



The first issue of *Southern Business & Development* is published. Note that outlying states are missing such as Virginia and Texas. The reason: SB&D owner Mike Randle couldn't afford to drive that far.

# 1993

Arkansas native Bill Clinton succeeds George Bush as the 42nd President of the United States.



South Carolina Gov. Carroll Campbell and BMW Chairman Eberhard von Kuenheim break ground for the Greer, S.C., plant. The deal rocks the world and it firmly establishes what the Southern Automotive Corridor is today.

President Bill Clinton signs into law the North American Free Trade Agreement.



Fourteen of the top 100 projects are textiles and apparel.



The NFL approves expansion franchises to Jacksonville and Charlotte.



Thirteen of the top 100 employment projects are new casinos announced in Louisiana and Mississippi.



Mercedes-Benz announces it will build its first U.S. plant in Vance, Ala.



Shortly after Mercedes picks Alabama for its first U.S. plant, this op-ed cartoon runs in the *New York Times*.



"We are pleased to see that the South, and Alabama in particular, is nothing like it is portrayed in a very popular book back in Germany: Harriet Beecher Stowe's *Uncle Tom's Cabin*." - Andreas Renchler, president of Mercedes-Benz North America in the winter 1993/1994 edition of *SB&D*. Mercedes' PR machine swings into action immediately as the automaker begins

construction on its new plant in Vance, Ala.

# MCI



The most active single company announcing projects of 200 jobs or more in 1993 in the South is MCI with four deals.



Eleven of the top 100 projects based on employment announced in the South in 1993 are chicken plants.



Regionalism in economic development is officially launched as North Carolina breaks up its state into seven distinct regions.

# 1994



WXYC, the student radio station at UNC Chapel Hill, provides the world's first internet radio broadcast.



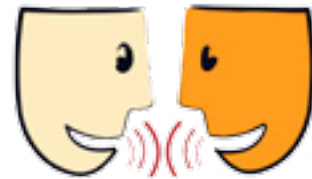
Florida Power, TVA, Georgia Power and the states of Texas, Kentucky and North Carolina heavily advertise "innovative electronic brochures" that are really 3.5- and 5.25-inch computer disks that are mailed via USPS by the tens of thousands to prospects up North.



The \$2 billion Tenn-Tom Waterway celebrates 10 years of existence.



Two years after losing the headquarters of Pan Am and Eastern Airlines and about 11,000 jobs, Miami and its airport show signs of recovery.



The phrase "high tech" is now on the lips of every economic developer in the American South.



Former N.C. Commerce chief Alvah Ward tells Mike Randle, publisher of SB&D, that regionalism in his state will "end economic development in North Carolina as we know it."

George W. Bush is elected Governor of Texas.



"Stowe's dead. Jed moved to California," is the title of Mike Randle's "Southbound" column in early 1995. The cover story of that issue was titled, "Dispelling the Image of the South."

# 1995



Dow Jones Average closes above 5,000 for the first time.



Mark Kelly, a writer for SB&D in the '90s and later publisher of Birmingham's *Weld*, writes in the spring 1995 issue regarding Mercedes-Benz boss Renchler's statement in 1993 about *Uncle Tom's Cabin*: "Southerners have learned to take a lot worse than that in stride. The politeness and sense of propriety so deeply embedded in the Southern character prevented anyone from pointing out that a little tome called *Mein Kampf* also spent some time atop Deutschland's bestseller list a few years back, and how pleased they were to find that Germans were not all like that there Hitler feller." SB&D's PR machine swings into action.



In 1995, manufacturing projects of 200 jobs or more in the South beat service sector projects by a total of 310 to 243. It would be the last year that manufacturing topped services in big projects for another 11 years. The consumer economy is born.



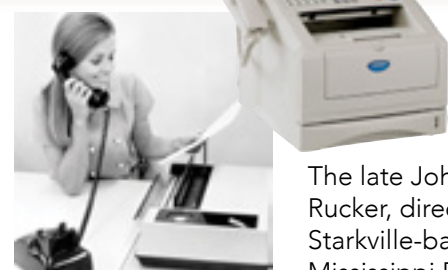
Mississippi is rated by *U.S. News & World Report* as having the "No. 1 Economic Recovery Rate" from the recession of 1993. The state also earns No. 1 from Kiplinger in financial strength.



Projects announced in the South in 1994 hint of what's to come; financial services, telecommunications, call centers and other service-oriented projects burst onto the scene with 189 deals of 200 jobs or more. The total represents the largest ever for the service sector in the South.



Legislation creating Enterprise Florida is passed by the Florida Legislature.



The late John Rucker, director of Starkville-based Mississippi Research and Technology Park, tells SB&D publisher Mike Randle that his website will soon be seen by millions of people. Randle looks at the computer screen and says to Rucker, "You are going to print and fax that brochure to millions of people?"



The World Trade Organization is established.

Oklahoma City bombing; 168 dead.

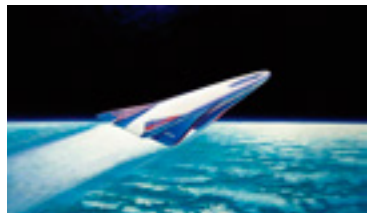


Furniture and textile manufacturing begins to move offshore in a herd mentality. Officials in High Point, N.C.— "Furniture Capital of the World" — proudly proclaim the city's largest employer is NationsBank.

The most active companies with announced projects of 200 jobs or more in the South in 1995 were America Online, Motorola, Capital One and MCI, a sign that traditional manufacturing was on its way out and "high tech" was moving in.



Orlando International Airport (OIA) officials launch Worldport 2000, a project capable of handling NASA's X-30 Aerospace plane. Officials proclaimed that by 2005, the aircraft would launch like a rocket at OIA and carry passengers into the upper atmosphere, meaning a flight from Orlando to Tokyo would take just two hours.



A new driver in job generation emerges. Call centers begin to challenge general manufacturing for most deals of 200 jobs or more.

Texas Instruments is the most active single company announcing projects in the South in 1994 of 200 jobs or more with six big deals — all in Texas and all computer chip related.



Population increases in the South in 1995 dominate all regions of the country. Migration to the region is off the charts.



The BMW plant opens in Spartanburg, S.C., and most of the vehicles built in the first year are exported to Europe.



Sunbeam-Oster starts construction on a \$60 million plant in Hattiesburg, Miss. During the site search, the Chicago-based consultant (Fantus) for Sunbeam asks David Rumbarger, the economic developer in Hattiesburg at the time, "Just how big are the bugs down here?"



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# 1996

Gary Vest, the economic developer in Paris, Texas, takes SB&D publisher Mike Randle to a cemetery near downtown where they stop at a gravestone featuring a life-sized statue of Jesus. Vest asks Randle to look for anything unusual. Randle sees nothing. Vest tells Randle to look at Jesus' feet. Jesus is wearing cowboy boots.



The 1996 Summer Olympics in Atlanta begin. The Centennial Olympic Park bombing in Atlanta occurs, killing one and injuring 111.



Forbes magazine runs a story titled, "It's the costs, stupid!" explaining why so many companies from the Northeast, Midwest and California are relocating to the South. From 1990 to 1996, 5.4 million new jobs are created in the South, while 5.2 million are created in the other 35 states. In response, some state leaders outside the region refer to the South as "The U.S.'s Mexico."



Bill Clinton signs welfare reform into law.



Nissan announces a major new engine and drivetrain plant in rural Decherd, Tenn.

# 1997



SB&D's cover story in the winter 1997 edition is titled, "The Unthinkable Move?" with a subhead that reads, "You've moved other operations to the South. Why not your HQ?"



All other U.S. regions — West, Northeast, Midwest — see negative net corporate migration, while the South's net migration of companies shows over 7,000 moving into the region from 1990 to 1997 according to Dun & Bradstreet.



Fred Harris, President of the Nashville Chamber of Commerce and a 30-year veteran economic developer, tells Randle by phone in July of 1997, "Mike, the economy in Nashville is better than I have ever seen it. We have people working who don't even want to work." Labor availability becomes the No. 1 site selection factor in the South.



Mississippi-based WorldCom and MCI announce a \$37 billion deal, the largest corporate merger in U.S. history at the time.

The largest single job-generating announcement in the South's history is made by Commercial Financial Services (CFS) in Tulsa, Okla. The 9,212-job project, which was slated to fill a vacant, 61-story office building near Oral Roberts University, never gets off the ground.



Florida's economy is booming, home to nine of the top 10 fastest-growing metro areas in the country in 1996.



Advertising in SB&D gets creative and brutal as states and communities vie for hundreds of relocating companies. One community runs an ad that reads, "Free Farm with Coupon and Purchase of Industrial Site." (There was an actual coupon with the ad.) A rural electric cooperative runs an ad with the title, "The bomb in your backyard." The ad featured a line drawing of a propane tank behind a home.



Bill Clinton defeats Bob Dole for second term.



The Dow's first close above 8,000 occurs in July, doubling its value in 30 months.



Tiger Woods wins Masters Tournament in Augusta, Ga., for the first time.



Even the die-hards that refuse to establish an email account now succumb to the phenomenon as email begins its reign as the primary way to communicate.



A huge shift in economic development and the South's economy occurs in 1996. For the first time in the region's history, the service sector tops manufacturing in the total number of projects announced of 200 jobs or more.



House Speaker Newt Gingrich of Georgia pushes through the Contract with America.



Texas busts loose, landing 57 of the top 100 projects announced in the South. Dallas-Fort Worth, with 27 deals, beats all states in the South in the number of projects announced of 200 jobs or more.

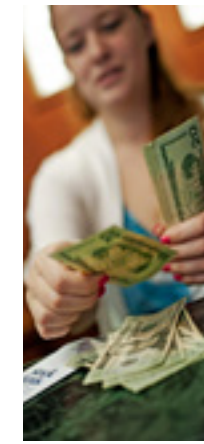


Many states in the South initiate tax cuts as budget surpluses are seen region-wide.

Illinois-based Caterpillar begins its "Southern Strategy" of moving plants to the non-union South, 22 months after the end of the devastating 17-month UAW strike in 1994 and 1995 that crippled the American heavy equipment icon. During the strike, CAT CEO Don Fites tells SB&D "We do not like the labor environment in Illinois right now." *Financial World* magazine names Fites "CEO of the Year" during the strike. Strikers hold signs that read, "Don Fites: Robber Baron of the Year." New CAT facilities are announced in Georgia and North Carolina.

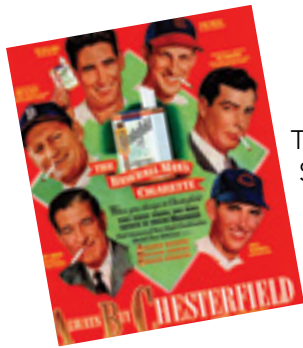


Boeing selects Kelly Air Force Base (slated for closure in 2001) in San Antonio for a 1.3 million-square-foot deal that creates 800 jobs. Boeing also announces a \$450 million, 3,000-employee rocket plant in Decatur, Ala.



The consumer-oriented economy goes nutty nut. In the South in 1997, the service sector outperforms manufacturing 407 deals of 200 jobs or more to 229. The year of 1997 is the first in the South's history in which the service sector beats manufacturing in big job projects.

# 1998



The Tobacco Master Settlement Agreement (MSA) is signed between tobacco companies and the U.S. government. It is still the largest civil settlement in U.S. history. Many states in the South are stoked, as they are set up for hundreds of millions of dollars.

The South emerges as an economic juggernaut as projects fly all over the place. The 636 deals of 200 jobs and/or \$30 million or more in investment announced in 1998 is a 20-year high.



A gallon of gas is \$1.15 and a pack of cigs is \$2.18. All California bars and clubs become smoke-free and Exxon and Mobil merge in a \$74 billion deal, creating the world's largest corporation.



FedEx announces 1,500-employee Mid-Atlantic Cargo Hub at Greensboro, N.C.'s Piedmont Triad International Airport.



Unemployment rates in the rural South are at their lowest rates in decades as companies locate in small towns because labor availability in metros is almost non-existent.



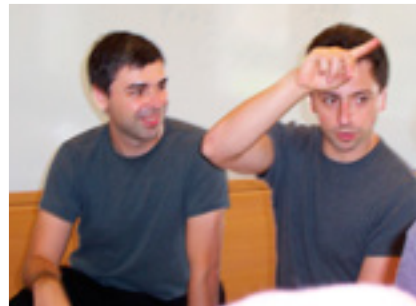
Traditional Southern industries, such as textiles, apparel and food processing, make way for much larger investments such as those from the automotive, aerospace, electronics and petrochemicals sectors.



The South experiences a surge in foreign direct investment as the region garners 43 percent of the U.S.'s FDI during the years 1993-1998.



For the first time in history, the American South leads all other U.S. regions in every economic category tracked by the federal government, including FIRE, manufacturing, retail and wholesale trade, services and construction. The South's share of U.S. GDP rises to 40 percent for the first time.



Google is founded in Menlo Park, Calif., by Stanford students Larry Page and Sergey Brin.



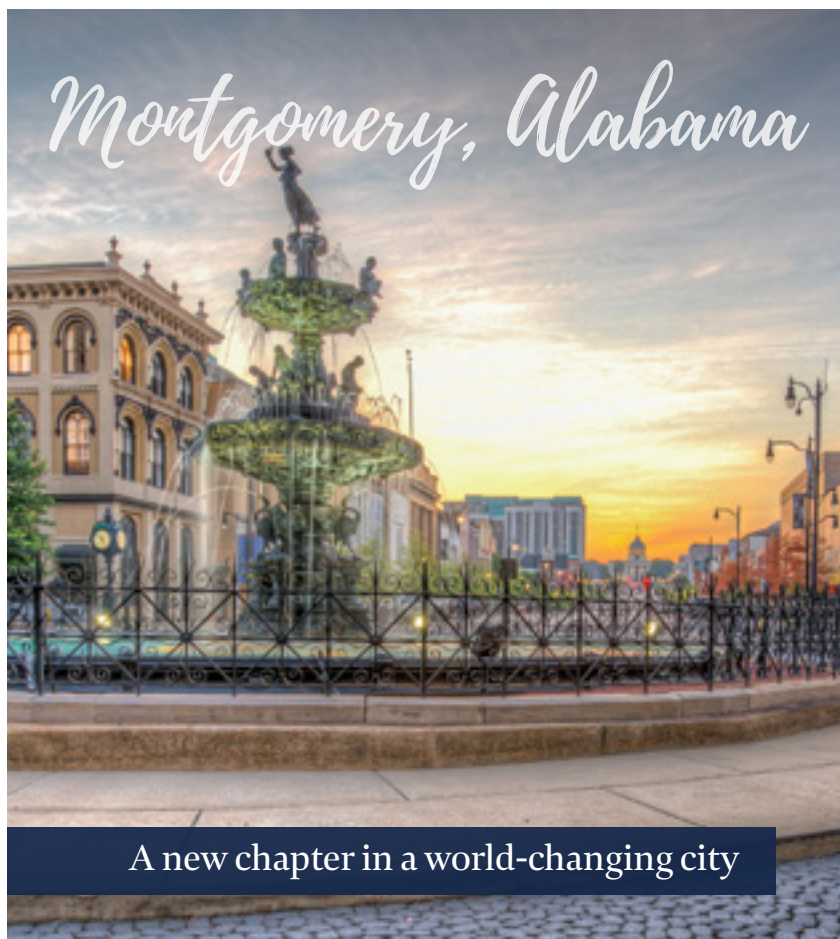
In 1998, U.S. Census Bureau estimates the nation's population at 268 million. The South's population nears 100 million, or about the same as the Northeast and Midwest combined. In 1955, the South, Midwest and Northeast had about the same population.



U.S. announces first budget surplus in over 30 years, while the Japanese economy enters recession, the first year of the "lost decade."



Microsoft becomes the largest company in the world with a value of \$261 billion on the NYSE. Bill Gates gets pie thrown in his face in Belgium.



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# 1999



The Euro is established.



Four new governors take office in the South, as Roy Barnes (Ga.), Don Siegelman (Ala.), Jim Hodges (S.C.) and Jeb Bush (Fla.) begin their terms.



"When you go into other countries, you have to go to officials again, again and again. And then they will tell you, 'No, you have to wait another four months.' And then, when you have accomplished A, B and C, they will tell you that you have to wait another six months. There is none of that in South Carolina." - BMW Manufacturing President and Chairman Norbert Reithofer in an article published in SB&D's spring 1999 issue about BMW's success in the Palmetto State.



SB&D and the Southern Economic Development Council (SEDC) form a partnership that increases the magazine's coverage to include the states of Kansas, Maryland and Missouri. At the announcement at the SEDC conference, SB&D publisher Mike Randle says, "I missed the headline in USA Today that Kansas had joined the South."

Mike Randle says, "I missed the headline in USA Today that Kansas had joined the South."



The manufacturing wage in China is 37 cents an hour. Many manufacturers in the South begin moving production offshore to Asia.



MCI WorldCom, the most active job-generating company in the South in the 1990s, announces a \$200 million, 1.3 million-square-foot headquarters operation in Loudoun County, Va.



Too much growth: The phrase "growth management" becomes popular among leaders in major markets in the South. The recruitment of companies is put on the back burner in some markets such as Atlanta, Northern Virginia, Dallas and Tampa Bay.



ExxonMobil merger completed, forming the world's largest corporation.



China announces government restrictions on the Internet.



Houston-based Enron energy traders mistakenly route 2,900 megawatts of electricity destined for California to a tiny town in Nevada.



Honda announces a major, new automotive assembly plant in Lincoln, Ala.



Online commerce grows dramatically. Amazon.com announces two large distribution facilities near the UPS hub in Louisville, Ky.



Apparel and textile mills begin to close throughout the region, including those of Playtex, Levi Strauss, Russell and New Era.



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# 2000



In 1999 and 2000, the Federal Reserve raises interest rates six different times. The economy is losing speed.



Dow closes at 11,722 and the NASDAQ at 5,133 — the peak before the dot-com bubble. Houston-based Enron stock rises by 20 percent in the week that ended January 13th.



Green energy projects spring up, with Enron, TXU, FPL and Reliant Energy investing millions in wind turbine power facilities.

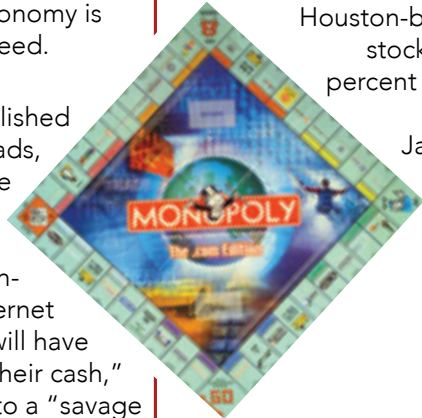


Deregulation of the utility industry in the South is running out of steam. After deregulating, California officials complain of price gouging by Texas-based utilities. California's problems force some states in the South to delay deregulation.



In November 2000, Nissan chooses a site in Canton, Miss., for a \$930 million, 3,300-employee automotive assembly plant.

An article published in *Barron's* reads, "During the next 12 months, scores of high-flying Internet upstarts will have used up all their cash," leading to a "savage shakeout."



Large Southern-based banks such as Wachovia, Bank of America and First Union announce job cuts by the thousands.

Of the South's ten largest projects in 2000, five come from the automotive industry. SB&D refers to the region for the first time as the Southern Automotive Corridor.



Bush v. Gore: Supreme Court ends Florida recount, giving Presidency to George W. Bush.



The service sector sees a notable drop in big projects, as does manufacturing. In deals of 200 jobs and/or \$30 million or more in investment, services drop from 407 deals in 1999 to 346. Manufacturing deals fall to an all time low (at the time) of 194 projects meeting or exceeding SB&D's thresholds.



Amazon.com's stock price is \$107. Within 18 months it drops to \$7. AOL and Time Warner are finalizing merger, with the former announcing a \$555 million technology center in Virginia.



While deals are slowing, labor intensity reaches a new high. The threshold of the 2000 SB&D 100 (the top 100 job-generating deals announced in the South that year) tops out at a 20-year high of 600 jobs; meaning the 100th-largest deal is projected to create 600 jobs.

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Sites are available. Check them out at  
[www.cottontosteel.com](http://www.cottontosteel.com).

# 2001



Foreign-owned automakers are on the prowl checking out suitable sites in the South. Volvo, Hyundai and Toyota are rumored to be preparing for new plants in either Mexico or the Southern Auto Corridor.



California is in a full-blown energy crisis after deregulating its electric sector. States in the South slow or stop deregulation efforts. Large power company mergers are called off. There are 25 power plants announced in the South in 2001. Few are built.

The 2000 Census is released and it shows a significant African-American reverse migration



to the South from other regions. Over 11 million people migrated to the South from 1990 to 2000. Of those, 3.6 million were African-American and of that total, 460,000 moved to the Atlanta MSA.

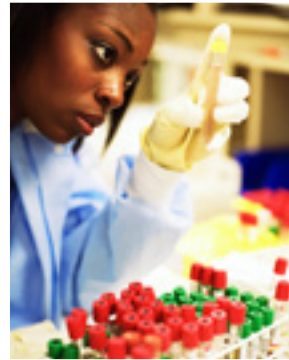
Biotech, soon to be called "life sciences," has tongues wagging among developers and politicians in the South. Biotech replaces "high-tech" and "dot-com" as the new economic development catch phrase.



Apple introduces the iPod.



Only a few years after cutting taxes, many Southern states are experiencing budget shortfalls.



China is admitted into the WTO. Average manufacturing wage in China is 58 cents an hour. Low-wage industries in the South offshore operations to Asia in a herd mentality.



2,996 people are killed in the September 11 attacks in New York, Virginia and Pennsylvania.



Large manufacturing deals — other than automotive — are almost nonexistent in the South. Total big manufacturing projects drop to 165, a record low.



Enron files for bankruptcy, at the time the largest bankruptcy in U.S. history.



SB&D estimates that over 60,000 textile and apparel jobs were lost in the South from 1999 to 2001.



Oklahoma passes Right to Work legislation, becoming the 13th state in the South to do so.

# FROM TARMAC TO TEST TRACK



The South Carolina Technology & Aviation Center is the Southeast's only business park dedicated to serving the robust needs of the automotive and aerospace industries. As Global Home of the Lockheed Martin F-16 and home to South Carolina's world-class automotive test track, the International Transportation Innovation Center, there's good reason why it's all systems go at SCTAC.



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# 2002



Unemployment rates are soaring in many Southern markets.

Texas deregulates and officially forms a competitive electric utility market on January 1, 2002.



Manufacturing projects of 200 jobs or more sink to new low of 164. The phrase "Manufacturing is dead and it is not coming back," is the new catch phrase in the South.



With 645 points — the only year in 20 years that a Southern state beat Texas straight-up in points for big deals — Florida wins "2002 State of the Year." It would be the last year that Florida competes for those honors in the next decade.



Southern state budgets are stressed and many politicians want incentives to locating companies to become public knowledge.



In its 10th anniversary issue, SB&D names its top 10 most influential Southern people. They are: Bill Clinton, Andrew Young, Hugh McColl, Ted Turner, Sam Walton, Fred Smith, Lamar Alexander, Herb Kelleher, Michael Dell and Ann Richards.

In the same issue, SB&D ranks the top 10 companies with projects of 200 jobs or more from 1993 to 2002. The top 10 are: Wal-Mart, WorldCom/MCI, Capital One, AT&T, West Corp., FedEx, CitiCorp/CitiGroup/CitiBank, BellSouth/Cingular Wireless, Boeing and UPS.



Korean automaker Hyundai announces it will build a \$1 billion assembly plant in Montgomery, Ala. In an unprecedented move, the Michigan Department of Environmental Quality files a complaint with the EPA challenging air permits approved for Hyundai's new plant.

An "incentive media gauntlet" forms as newspapers throughout the region put the pressure on state-level economic developers to expose the value of incentives given to job-generating companies.



The phrase "corporate welfare" is born. Retention incentives show up for the first time in the South.



In response, Randle is interviewed by one reporter who calls and asks if Tennessee had fared well with Nissan's investments. He told the reporter, "Get your calculator out. The plant in Smyrna employs about 6,000 and the average wage for those workers is about \$60,000 a year. They've been operating for 15 years, so multiply 6,000, times \$60,000, times 15 years. What do you get?" The reporter responds, "There are too many zeros." Randle says, "There's your answer."



SB&D names Arkansas as the best business climate and celebrates 10 years of promoting the South to an executive audience up North.

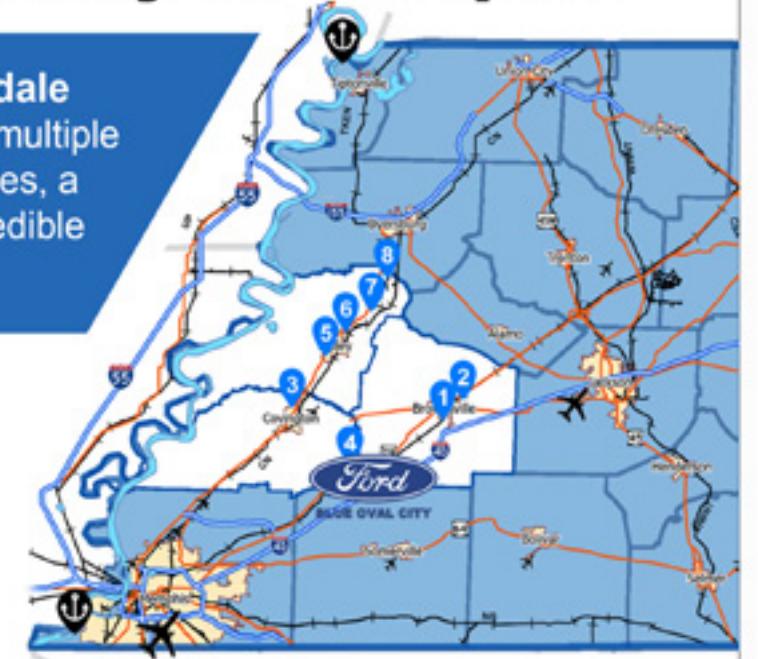


WorldCom, which purchased MCI, goes belly-up. Said former CEO Bernie Ebbers about the \$11 billion fraud, "I know what I don't know. To this day, I don't know technology, and I don't know accounting."

## Looking for an industrial site near Ford's Blue Oval City EV Campus?

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Walker East Park - 110 acres  
Ripley, TN



American Way Park - 21 acres  
Ripley, TN



Beech Bluff Park - 200 acres  
Halls, TN



Halls Industrial Park - 88+ acres  
Halls, TN



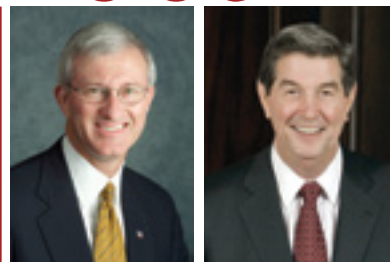
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The cover of the winter 2003 issue of SB&D reads, "Automotive Rules!"

# 2003



The first official economic development agreement between two Southern states is struck by Mississippi Gov. Ronnie Musgrove and Alabama Gov. Bob Riley.



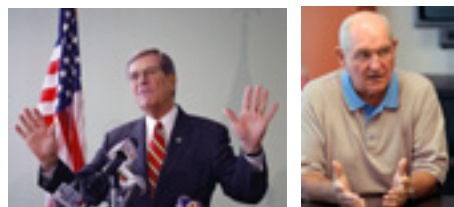
The rural South is getting hammered with plant closings as traditional manufacturers such as furniture and textiles continue to move offshore in a herd mentality. In an interview, SB&D publisher Mike Randle says, "Nah, they aren't gone forever. They will be back."



Ten million people in 600 cities worldwide protest prospects of Iraq war. Invasion of Iraq begins by U.S. and allied forces.



Toyota picks San Antonio, Texas for an \$800 million, 2,000-employee, full-sized pickup truck assembly plant.



Mississippi Sen. Trent Lott, instrumental in recruiting Nissan to the state, tells SB&D, "Kia is the next major international automaker to call the South home and it's worth the cost for Mississippi to successfully recruit them." New Georgia Gov. Sonny Perdue tells SB&D that "incentives to automakers are getting out of hand." Ironically, Georgia would land Kia in 2007.

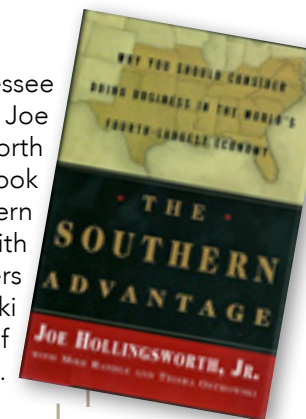


SB&D's fall 2004 issue runs a cover story titled, "After five tough years, deals are back in the rural South and manufacturing is leading the way."

# 2004



In 2004, SB&D calls DaimlerChrysler's backing out of a reported 3,000-job van assembly plant near Savannah the "dog deal of the decade." Georgia Governor Roy Barnes announced the project at an event with no Daimler-Chrysler execs in attendance.



Tennessee businessman Joe Hollingsworth publishes his book "The Southern Advantage" with help from writers Trisha Ostrowski and Mike Randle of SB&D magazine.



A major Chinese brand is made in the South: IBM sells its PC unit to Lenovo, which sets up shop in the Raleigh metro. Few notice.



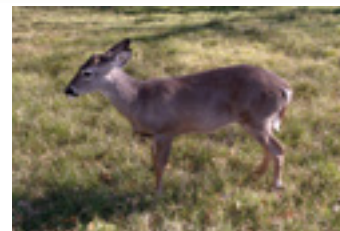
Virginia and North Carolina wisely use their large tobacco settlements to further economic development through North Carolina's Golden LEAF initiative and the Virginia Tobacco Commission. Hundreds of millions are poured into rural areas of the two states including millions spent on rural broadband installation.



Texas Gov. Rick Perry's efforts to bring the Lone Star State out of an economic development nosedive are paying dividends quickly.



SB&D launches SouthernAutoCorridor.com. In 2001 and 2002, there are three new assembly plants announced and 16 major assembly plant expansions in the South. In the three other U.S. regions, there are eight automotive assembly plant expansions and no new plants.



Dewey the deer is cloned by scientists at Texas A&M.



Since President Bush took office, the U.S. lost 1.5 million jobs. Even in a tough economy, the South is on the net-plus in job creation with a 1.5 percent increase.

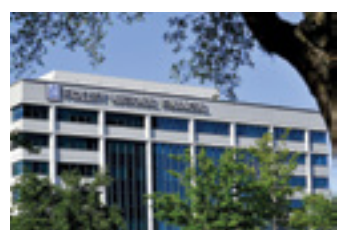


Facebook launches. Few notice.



The consumer economy seems to be flourishing, as the financial services sector rocks with big projects in the South. Southern-based institutions such as Wachovia, Capital One, BB&T, SunTrust, Countrywide and others announce massive projects. Florida's economy surges as a result.

SteelCorr, a startup led by former Nucor CEO John Correnti, is looking for a site on the Mississippi River in Arkansas to set up a major scrap-to-automotive-grade steel plant. Competitor Nucor already has a massive complex in Blytheville, Ark. The company, now called SeverCorr, eventually lands in Columbus, Miss.



From 1975 to 2002, only three Fortune 500 companies relocate their headquarters to the South. In calendar year

2003, three Fortune 500 companies relocate their HQs to the South. Several others that are not members of the F-500 relocate as well, including Fidelity, which moves from California to Florida. Fidelity Chairman Bill Foley tells SB&D one reason he moved the company was because "the people we wanted to work at our headquarters in Santa Barbara couldn't afford to live there."



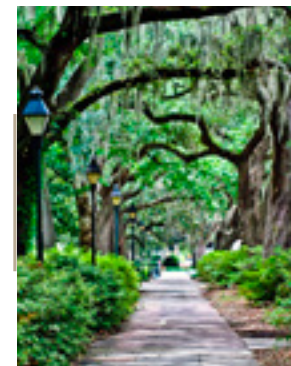
Many states are experiencing their worst financial crises in 60 years.



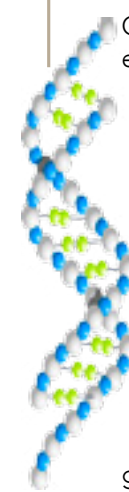
Texas Instruments builds the first new chip plant in the South in eight years in the Dallas-Fort Worth metro.



California-based Scripps Research Institute announces a huge deal on 1,900 acres of land in western Palm Beach County, Fla. Florida Legislature approves \$320 million in incentives for the biotech project.



SB&D names Savannah, Ga.; Chattanooga, Tenn.; and Lafayette, La.; as the three coolest mid-markets in the South.



Called "the greatest environmental and growth management threat in Florida history" by 1000 Friends of Florida, the Scripps Research Institute's 1,920-acre biotech project in Palm Beach County faces significant legal challenges. Florida has visions of a biotech cluster projected at 50,000 jobs if the deal can get off the ground.



From Mercedes-Benz in 1993 to Toyota in San Antonio in 2003, SB&D had correctly predicted the location of seven new automotive plants in the Southern Auto Corridor. SB&D predicts in the fall 2004 edition that Toyota will pick Marion, Ark., for its seventh North American plant.



Countrywide and Dell are the two most active companies announcing projects of 200 jobs or more in the South in 2004.

# 2005



The St. Louis County Council withdraws its financial support for St. Louis' primary economic development agency after it was revealed that the agency paid a clairvoyant \$1.4 million in fees over the previous seven years. SB&D writes, "Did the clairvoyant look in a crystal ball to see if a project was a deal or a dog to save time? And did he or she know about the firing the previous day?"



DaimlerChrysler ends its search for its van plant in the Charleston, S.C., metro. The project will create 200 jobs, not 3,000 as originally reported by Georgia officials.



In 2005, the population of the South continues to surge. Approximate regional populations are: Northeast: 60 million; Midwest: 65 million; West: 68 million; South: 114 million.

Biotech is still a buzz word. Some experts in the field are predicting as many as 50 large pharmaceutical plants will be built in the U.S. by 2015, or in 10 years. Obviously, they were wrong.



TVA certifies its third megasite in the South near Tupelo, Miss. TVA's certification program is a huge success, the first of its kind known to SB&D.

The proposed Air Force tanker project gets interesting as Airbus officials publicly announce a short list of sites to build the aircraft if it wins the project. Those sites are Kiln, Miss.; Mobile, Ala.; North Charleston, S.C. (where Boeing has created a foothold); and Melbourne, Fla. Later in 2005, EADS, parent company of Airbus, selects Mobile as the site if the contract is won.



During the Q&A portion of a speech given by SB&D publisher Mike Randle at the annual meeting of the Tampa Bay Partnership, he is asked, "What do you think about the housing crisis?" Randle's response is, "Housing crisis? What housing crisis?"



Federal Deposit Insurance publishes a report showing that Florida has accounted for about 500,000 new jobs since the recession of 2001 ended. The total is one-fifth of net new jobs in the U.S. in those four years.



Suppliers to Boeing's proposed Dreamliner 787 aircraft — Vought and Aeronautica — break ground on new facilities at the Charleston, S.C., airport.



California-based mortgage company Countrywide announces it is adding about 7,500 jobs in Texas.



The Internet site YouTube goes live on the World Wide Web.



In December, SB&D's SouthernAutoCorridor.com reports that Kia will build its plant in West Point, Ga. SAC is the first media property worldwide to accurately report the site of the project. Calls come in from dozens of media outlets, and reporters from the *Atlanta Journal-Constitution* are particularly caught off guard.



Hurricane Katrina strikes the Gulf Coast from Louisiana to Alabama, killing almost 2,000. Three weeks later, the largest evacuation of Houston takes place as Hurricane Rita slams Southwest Louisiana and East Texas.



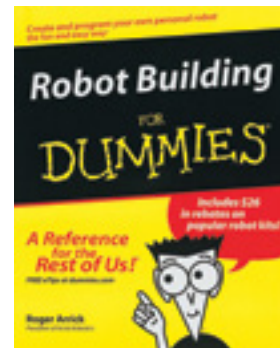
The housing bubble shows signs of bursting outside of Florida as home prices stop rising and begin to decline in many parts of the U.S. "Without calling the overall national issue a bubble, it's pretty clear that it's an unsustainable underlying pattern," said Alan Greenspan.



Something's up! In 2004, the financial services industry rung up 51 deals of 200 jobs or more in the American South, the first sector other than automotive to post 50 or more projects that size in any year. That total drops dramatically to 21 projects meeting or exceeding 200 jobs in 2005.



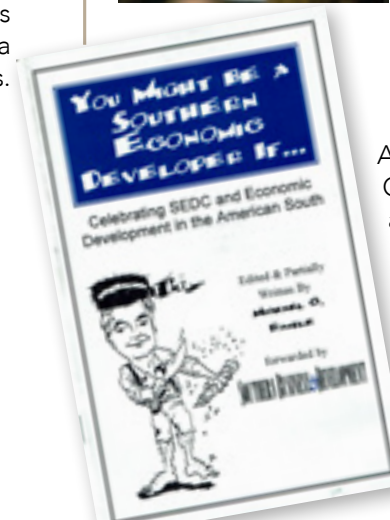
Nissan announces it will relocate its North American headquarters from Southern California to a site near Nashville. Nissan CEO Carlos Ghosn says the move is being made to cut costs.



Toyota announces it is building its seventh North American plant in Ontario. The Canadians are giddy — too giddy — as they believe they beat the mighty Southern Automotive Corridor for the facility. Gerry Fedchun, president of the Automotive Parts Manufacturers Association of Canada, said after the Toyota announcement, "Automakers in the South have resorted to using pictorials to teach some of their illiterate plant workers on how to use high-tech equipment." Dennis Cuneo of Toyota, who sited all of the automaker's plants in the South and the one in Ontario, responds in SB&D, saying, "I can tell you without equivocations that our workers in the South are literate, well-trained and productive." The *New York Times'* Paul Krugman goes out on a limb in an article predicting automotive jobs will have "a northward movement." Randle responds to Fedchun's statement by writing in a cover story titled, "Battle brewing between Ontario and the South," "It's unfortunate that in 2005 some people still hold outdated views of the South. I guess we are going to have to start using 'pictorials' to educate those last remaining folks who still believe in the stereotypes on how attractive the South is to industry, individuals and families, alike."



Warren Buffett says for the first time about President Bush's tax cuts for the wealthy, "We don't need a tax cut. I pay about half the amount of federal taxes I paid in the mid-1990s." Regardless, in 2005, it has now become political suicide to even mention a tax hike on anyone.



An ultra conservative think tank based in North Carolina labels SB&D publisher Mike Randle as a "fiscal liberal" in the media. The think tank demands that all incentives to industry be directed to education and public safety. Randle responds by saying, "If you do that, North Carolina will be the safest, smartest, 20 percent unemployment state in the South."

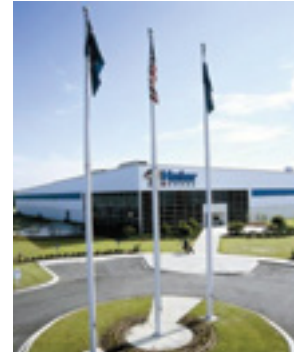
# 2006



For the first time in 11 years, manufacturing beats services in projects of 200 jobs and/or \$30 million or more in investment. The shocking score was 257 for manufacturing and 225 for services. The previous year was 219 for manufacturing and 370 for services. The year 2006 is the beginning of the end of the 11-year consumer-based economy in the American South.



UPS announces its second \$1 billion investment at Worldport in Louisville, Ky. The hub is now the largest fully automated package handling facility in the world.



Haier, one of the few Chinese companies in the South or anywhere in the U.S. for that matter, announces a 1,000-job deal in Kershaw County, S.C.



The Center for Hydrogen Research opens in Aiken, S.C. Now named ARC: Hydrogen, the center is advancing the research and application of hydrogen in a variety of ways, particularly fuel cells for the automotive industry.



Two months after SouthernAutoCorridor.com predicted Kia would land its plant in West Point, Ga., the state and Kia officials come to agreement. Kia will build its \$1.2 billion, 2,500-employee plant in rural West Point. A sign in a West Point yard reads, "Thank you Jesus for bringing Kia to our town." The timing is good. Ford and GM announced the previous year they would close their Atlanta plants.



There is still hope for Mississippi to land Kia. Golden Triangle Development Link CEO Joe Max Higgins, one of the most successful and colorful local economic developers in the South, offers the Korean automaker a \$900 million incentive package that has been arranged from various local governments in and around Columbus, Miss. Much of the package includes federal GO-ZONE money. Higgins is quoted in *SB&D* and the *Atlanta Journal-Constitution* with what Mike Randle says is the greatest quote in Southern economic development history. Higgins says, "There's no sense in taking powder home boys. Let's shoot it!"



Louisiana and Mississippi are seeing great success in rebuilding and recruiting in the aftermath of Hurricanes Katrina and Rita.



Work on the first new major commercial airport in the South in two generations is going well in Bay County, Fla. It is now open and is called Northwest Florida Beaches International Airport (ECP).

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# 2007



The South's unemployment rate at the end of 2006, 11 months before the Great Recession, is 4.74 percent. The three lowest rates are in Virginia (3.08), Florida (3.17), and Alabama (3.52).



On February 27, Toyota chooses a site near Tupelo, Miss., for its latest North American plant. The project, originally built to assemble the Highlander SUV, is delayed as the U.S. enters into recession. Today, Toyota builds the Corolla model at the plant.



Cheniere Energy is building the first liquefied natural gas export terminal in the U.S. in decades on Southwest Louisiana's Sabine Pass in Cameron Parish.



SouthernAutoCorridor.com is featured on CNN. Volkswagen relocates its headquarters from Michigan to Northern Virginia.



For the first time ever, there are more renewable energy projects announced of \$30 million or more in investment in the South in 2007 than traditional energy generating sources such as coal-fired power plants.

NASA prepares to retire the aging space shuttle program. It is estimated that 5,000 to 8,000 direct jobs will be lost in Central Florida and up to 21,000 indirectly.

New Census numbers are out and they are shocking. As a result of Katrina, the city of New Orleans lost 51 percent of its population from July 1, 2005 to July 1, 2006.

# 2008



Charlotte-based Nucor seeks permits to build a \$2 billion pig iron plant in St. James Parish, La.

The 12-year consumer-run economy finally bites the dust. A global recession is in full swing as there is a sharp drop in international trade. The housing market collapses. The *Economist* magazine writes that "the worldwide rise in house prices is the biggest bubble in history." SB&D's Mike Randle writes, "This will be a long recession because so many — individuals, families, governments and banks — are in debt to their eyeballs, while at the same time generating more money to get out of debt seems to be an impossible task right now."

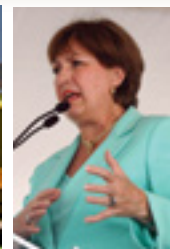


Spirit Aerosystems announces \$570 million, 1,031-employee project at North Carolina's Global Transpark in Kinston.



The Seattle Supersonics announce they are relocating to Oklahoma City to become the Thunder.

The Machinists' union strikes again at Boeing's facilities in Puget Sound, Wash. Mike Randle writes in an editorial partially titled, "Flying the Coup," "Boeing could eventually look elsewhere for future assembly operations; like one or more of the 13 Right to Work states in the South."



Germany-based steelmaker ThyssenKrupp is site searching for a huge facility in the South and it gets down to Alabama and Louisiana. Former La. Gov. Kathleen Blanco and Louisiana Economic Development Secretary Mike Olivier inform the German company that \$600 million in incentives for the project is the state's limit. The next day, Alabama wins the project with a reported \$800 million incentive package. The deal has never been quite right and in 2012, TK put the plant up for sale.



"Hiring a Harvard professor who has never lived in the South to advise states in the region on economic development is like hiring someone from Wyoming to teach us surfing." - Mike Randle, 2007.



A major panic breaks out on the inter-bank loan market. On September 15, 2008, financial giant Lehman Brothers collapses. President Bush signs the revised Emergency Economic Stabilization Act into law, creating a \$700 billion fund to purchase failing bank assets.



Barack Obama is elected the 44th President of the United States, and becomes the first African-American President-elect.



Mass layoffs are everywhere, however, at the end of 2008, Texas sees a net increase in job creation of 231,000. The next best in the South and the U.S. are Virginia with a net plus of 21,000 jobs and Oklahoma with 13,000. GDP contracts to an annualized rate not seen since the 1950s. The stock market's fall in 2008 was the worst in seven decades.



Eli Lilly decides to halt construction on its \$325 million insulin manufacturing facility in Prince William County, Va. The company returns all state and local incentives it received for the project.



California-based Google announces it will build a \$600 million data center in Caldwell County, N.C. Google officials wrongly finger North Carolina officials for leaking news about the project. Later in the year, the Internet giant chooses MidAmerica Industrial Park in Pryor, Okla., and Goose Creek, S.C., for two more \$600 million data centers.



In December 2007, the U.S. enters the Great Recession.



Volkswagen announces it is building a new \$1 billion plant in Chattanooga; Ford announces retooling of its Louisville plant; and BMW announces it will invest another \$750 million in its Spartanburg Co., S.C., facility. Activity in the South's automotive industry has not yet slowed, according to SB&D's SouthernAutoCorridor.com.



Foreign Direct Investment in the South spikes in 2009. Something else is happening, too. SB&D is seeing a handful of significant furniture and textile deals announced in the South for the first time in a decade.

# 2009



The bailout of GM and Chrysler reaches a fever pitch. In late 2008, Wilbur Ross, the billionaire takeover specialist, says on CNBC, "What's really killing the Big 3 is

not foreign competitors abroad, it's foreign competition in the U.S., subsidized by American states in the South." SB&D's Mike Randle was on the same show, and later, in other media outlets, including an article by Fred Barnes of Fox and The Weekly Standard, Randle is quoted, "There is a big difference between subsidies and incentives. Incentives create jobs. Subsidies save them."



In 2009, the annual SB&D 100 ranking sets a new low of only 368 projects announced in the South meeting or exceeding 200 jobs and/or \$30 million in investment. The previous record low was 409 projects in 2002.



SB&D launches RandleReport.com, an aggregator of economic development, business and political news in the South.

# 2010

The winter 2010 issue of SB&D features a story titled, "What if Peace Breaks Out?" that outlines how important the defense industry is to the South, yet, at the same time warned that defense cuts are imminent.

Mike Randle wrote, "After President Obama signed the landmark health-care reform bill into law on March 22, opponents howled that its price tag — \$938 billion over 10 years — will bankrupt the country. But compared to defense spending, the cost of the new health care bill is chump change. If spending by the Pentagon increases at the rate it has since 2006, the price tag for defense will be the same as health care — \$938 billion — but for one year, not 10."



Mike Randle writes on popular myths about economic development, such as 80 percent of all new jobs are created by existing industry. Randle explains that 80 percent is incorrect, depending on the year. He also writes there is only one static number in economic development: 100 percent of all lost jobs come from existing industry.



After losing 51 percent of its population after Katrina, New Orleans now is the nation's fastest-growing city.



General Electric (GE) begins its \$800 million investment strategy to reverse decades of outsourcing by

bringing new, industry-leading products and jobs back to Appliance Park in Louisville, Ky. Mercedes announces it is bringing C-Class sedan model production to its Alabama plant and is actually closing a plant in Germany as a result. Something's up.



At 9:45 PM CDT on April 20, 2010, gas, oil and concrete explode up the wellbore onto the deck of the Deepwater Horizon oil platform and catch fire. The explosion kills 11 workers. At the time of the explosion there were 126 crew members on board the rig. Five days later, an oil sheen covering 580 square miles is reported by the Coast Guard. The first oil washes ashore in Venice, La., on April 30. BP's Tony Hayward calls the spill "relatively tiny" in comparison to the size of the Gulf. The Flow Rate Technical Group says the leak could be spilling as many as 1.7 million gallons of oil into the Gulf each day. In June, President Obama convinces Tony Hayward and BP to fund a \$20 billion escrow account for damages. On June 1, the U.S. launches a criminal investigation into the spill and later that month, President Obama compares the oil spill to 9/11. By August, it is estimated that 4.9 million barrels of oil have leaked from the Macondo well. Over the course of the spill, oil washes ashore in various amounts from the central Louisiana coast all the way to Panama City, Fla. Thousands of businesses are affected, with many closing their doors. The spill was the largest offshore oil spill in U.S. history. BP successfully seals off the ruptured well on September 19, 2010.



Two solar-related projects, Wacker Chemie and Hemlock Semiconductor, announce massive facilities in Tennessee.

Chicago-based Boeing announces it will build a facility at the Charleston International Airport for final assembly of the 787 Dreamliner. The announcement, which will create 4,000 jobs, rocks the world.



After five years in the making, Scripps Florida officially opens its \$187 million, 350,000-square-foot campus in Jupiter, Fla.



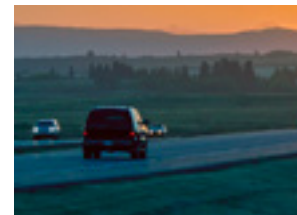
For the fourth consecutive year, manufacturing announcements made in the South meeting or exceeding 200 jobs and/or \$30 million in investment beat service sector projects meeting or exceeding the same thresholds. From 1996 to 2006, services beat manufacturing and in some years it was two to one.

Michael Lind of the New America Foundation writes, "Many states in the South collaborate with foreign economic rivals of the U.S. in order to compete against other American states. The economic axis (foreign nations such as Japan, Germany and Korea) is collaborating with the neo-Confederates against their common opponent — the American Union." Randle responds by writing, "Apparently Mr. Lind doesn't know where the newest foreign automotive assembly plant is located. That would be Honda's new facility in Greensburg, Ind." At the time Indiana was not Right to Work. It is now.



NCR is relocating its headquarters from Dayton, Ohio, to a suburb of Atlanta, creating over 1,000 jobs. The company had been headquartered in Dayton for 125 years.

Manufacturing projects announced in the South are off the charts. SB&D publishes a cover story titled, "The New Sustainable? Manufacturing Continues its Deal Surge in the American South."



In March, Census numbers showed that in 2009, Florida actually lost population. . .the first year in decades that more people moved out of Florida than moved in. By comparison, Texas gained 500,000 residents in 2009 and Louisiana, after 20 years of losing population, saw its third straight year of net gains.

Caterpillar moves further ahead with its Southern strategy, announcing big projects in Winston-Salem; Victoria, Texas; Schertz, Texas and Lee County, N.C., all in 2010.



Mass layoff events are subsiding. In April 2010, there were 369 mass layoff events in the South compared to 696 in April of 2009.

The largest one year gain of projects meeting or exceeding 200 jobs and/or \$30 million in investment in 20 years in the South occurs in 2010. There were 594 big projects announced in the South in 2010 after only 368 in 2009. Not only that, the total of 594 was the second best total — to 1997's total of 636 — in 20 years in the region.

Fracking becomes a commonly used word in the national media. Oil and natural gas extraction is creating gobs of jobs in Texas, Oklahoma, Arkansas, Louisiana and West Virginia.



# 2011



Milken reports that in 2011, one in five new jobs created in the U.S. came from Texas.



In February, the Air Force finally awards the \$35 billion tanker project to Boeing over EADS. Gulf Coast officials are devastated, especially in Mobile, Ala., where EADS would have built the plane. Some estimated that the project could have created 50,000 jobs on the Gulf Coast.



The automotive industry is going nutty-nut again in the Southern Auto Corridor, similar to 2002 and 2003. All OEMs in the South are expanding except for GM's Shreveport plant, which is slated for closure. GM announces it is reopening its Spring Hill, Tenn., plant for assembly.



In August, SB&D publisher Mike Randle notices a headline on RandleReport.com. The headline of the *New York Times* story reads, "The Chinese advantage is shrinking fast." The story focuses on a Boston Consulting Group report written by Hal Sirkin titled, "Made in America, Again." Randle reads the BCG report and finally understands why manufacturing projects are off the charts in the South. The word "reshoring" sweeps the nation. Randle calls the "Made in America, Again," report, "The most important economic development document I have ever read." SB&D publishes fall 2011 cover story titled, "A Defining Moment: How the American South is beating China at its own game."

# 2012



Mobile, Ala., becomes only the third location in the U.S. for fully assembled large jet aircraft as French manufacturer Airbus announces new plant to build A320neo.



Boeing is leaving Wichita, Kan. About 2,100 workers are being relocated to Oklahoma City and San Antonio.



"Mike, you are correct in your assessment of Chinese operations moving back to the USA," said Gary Matthews, Executive Director, Tishomingo County Development Foundation. Tishomingo landed two U.S.-owned manufacturers that brought their plants back from China.



Apple announces \$304 million expansion in Austin. The deal is expected to create 3,600 jobs.



Economic development catch phrase of 2012: "Advanced manufacturing."



June 13, 2012: Ford unveils its transformed Louisville Assembly Plant in Kentucky, a \$600 million investment to produce the redesigned Ford Escape.



*Forbes* publishes an article "The New Foundry." The article predicts future U.S. manufacturing growth will be centered in the South.



Manufacturing rises to heights not seen in the South for at least three decades. In 2011, 350 projects meeting or exceeding 200 jobs and/or \$30 million in investment are announced, a record high. Two are Continental Tire, which picked Sumter, S.C., and Bridgestone, which invested \$1.2 billion in Aiken, S.C. South Carolina is becoming the tire manufacturing center of the world.



Cheap natural gas is assisting in a massive buildup of the petrochemical sector in the western South, specifically chemical plants on the Gulf Coast in Louisiana and Texas. Tens of billions in announced investments are seen on the Gulf.

In June, Boeing cuts the ribbon on its new plant in North Charleston, S.C. Full assembly of large aircraft begins in the South for the first time.



Reshoring has an upside. SB&D writes, "The South and Mexico are actually being outsourced to for worldwide export. The cool thing is this wave is all about costs."



Florida's economy is coming back strong after six years of being stuck in the muck. No state's unemployment rate has dropped faster since the end of 2010.



"It was a herd mentality for domestic and foreign manufacturers to move operations to Asia and now it will be a herd mentality for those same companies to come back." - Mike Randle, winter 2012.



Addressing the Charlotte Chamber of Commerce, Nucor CEO Dan DiMicco says the "skills gap," is "complete hogwash." DiMicco should know. Nucor keeps opening new plants, some of which are in the South's poorest and least educated regions.



In April and May, tornadoes strike the South, with Alabama and Joplin, Mo., particularly hard hit. Over 440 people are killed.



On May, 2, 2011, Osama bin Laden is killed in Pakistan by U.S. Navy SEALs. Within hours, his body is buried at sea.



Alabama passes controversial immigration law that gets a Mercedes exec arrested. An editorial in the *St. Louis Post-Dispatch* reads, "We are the 'Show-Me State,' not the 'Show me your papers state.'"



Fracking frenzy: South Africa's Sasol announces the largest single investment in the South's history—a \$16 to \$21 billion gas-to-liquids complex near Lake Charles, La.



West Virginia is showing great gains with its economy as it is named second in the nation in job growth and first in export growth.



"If you follow the money, it is clear that private investment in alternative energy continues to grow, and is a significant driver of economic development, especially in the South." - Site consultant Dennis Cuneo in a guest article for *RandleReport.com*.



Furthering its Southern strategy, Caterpillar picks Athens, Ga., for a \$200 million, 1,400-employee plant.

# 2013



The American South's aviation industry got a big boost in 2013 as Airbus broke ground on its \$600 million plant in Mobile, Ala., to build the A320 family of single-aisle planes. Also in 2013, Boeing announced it was investing \$1 billion to expand its 787 Dreamliner facility in North Charleston, S.C.



Japanese tire maker Yokohama picks West Point, Miss., for a large plant.

Nissan celebrates 30 years in Smyrna, Tenn.; adds 900 jobs.



Big River Steel, another steel project in the South started by former Nucor CEO John Correnti, announced it will build a \$1.1 billion plant in Mississippi County, Ark. The project at the time was the largest investment ever in Arkansas.

Mercedes-Benz celebrates 20 years in Alabama.



# 2014



In one of the largest land deals in the South's history, The St. Joe Co. sells the majority of its Florida Panhandle land for \$565 million. The 383,834 acres sold to AgReserves, a private company owned by the Mormon Church, is mostly timberland.



Long sought Chinese investment in the U.S. begins to surface in 2014. After years of nearly nothing in regard to FDI from China, the second largest economy in the world invests \$6 billion in the U.S. that year. Much more would come.



Navy Federal announces it will invest \$350 million and create 5,000 new jobs in Pensacola, Fla.



Montgomery, Ala. wins "Best Historical City" by USA Today.



Mercedes-Benz begins production of the C-Class sedan at its Alabama plant. For 17 years, only SUVs were produced at the plant.



In what we believe is the largest job announcement in the South's history, Cerner announced it will expand its Kansas City, Mo., campus and add 15,000 new jobs.



Petrochemicals and oil and gas projects on the Gulf Coast in Texas and Louisiana surge after \$65 billion in future investments are announced.



In the spring of 2014, Tennessee lawmakers approved a free community college tuition bill.



SpaceX, which launches routinely today, signs a 20-year lease to use the historic pad 39A at the Kennedy Space Center in Florida. The pad launched Apollo moon missions, as well as Shuttle flights.



Cheniere Energy's construction of its first LNG export facility — the first in the U.S. in decades — in Southwest Louisiana is nearing first phase completion. The \$18 billion deal is one of the largest industrial projects in the nation's history. The first LNG export shipment from the facility would come in 2016.



According to the Motor & Equipment Manufacturers Association, nine of the top 15 U.S. states for automotive parts manufacturing are located in the Southern Automotive Corridor.



Ingalls Shipbuilding, the largest employer in Mississippi, celebrated 75 years in the state.



VW celebrates five years in Chattanooga.



In 2014, Toyota shook the automotive industry when it announced it would relocate thousands of its employees from three U.S. headquarters to one location in West Plano, Texas.



South Korean-based Hankook Tire announces it will build an \$800 million plant in Clarksville, Tenn., that will create 1,800 jobs.





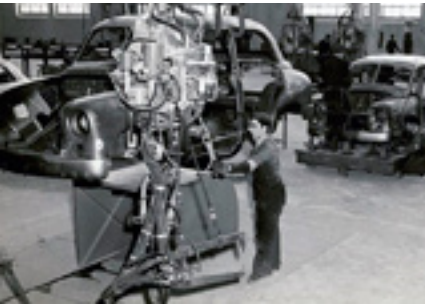
# 2015



The Gulf Coast and New Orleans marked the 10th anniversary of Hurricane Katrina on August 29, 2015. New Orleans has

made a strong comeback, ranking third in population growth among all major U.S. cities and first in foreign-born population growth from 2010 to 2015.

U.S. manufacturers set a new record of \$2.1 trillion worth of goods.



The U.S., led by the South, goes through a manufacturing renaissance, as investment in new manufacturing plants has grown at

its strongest rate since 1958. U.S. manufacturers set a new record of \$2.1 trillion worth of goods.



Volvo chooses Berkeley County, S.C., for its first U.S. plant. Georgia officials were confident they were going to capture the project.



Toyota begins production of the luxury model Lexus ES 350 at its plant in Georgetown, Ky., after investing \$350 million in the facility. It is the first time Toyota has built its luxury model outside of Japan.



South Carolina wins the \$500 million Mercedes Sprinter van expansion. The deal would create 1,800 jobs.



The 15-state American South lands 730 projects meeting or exceeding 200 jobs and/or \$30 million in investment, the No. 1 year to date since SB&D began tracking projects in 1993. The \$90.5 billion in total investment in the 2015 SB&D 100 also remains the best year ever. Petrochemical projects in Louisiana and Texas helped set the investment record. Liberty Mutual's \$355 million headquarters project, hiring 5,000, was one of the year's biggest deals.



# 2016



Louisiana is named by KPMG as the lowest business cost state in the U.S.

The South pulls away from the other three U.S. regions in GDP with \$6.1 trillion in 2016. The second-place region is the West with \$4.6 trillion. The South's performance in 2016 makes it the third largest economy in the world.

Investments in TVA territory topped \$8 billion in FY 2016.



For the first time since records were kept, global GDP increased and global carbon emissions decreased.



Florida's population reaches 20 million and North Carolina's population reaches 10 million.



Mercedes-Benz announces it is relocating its North American headquarters from New Jersey to Atlanta.



German manufacturer Continental Tire announces it will build a \$1.45 billion, 2,500-employee plant in Hinds County, Miss.



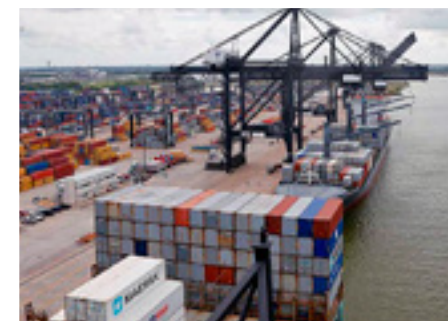
The Boston Consulting Group reveals a poll of senior executives of U.S. based companies that show the U.S. had surpassed China as the No. 1 destination for manufacturing expansions.



Ford invests \$1.3 billion and adds 2,000 jobs at its Kentucky Truck Plant in Louisville.



2015 was a record year in the U.S. for foreign direct investment, totaling \$421 billion. Half of that was invested in the South.



Texas earns the No. 1 export state in the U.S. for the 14th consecutive year.



The first LNG export facility built in the U.S. in 40 years becomes operational in Southwest Louisiana. Cheniere Energy's \$18 billion facility remains one of the nation's largest single investments.

# 2017



Data comes out showing that more manufacturing jobs were reshored (77,000) than offshored (50,000) in calendar year 2016.



From 2011 to 2017, Louisville led all U.S. metros with a 27.2 percent growth in manufacturing jobs.



Austin (38 percent) and Nashville (25 percent) lead all U.S. metros in job growth from the end of the recession to the end of 2016.



President Trump's proposed wall on the Mexican border has a problem — half of all construction workers in Texas are undocumented workers.

Labor constraints throughout the region delay projects as the South achieves full employment. Demographics are scary, as the population is not growing, but it is aging. For decades, the U.S. could count on 185,000 to 225,000 people entering the workforce (16 years old) per month. From 2015 to 2017, that dropped to an average of 71,000 people turning 16 per month.

# 2018



Mazda-Toyota picks a site in Huntsville, Ala., for a new joint venture plant that will build SUVs and sedans. The \$1.6 billion facility will create 4,000 jobs.



Small-town Cullman, Ala., is ranked No. 1 by the Alabama Department of Commerce for project activity in the state with a total of 31.



With 31,000 new net hires in December 2017, the manufacturing sector has added over 1 million new jobs since the end of the recession.

ExxonMobil and Saudi Basic announce a \$10 billion joint petrochemical project near Corpus Christi.



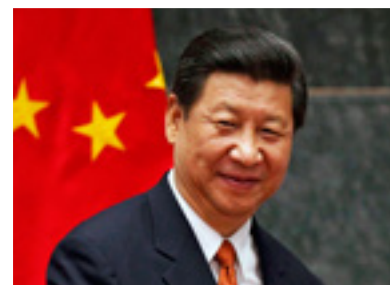
Triumph Gulf Coast is established. The organization will be responsible for awarding grants to promote economic development in eight Northwest Florida counties out of a pool of about \$1.5 billion. The money is from the BP oil spill settlement.



Braidy Industries announces a \$1.3 billion, 550-employee aluminum plant in the heart of Appalachia in Eastern Kentucky.



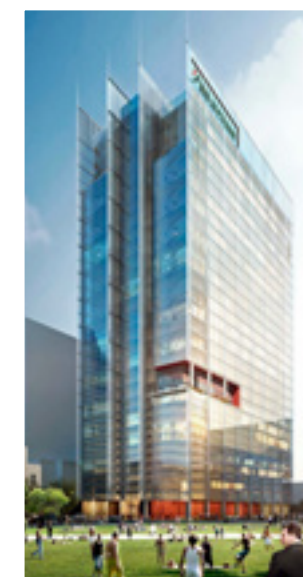
In the winter and spring quarters of 2017, Nashville had more tower cranes operating in the city (27) than New York, San Francisco, Austin, Denver and Boston. Most of the projects were high-rise offices and apartments.



Data is released showing that in 2016, Chinese FDI topped \$46 billion in the U.S.



The Air Force selects Montgomery, Ala., for a new F-35A fighter jet program. The project could see as much as \$3 billion invested in the program and about 1,000 jobs will be created.



Bridgestone unveils its new 30-story North American headquarters in downtown Nashville. About 2,000 employees have moved in.



NCR opens its new headquarters in Midtown Atlanta that will house up to 5,000 workers.



Apple announces an expansion of its iCloud data center in Catawba County, N.C., bringing investment at the site to over \$4 billion.

Amazon announces it will establish a \$1.49 billion air cargo hub at the Cincinnati/Northern Kentucky International Airport in Hebron, Ky. The deal is expected to create 2,000 jobs.



For the 20th consecutive year, the Hartsfield-Jackson Atlanta International Airport was the world's busiest, serving over 100 million passengers.



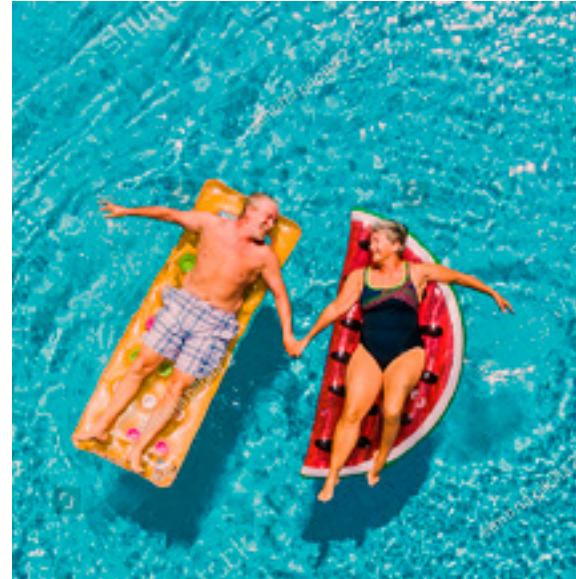
Oracle moves into its new Austin campus where 3,000 will be housed immediately. The campus has room for 2,000 more.

# 2019



The U.S. economy expanded at a better-than-expected clip of 2.1 percent in Q4 2019. That gave, according to the Bureau of Economic Analysis, a respectable but not remarkable real gross domestic product growth of 2.3 percent in calendar year 2019, which represented the 10th year of expansion.

Recession signs emerge as estimates from the government indicate that 2019 was the slowest pace of economic growth since Trump took office.



Job growth slows, as, according to *Forbes* magazine in the summer of 2019, average monthly job growth dropped to about 150,000 jobs per month. Negative demographic data kicks into high gear in 2019; retirees are topping those entering the workforce by an eight-to-one rate.



The economy of the 15-state American South dominates all other U.S. regions in gross "regional" product ("GRP") with \$6.9 trillion in 2018. Second place went to the West with \$5.2 trillion.

**2018 Gross Regional Product**  
 South: \$6.9 trillion  
 West: \$5.2 trillion  
 Northeast: \$4.7 trillion  
 Midwest: \$3.8 trillion



"So, as a society, what does this mean that too few people are being born and too many people are aging out of the workforce?"

It means we cannot pay for future benefits such as Social Security, Medicare and Medicaid. Why? If there are fewer workers, how are our benefits or our children's' benefits going to be paid? They won't."

– Michael Randle, Publisher of *SB&D*, winter 2019 issue

For the first time in decades, the U.S. is a net exporter of oil. As the world's top oil producer and consumer, the U.S. exported 89,000 more barrels of crude and other petroleum products a day than it imported in September.



The South remains the third largest economy in the world in 2018, trailing only the U.S. and China, according to the Bureau of Economic Analysis.

**2018 Gross Domestic Product by U.S. Regions**  
 United States: \$20.5 trillion  
 China: \$13.5 trillion  
 U.S. South: \$6.9 trillion  
 U.S. West: \$5.2 trillion  
 Japan: \$5.1 trillion



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# 2020

In April 2020, as manufacturers were closed because of the coronavirus, manufacturing in the U.S. saw a 13.7 percent drop in output. It was the steepest decline in the 100-year history of the industrial production index.



Sales of hand sanitizer increased by 600 percent.



The year 2020 began with the report that annual population growth in the U.S. in 2019 was the lowest in 100 years — one half of 1 percent, lower than during the Great Depression in the 1930s, according to the Census. The U.S. population only grew by 1.5 million in 2019.



In September, over 865,000 women left the U.S. workforce. . . four times the number of men who left the workforce during the same month. With so many children tele-schooling, many parents — especially mothers — are forced to stay home as a result of the demands of child care.

# 2021



In the winter 2021 quarter, Mercedes-Benz officials announced the German automaker will begin assembly of electric SUVs in 2022 at its Alabama plant.



The U.S. population grew at a slower rate in 2021 than in any other year since the founding of the nation, according to U.S. Census Bureau data. It is the first time since 1937 that the U.S. population grew by fewer than 1 million people.



The South's economy is coming back thanks to the Southern Auto Corridor, again! Mazda Toyota begins production in Huntsville, Ala.



All in all, the U.S. economy shrank by 3.5 percent in calendar year 2020, the worst performance since 1946. The economy did grow by 4 percent in the fourth quarter of 2020, but that was not enough to make up for the GDP losses in the first three quarters of the year, according to the Commerce Department.



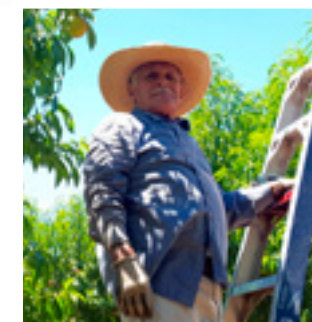
Gross domestic product fell by 9.5 percent in the second quarter of 2020, wiping out five years of growth. The collapse — the equivalent of a 32.9 percent annual rate of decline — is the largest single quarter drop in U.S. history.



"These are certainly trying times for not only the federal government, but individuals, families and businesses alike. Risks are ripe all across the board. The Paycheck Protection Program doled out trillions in loans, many of which are forgivable to small businesses. Not only will many of the loans not be repaid, many of the recipients may not be in business by the fall if there isn't another stimulus." - Michael Randle, Publisher of SB&D



In one of the South's largest economic development deals in history, Austin, Texas-based Oracle, via its previous headquarters in Redwood Shores, Calif., announced in the late spring it is building a campus on the east bank of the Cumberland River in downtown Nashville. Oracle is purchasing the land and investing \$1.2 billion in the deal that will create over 8,000 jobs.



With labor tough to find, American and foreign companies operating in the U.S. want to hire many more immigrants. But work visas, such as H-1Bs, H-2As and H-2Bs, were reduced in the Trump administration and there are just not enough to go around.



In 2021, Tesla relocated its headquarters from California to Austin, Texas.



Census data shows that 7.5 million Americans are not working because they are taking care of children who are schooling at home.



In the summer 2021 quarter, Ford Motor announced two huge projects in the Southern Auto Corridor; both bring 5,000 jobs or more in Kentucky and Tennessee.

# 2022



The mother of all deals: Korean automaker Hyundai announced in late May it will open an electric vehicle auto plant and battery complex in Bryan County, Ga. The company will invest \$5.5 billion in facilities that will house 8,100 workers at the megasite, which is located adjacent to Interstate 16 near Ellabell.



Mark Herbison (Tennessee) and Clif Chitwood (Arkansas) were named Southern Economic Development Rock Stars.



"Today, something is happening with the South's economy that is really not happening anywhere else in the world. Based on investments, the South — or what we call the Southern Automotive Corridor (southernautocorridor.com) — is capturing nearly all of the next-generation electric vehicle and battery manufacturing plants. There are thousands of jobs and billions in investment coming from domestic automakers based in the Midwest as well as German, Japanese and Korean automakers."



According to the Bureau of Economic Analysis, the U.S. economy posted its first period of positive growth for calendar year 2022 in the third quarter. The quarter's growth in the economy eased recession projections by economists. The 2.6 percent growth on an annualized basis followed two consecutive quarters in 2022 of negative growth, which normally signals a recession. However, the National Bureau of Economic Research typically determines recessions by policy.

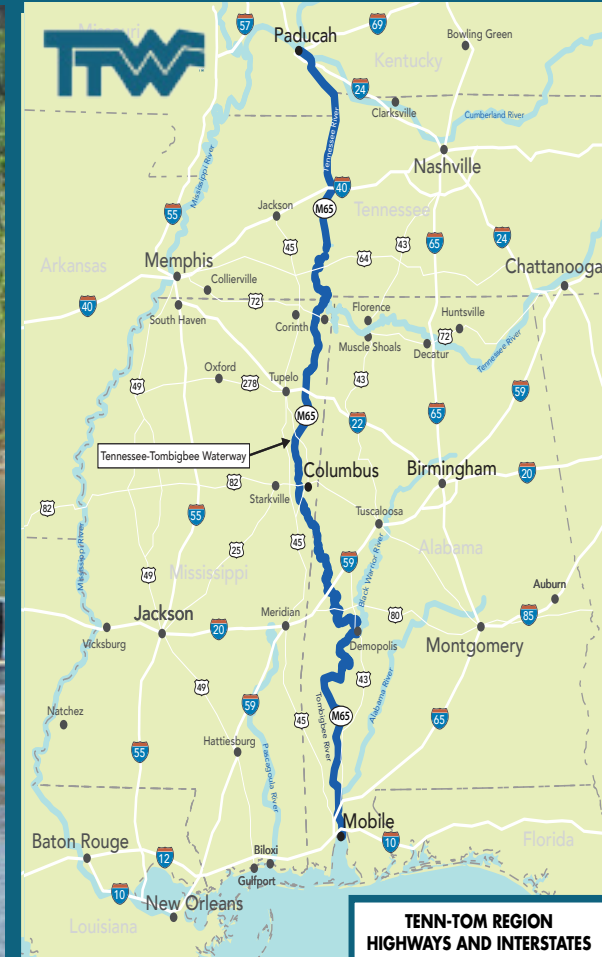


In an interview at the CNBC Work Summit in October, U.S. Secretary of Labor Marty Walsh expressed his opinions on the workforce and how the economy can grow through government legislation.

"One party is showing pictures of the border and meanwhile if you talk to businesses that support those congressional folks, they're saying we need immigration reform," Walsh said. "Every place I've gone in the country and talked to every major business, every small business, every single one of them is saying we need immigration reform. We need comprehensive immigration reform. They want to create a pathway for citizenship into our country, and they want to create better pathways for visas in our country." "We need a bipartisan fix here," Walsh said. "I'll tell you right now if we don't solve immigration. . .we're talking about worrying about recessions, we're talking about inflation. I think we're going to have a bigger catastrophe if we don't get more workers into our society and we do that by immigration." 🌟

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