOU	South Louisiana Economic Council	Houma/Thibodaux
2. SOUTHEAST	Greater New Orleans Inc.	New Orleans
3. CAPITAL	Baton Rouge Area Chamber	Baton Rouge
4. ACADIANA	Acadiana Economic Development Council	Lafayette
5. SOUTHWEST	Southwest Louisiana Economic Development Partnership	Lake Charles
6. CENTRAL	Central Louisiana Economic Development Alliance	Alexandria
7. NORTHEAST	Northeast Louisiana Economic Alliance	Monroe
8. NORTHWEST	North Louisiana Economic Partnership	Shreveport/Bossier

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
- Iberville Chamber of Commerce
- Livingston Economic Development Council
- St. Helena Parish Economic Development Committee
- West Baton Rouge Chamber of Commerce
- West Feliciana Parish Community Development Foundation

4. Acadiana Region

- Crowley Chamber of Commerce
- Greater Abbeville-Vermilion Chamber of Commerce
- Iberia Industrial 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

- Chenault International Airport Authority
- City of Lake Charles Planning and Economic Development Department
- DeQuincy Chamber of Commerce
- DeQuincy Economic Commission
- Greater Beauregard Chamber of Commerce
- 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
- Oakdale Area Chamber of Commerce
- Sulphur Industrial Development Board
- The Chamber/SWLA
- The Port of Lake Charles
- West Calcasieu Port, Harbor and Terminal District

6. Central Region

- Alexandria Central Economic Development District
- Alexandria/Pineville Convention and Visitors Bureau
- Alexandria Regional Port Authority
- Avoyelles Parish Port Commission
- Cenla Advantage Partnership
- Central Louisiana Business Incubator
- Central Louisiana Chamber of Commerce
- Concordia Economic & Industrial Development Board
- Concordia Parish Chamber of Commerce
- England Economic and Industrial Development District
- Greater Alexandria Economic Development Authority
- Greater Vernon Chamber of Commerce
- LaSalle Economic Development District
- North Rapides Business and Industry Alliance
- O.U.T.S.: Olla, Urania, Tullos, 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
- Jackson Parish Economic Development
- LA Delta 65 Inc.

- Lake Providence Port Commission
- Monroe Chamber of Commerce
- Morehouse Economic Development Commission
- Rayville Economic Development
- Tensas Revitalization Alliance
- Union Parish Chamber of Commerce
- West Carroll Parish Chamber of Commerce
- West Monroe-West Ouachita Chamber of Commerce

8. Northwest Region

- Arcadia/Bienville Parish Chamber of Commerce
- Bossier Chamber of Commerce
- Caddo-Bossier Port Commission
- City of Natchitoches Economic Development Commission
- Claiborne Chamber of Commerce
- DeSoto Parish Chamber of Commerce
- Greater Bossier Economic Development Foundation
- Greater Shreveport Chamber of Commerce
- Minden-South Webster Chamber of Commerce
- Natchitoches Area Chamber of Commerce
- North Webster Chamber of Commerce
- Red River Parish Chamber of Commerce
- Ruston-Lincoln Chamber of Commerce
- Sabine Parish Chamber of Commerce

In addition to working with these organizations, LED regularly works with municipalities, parishes, police juries and utilities on economic development initiatives.

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 Incubation 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

THE BUZZ ON LOUISIANA

“Just a few years ago, it would have been unthinkable to write that **Louisiana had topped states, such as Georgia, Florida, North Carolina and Virginia**, straight up in the number of large-job and investment-generating corporate and industrial projects.”

– Lee Burlett, *Southern Business & Development*

“Louisiana has established the **gold standard** for workforce training solutions with its innovative **Louisiana FastStart™** program.”

– Jack Rogers, Editor in Chief, *Business Facilities*

“**Louisiana** is on its way to the economic development Super Bowl.”

– Pollina Corporate Real Estate

Everyone’s talking about Louisiana.
Find out why at **OpportunityLouisiana.com**.