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30th ANNIVERSARY ISSUE

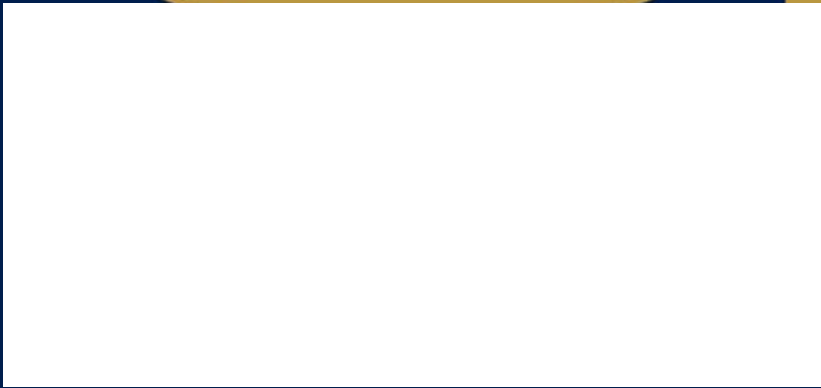
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WINTER 2023



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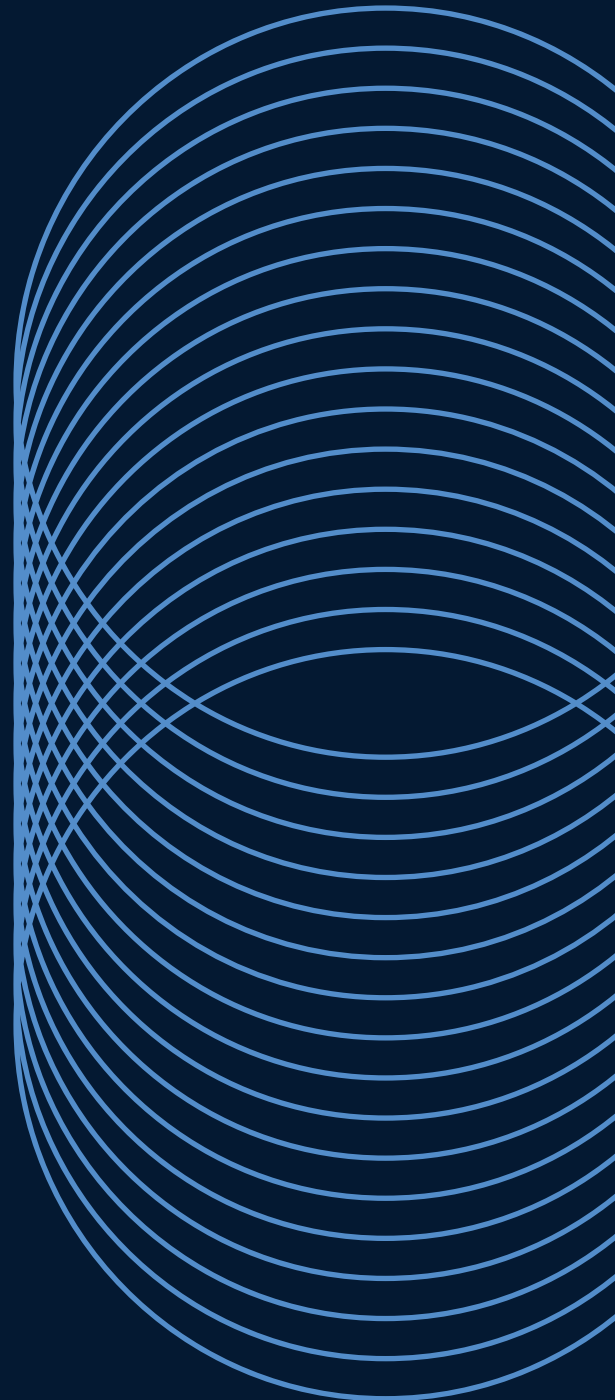
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The firm has experience spanning more than 70 different practice areas and is well-known for serving clients across the United States, from multibillion-dollar economic development projects to representing Fortune 500 companies as a trusted legal advisor. In the past decade, Butler Snow has grown to nearly 400 attorneys and advisors and 26 offices, 17 of which are located in the Southeastern United States.

As the firm has grown, so has its economic development practice. Butler Snow's economic development attorneys help to solve critical issues through their legal and business expertise around tax incentives, grants, real estate, environmental permitting, public bidding, site development, and more. This team has been heavily involved in some of the Southeast's most significant economic development projects, including a multibillion-dollar Continental Tire project in Clinton, Mississippi. Butler Snow's team facilitated high-level negotiations to implement the largest incentive program in Mississippi's history with approval from a special session of the state legislature. This project has already had a major impact on the local community, and it is expected to generate more than 2,500 jobs.

Butler Snow's economic development team of specialists has also been involved in other largely significant work, including important roles in the development of Mississippi's Toyota and Nissan automotive assembly plants. Our team also recently represented one of the major partners in Ford's Blue Oval Project in West Tennessee, a 3,600-acre mega-project dedicated to the production of electric vehicles and batteries.

Our vast experience in this field has allowed our economic development team to represent a diverse group of manufacturing, energy, warehousing and healthcare clients. The relationships built and experience gained through those projects has enabled Butler Snow to become a comprehensive provider of economic development services.

As a firm largely situated in the southern United States, we are proud to have played a role in many of the region's most significant economic development projects. We see the positive impact they have had on the communities in which we live and work on a daily basis, and we stand ready to provide this service and expertise to clients for years to come.

In addition to our unique legal experience in this field, several years ago, the firm created an economic development consulting subsidiary, VisionFirst Advisors. This firm assists companies and communities in economic development strategic planning and site selection. Recently, they completed two major site selection projects in Kansas. VisionFirst is a world-class and well-respected economic development consulting firm led by Gray Swoope, the former Secretary of Commerce of Florida under Governor Rick Scott. Previously he served as the Director of the Mississippi Development Authority under Governor Haley Barbour. Governor Barbour continues to serve on the Board of Directors.

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2.1 million square feet

2.5 million square feet




700,000 square feet




1 million square feet






500,000 square feet

2 million square feet

3.5 million square feet





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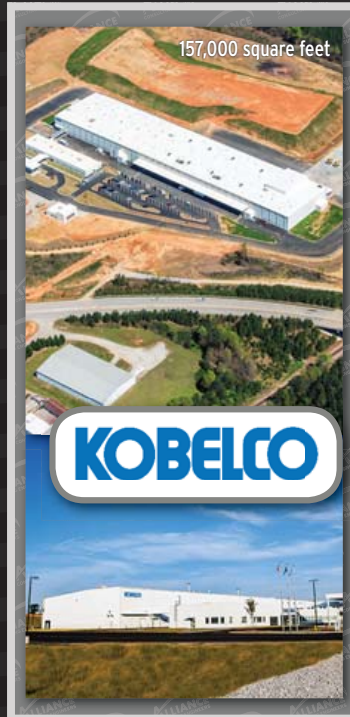
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monster®

100,000 square feet

monster



157,000 square feet

KOBELCO



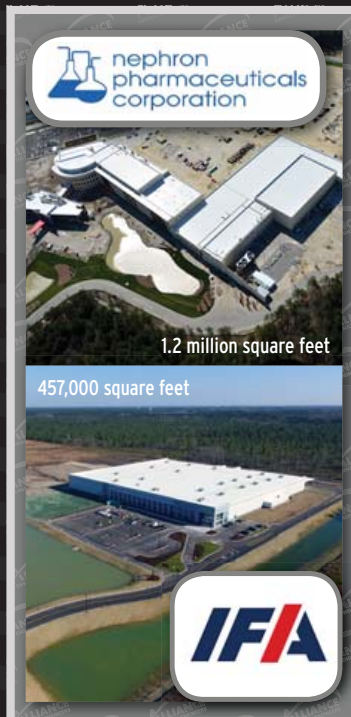
513,000 square feet

Husqvarna®



JUSHI

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nephron pharmaceuticals corporation

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457,000 square feet

IFA



SAMSUNG

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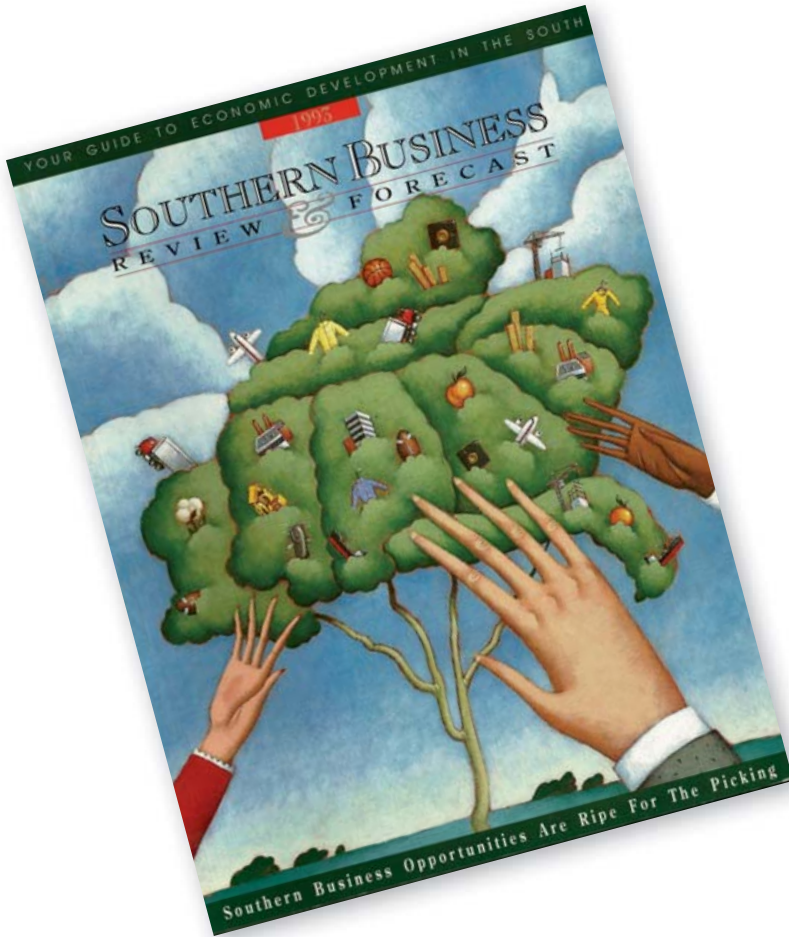


30TH ANNIVERSARY

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SOUTHBOUND

By Michael Randle, EDITOR

Southern Innuendo Stew

I write all the time that the phrase “The New South” is 40 years old, but the media — especially the standard Asian media business model and business news reported by CNN, CNBC, Fox, whatever — loves to continue labeling the South as “The New South.”

I assume that when people describe the vibrant and beloved Southern region of the U.S. — particularly writers who have never set foot in the South — they presume that we are still a backwater like that of the mid-1800s to, say, the 1950s.

FYI, there ain't no more “Uncle Tom's Cabin.” It is not a tourist attraction here in the region. It was an anti-slavery novel written by American author Harriet Beecher Stowe, published in two volumes in 1852.

“The New South” and its economy emerged and blew away the entire world in 1972, or at least by 1982. Get it right, or do not write it.

“The New South?” Really? Apparently y'all have never been to Austin, Charlotte, Nashville, or much less monster economies like Atlanta, Northern Virginia, Dallas-Fort Worth, Houston and other mega-economies like Tampa Bay and South Florida in the region.

And let's not forget the mid-major economies in the South such as Birmingham, Greenville, Louisville, Raleigh, Jacksonville, Little Rock, Richmond and New Orleans, among many more in the region. Throw in a few dynamo small markets like Huntsville, the Space Coast in Florida and Charleston, S.C., and it is easy to understand that the South's economy is a mile wide and a mile deep. Those metros and others lead the nation in so many economic categories.



So, when, really, did “The New South” emerge? Try the early 1960s when the Atlanta airport became the first mega-airline hub in America. That was the first “New South” thingy. That was exactly 60 years ago.

Change the dang headline to “The South Rules the World” when it comes to economic development and a generational change in the worldwide economy.

The American South (not “The New South”) is the third largest economy in the world based on GDP, double that of the Midwest's, only behind the U.S. and China's gross product by value.

Hear that Notre Dame, you Michigan toothy mammals that no one has ever seen and what the hell is a Buckeye, a badger?

We don't have badgers down here, but we have 'gators, snakes, bullfrogs, giant snapping turtles and 'possums. They are so yummy, especially in what I call “Southern Innuendo Stew.” Goes great with poke salad and a Grapico!

So, let's get the data right and retire the phrase “The New South” for once and for all. The 13-state Southern region has been beating the stew out of all of the other three regions in the U.S. in GDP and positive demographics for decades. We have earned the phrase, “The Economic Engine of the United States.” ★

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AROUND THE SOUTH

For real-time news on business, politics and economic development in the South, go to RandleReport.com. For all economic development projects announced in the South, go to SB-D.com. For more information on the automotive industry in the South, go to SouthernAutoCorridor.com.




The Tennessee Valley Authority is planning to build a utility-scale solar farm on top of a coal ash landfill in far western Kentucky.

Tennessee Valley Authority will turn coal ash sites into solar farms

TVA is taking its first step in turning its coal ash landfills into solar energy farms, the utility announced in the fall quarter. TVA's board approved a \$216 million investment for a pilot project to build a 100-megawatt, 309-acre solar farm on top of a coal ash landfill in Paducah, Ky. The new solar energy facility will be capable of powering about 600,000 homes. The TVA said in a November release that this is just one of multiple "intentional actions" the agency is taking towards decarbonization, including projects related to renewable energy, hydrogen, electric vehicles, energy storage and nuclear power.

CONTINUED



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AROUND THE SOUTH



Each era of immigration has been met with resistance, whether the backlash was directed toward the Chinese, Irish, Italians or Mexicans.

Between 1892 and 1954, more than 12 million immigrants passed through the U.S. immigration portal at Ellis Island. An estimated 550,000 immigrants passed through the Port of New Orleans between 1820 and 1860, making it the second leading port of entry in the United States by 1837. In fact, throughout the antebellum period, New Orleans drew more immigrants than the ports of Boston, Philadelphia or Baltimore.

Why a slowing or reduced population can devastate a nation's economy

By Michael Randle

The world's most populous country — China — is now dealing with what other countries have experienced over the last decade or so; a population decline of massive proportions. Just about every developed country is going through this reduction in people.

China's population was slammed dramatically after decades of the one-child policy to reduce population gains with a steady decline in births. We have been to China. No one we spoke to agreed with the one-child policy. That policy was loosened a few years back.

It's economy, however, is now suffering. In 2022, 9.56 million births were recorded in China; 10.4 million people died and that does not include those who retired from the workforce. . . estimates currently range from 40 million to 60 million a year.

The U.S. is in the same boat. Every day, on average, over 10,000 people retire in this country. Only about 700 turn working age each day, according to the federal government. That's a loss of more than 9,000 from the workforce on any given day in the U.S.

So, why is this important? It's simple and we caught it and understood it in 2013. Demography is the greatest indicator of a growing or slowing economy. The

more people in the workforce, the larger the labor shed, the larger the tax shed and without a growing population, nations' economies have few answers on how to grow.

Then again, it's not a really bad thing if government officials recognize the population shifts. Most European countries have seen population declines for a long time. Yet, they adjusted their economies. The U.S. and China's economies remain based on GDP growth. Not so much in Europe.

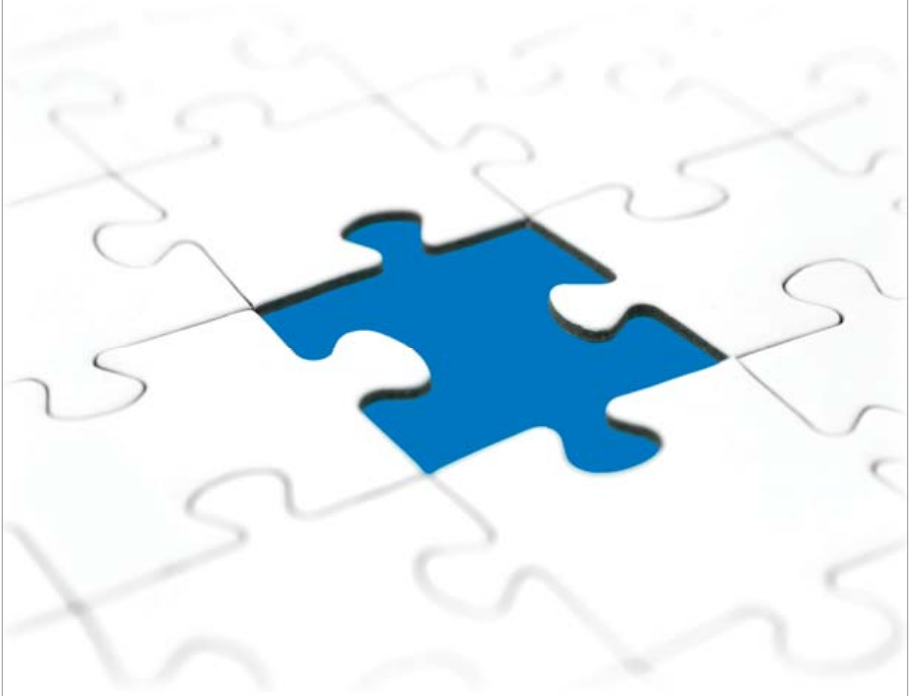
You see, here is the rub. Both China and the U.S. base their nation's budgets on the previous generation when it comes to taxes, etc., for taking care of their parents, grandparents and themselves at old age. With a declining population, how is that model going to work? It won't.

How do you solve the problem? That issue is also very simple. The U.S. as well as China — the two largest economies in the world — need to incorporate a legitimate immigration policy where those who come here or there are welcomed, vetted, and are immediately placed into the workforce because that is why, for the most part, they are moving in the first place. With birth rates at all-time lows in both countries, there are no other solutions.

Look, you can blame whoever you want for the surge in migrants crossing the U.S. Southern border. Yet, you should put the blame on those who made them migrants or refugees in the first place in their home countries. Those folks just want a better life. With the proper vetting, we need them to add to our labor force. It's not political. It's just math.

CONTINUED

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AROUND THE SOUTH



Gov. John Bel Edwards announces \$1.8 billion Louisiana port expansion

In the winter quarter, Louisiana announced a new \$1.8 billion container facility on the Lower Mississippi River. The facility is a partnership among the Port of New Orleans, New Jersey-based Ports America (one of North America's largest marine terminal operators), and Geneva, Switzerland-based Mediterranean Shipping Company. The new Louisiana International Terminal (LIT) in St. Bernard Parish will be able to serve vessels

of all sizes, dramatically increasing Louisiana's import and export capacity and stimulating the creation of more than 17,000 new jobs statewide by 2050.

Union membership hit record low in 2022

Union membership in the United States fell last year to a new low even as major companies such as Amazon, Starbucks, Apple, Trader Joe's and Chipotle saw significant labor union activity within their corporate spheres. The share of union membership in the workforce dropped to 10.1 percent in 2022, the

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Located at Mount Holly Commerce Park in Moncks Corner, Google's investment will expand the company's data center and overall footprint in Berkeley County. Google established operations in South Carolina in 2007, and this expansion brings the company's total investment in the state to \$2.9 billion.

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lowest on record, as companies continue to flood the South — for the most part a non-union region — from high-union regions such as the Northeast and Midwest. The labor movement last year could not keep up as the booming job market added 5.3 million jobs, and nonunion jobs grew at a much faster clip than union positions.

Florida is the fastest growing U.S. state

Last year, Florida was the fastest growing state in the U.S., according to the U.S. Census Bureau. It was the first time Florida outgrew all U.S. states since 1957. The nation's third largest state netted over 400,000 new residents from July 2021 to July

2022. With the bounce, Florida's population is estimated to be 22.24 million.

Texas gains more new residents than another state

Texas gained more new residents than any other state in the country from summer 2021 to summer 2022, according to the U.S. Census Bureau. During that time, Texas captured 477,708 new residents, the largest gain of any other state in the nation. The population of Texas now sits at 30,029,572 people. In terms of a percentage increase, Texas ranked fourth over the 12-month period gaining 1.6 percent. It trailed Florida, Idaho and South Carolina in population gains by percentage.

Kentucky knocking it out Gov. Andy Beshear announced in January that economic development growth in Kentucky concluded its best two-year period for announced private-sector investment and job creation in state history. In 2022, 248 private-sector, new-location and expansion projects committed to invest nearly \$10.5 billion and create 16,000 full-time jobs. Those figures position 2022 as Kentucky's second highest year for new investment behind 2021's record year. Wages continue to rise in the Commonwealth as well, as Kentucky's average incentivized hourly wage for projects statewide in 2022 was \$26.78 before benefits, an 11.5 percent increase over

the 2021 mark of \$24, and the second highest over an eight-year period.

Austin is No. 1 in sustainability

Austin-Round Rock-Georgetown has been named No. 1 in sustainability by *Site Selection* magazine. Four other Texas cities made the Top 10 for the South Central Region, and three more ranked in the Top 10 nationwide. Dallas-Fort Worth-Arlington ranked No. 2, and Houston-The Woodlands-Sugar Land is No. 3; San Antonio-New Braunfels is No. 5; and Waco is No. 8.

Energy startup proposes \$7.5 billion investment in Ascension Parish, La.

Clean Hydrogen Works, a project development company established in 2021

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AROUND THE SOUTH

that is focused on energy decarbonization solutions, announced it is exploring a plan to build a large-scale hydrogen-ammonia export and production facility in Ascension Parish. Doing business as Ascension Clean Energy (ACE), in partnership with Denbury Carbon Solutions and Hafnia, the company estimates the proposed \$7.5 billion project would create 350 new direct jobs with an estimated average annual salary of \$73,412 by 2030. If the project moves forward as outlined, Louisiana Economic Development

estimates 1,122 new indirect jobs would result, for 1,472 total potential new jobs in the Capital Region.

Feds pick first two Gulf zones for offshore wind farms

The federal government has selected the first two areas for offshore wind development in the Gulf of Mexico. The U.S. Bureau of Ocean Energy Management set boundaries for the two zones — a 174,000-acre area south of Lake Charles and a 508,000-acre area near Galveston, Texas.

Huntsville, Ala., most affordable housing market

Huntsville has been named one of the top 10 markets to watch in the coming year by the National Association of Realtors (NAR). Of all the top 10 real estate markets cited, Huntsville is the most affordable according to the NAR.

UNCC economist: No recession in 2022, nor one expected in 2023

University of North Carolina at Charlotte economist John Connaughton spoke at the North Carolina Economic

Forecast and said the country did not slide into recession in 2022 and he expects the same in 2023. Overall, said Connaughton, the economy likely grew by about 3.4 percent in 2022.

Virginia Gov. Glenn Youngkin ginning up industrial sites

Gov. Glenn Youngkin is allocating \$350 million for industrial site development in the Commonwealth. Called Virginia Business Ready Sites, the new allocation would bring the state's total recent investments for site development to \$500 million.

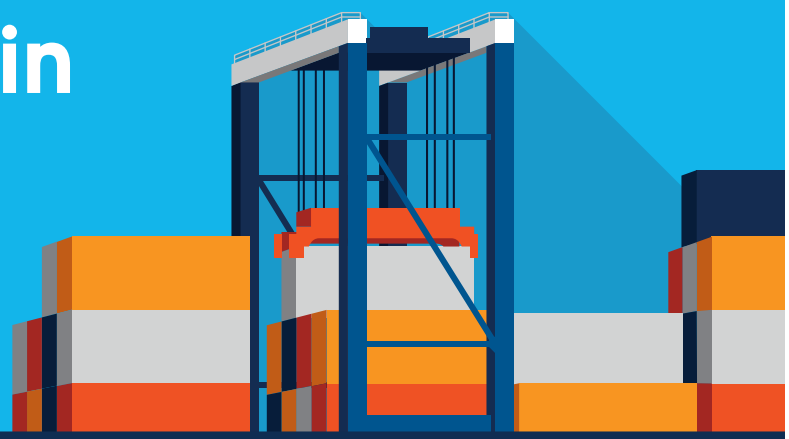
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AROUND THE SOUTH



When NASA retired its space shuttles in 2011, the space program didn't shut down, but rather shifted gears.



Space Force: Still expecting hundreds of Florida launches in the coming years

If Space Force projections pan out, last year's record 57 Florida launches are just the start of what could become a science fiction-like cadence of "multiple hundreds" of missions flying from Space Coast pads. Speaking to a packed National Space Club Florida Committee luncheon in Cape Canaveral, Space Force Maj. Gen. Stephen Purdy said Florida can expect a roughly 60 percent surge in the number of missions taking flight from the Eastern Range, which encompasses Cape Canaveral Space Force

Station and NASA's Kennedy Space Center. Purdy, recently promoted to major general, is commander of Space Launch Delta 45 and serves in three other space-related leadership roles.

Louisiana sets new lows for unemployment rate

The state of Louisiana's unemployment rate dropped to 3.1 percent in the month of October. The figure is the lowest unemployment rate in state history.

Renters coming to the South look to Huntsville and Biloxi

According to Rent.com and its analysis of rental data, two Southern markets are at the

top of the most sought-after destinations. The Huntsville-Decatur (Florence) metro area was the second most searched for destination in the country by renters, and Biloxi, Miss., was No. 1.

Alabama metro among top five in U.S. for manufacturing jobs

Decatur, Ala., located on the Tennessee River, has always been a haven for top-line manufacturers, such as United Launch Alliance and 3M. According to the website SmartAsset, Decatur is the second best place to work in manufacturing in the U.S., behind only Ames, Iowa.

White House cites Tennessee for billions in private investments

President Joe Biden's chief economic advisor met with Nashville community leaders in January to tout federal investments in electric-vehicle and battery manufacturing and technology. Cecilia Rouse, chair of the Council of Economic Advisers, said the combined impact of Biden economic initiatives since 2021 spurred \$15 billion in private investment across Tennessee. "Tennessee's a great example of the president's economic plan in action — attract private investment and create regional industrial hubs, including in Tennessee, for high-wage, high growth industries of the future," Rouse said. "In 2021, Tennessee's overall economy grew 9 percent in real terms — the fastest rate in four decades. In the first three quarters of 2022, Tennessee's GDP grew more

than 2 percentage points faster than that of the U.S. economy as a whole.”

New movie studio in Jackson, Miss., has a chance to change that city’s economy

If long-time Hollywood insider Robert Schnitzer has his way, Jackson could soon be a hub for international movie making. Schnitzer, along with local landowner and investor Charlotte Reeves, wants to create Mill Street Studios, a motion picture and media production facility, providing two 6,000-square-foot studios, two jumbo 17,000-square-foot sound stages, a 20-acre movie ranch, production offices and related support services.

What’s behind the growing number of manufacturing jobs?

In the years since the COVID-19 recession of early 2020, manufacturing jobs in the U.S. have recovered quicker than ever seen in modern history. Peaking in 1979, U.S. manufacturing reached something of a precipice in the 1980s. The U.S. remained a goods-producing country. While output was relatively steady, fewer Americans were employed to mine metals, assemble automobiles, and piece together military technology for the defense sector by the decade’s end. But from the mid-20th century through 2000, America was shedding jobs in manufacturing and gaining jobs in its service sector — now a hallmark sector of the country’s economy next to its highly advanced tech sector. 📍

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RELOCATIONS & EXPANSIONS

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Beyond Gravity to double Alabama production capacity

Switzerland-based Beyond Gravity, a manufacturer of structures for launch vehicles, is adding a new production facility in Decatur to provide additional payload fairings for the United Launch Alliance's next-generation Alabama-built Vulcan rockets. Beyond Gravity said it is working with ULA to build the new production facility, which will add 200 workers at the site in Morgan County. The new hiring will essentially double the company's headcount in Alabama. Beyond Gravity (formerly known as RUAG Space) said the expansion project follows its selection by ULA to supply 38 payload fairings for Vulcan rockets launching satellites as part of Amazon's Project Kuiper.

ALABAMA

United Launch Alliance expands rocket facility in North Alabama

ULA announced in December it is spending \$300 million to expand its rocket manufacturing facility in Decatur, Ala., the world's largest rocket plant. The expansion will allow ULA to nearly double its launch rate.

New Alabama solar facility to generate 700 jobs

First Solar Inc. plans to invest \$1.1 billion to establish a photo-voltaic (PV) solar module manufacturing facility in Lawrence County, Ala., creating over 700 jobs in North Alabama, according to an announcement by

Governor Kay Ivey. The new factory is part of the company's previously announced investment in scaling its American manufacturing footprint to over 10 gigawatts by 2025.

Diageo announces big investment deal in Montgomery

Diageo Americas Supply, a manufacturer and distributor of alcohol spirits, announced in the fall it plans to build a \$415 million plant in Montgomery. The project should generate 75 new jobs.

Great Southern Wood to expand in Alabama

Great Southern Wood plans a \$14 million expansion project at a treatment facility in Mobile County. The project will improve shipping at the Port of Mobile. Fourteen jobs will be created.

ARKANSAS

Another major manufacturer chooses rural Arkansas county for large project

Highbar LLC announced in the fall it will build a rebar mill on a 600-acre site that includes space for an expanded Mississippi River port facility, a railroad spur

and a planned solar farm. Groundbreaking is scheduled in the first half of 2023 once permits are obtained. The deal will create 200 jobs in Mississippi County, Ark.

Ammunition maker expands in Little Rock

Ammunition maker Focchi of America announced in the fall quarter it is expanding its manufacturing operations in Little Rock. The \$41 million facility at the Little Rock Port will add 120 jobs.

Rheem adds 100 jobs at large Fort Smith facility

Rheem is investing \$20 million at its facility that houses 900 workers in Fort Smith. The project will create 100 jobs.

Specialty packager to open plant in Arkansas Delta

Specialty packaging firm Bartlo Packaging of Passaic, N.J., announced it is relocating its headquarters to Helena, Ark. The project, which will give the company easier access to the agribusiness market, will create 70 jobs.

FLORIDA

Shipbuilder in Panama City hiring 300

Eastern Shipbuilding is gearing up hiring at its lo-



Dassault Falcon Jet to build major maintenance facility in Melbourne, Fla.

Dassault Falcon Jet announced it will build a new maintenance facility at Melbourne Orlando International Airport as part of the company's global expansion of its maintenance, repair and overhaul network. Intended to serve customers across North and South America and beyond, the 175,000-square-foot complex will accommodate all current Falcon models (including the new, ultra-long range Falcon 10X, the largest purpose-built business jet), and will be capable of performing major maintenance and modifications on up to 18 Falcon models simultaneously. Additionally, the site will be home to a 54,000-square-foot paint shop. Construction in Melbourne is expected to begin in the second quarter of 2023 and opening is set for late 2024.

cation in Panama City. The company will hire 226 craft positions, with the rest corporate positions.

GEORGIA

Window maker with big Georgia deal

Renewal by Andersen, the full-service window replacement division of Andersen Corporation, will create 900 new jobs and invest more than \$420 million in a new manufacturing facility in Henry County, Ga.

Absolics breaks ground on planned \$600 million manufacturing site in Georgia

Absolics, Inc., a subsidiary of SKC Co. Ltd., broke ground on a planned \$600 million investment in Cov-

ington, Ga., for a new manufacturing facility that will supply advanced materials to the U.S. semiconductor industry. The investment will create more than 400 high-skilled jobs in Georgia and help strengthen the U.S. semiconductor supply chain by manufacturing a new material that supports next-generation computing systems.

Cold chain logistics provider NewCold to be Henry County, Ga.'s single-largest investment

NewCold, a global leader in automated storage and cold chain logistics, will build and operate an advanced, large-scale distribution facility in Georgia. The project will create 170 new jobs

and deliver more than \$333 million in investment — the single-largest investment by a business in Henry County to date.

Grupo Bimbo to build new facility in Lowndes County, Ga.

Grupo Bimbo, a leading global baking company, will invest over \$200 million to build a second production facility in Valdosta, creating 295 new jobs in Lowndes County. "Time and again, companies are recognizing the strengths of communities across Georgia and investing in all corners of the state," said Governor Brian Kemp. "Last year we celebrated over 60 percent of jobs created outside of metro Atlanta, and we're staying

focused on bringing opportunity to all Georgians, no matter their zip code."

KISS USA to create 395 jobs in Southeast Georgia

In December, Gov. Brian P. Kemp announced that KISS USA, a global beauty company, will create more than 395 new jobs and invest \$121 million in a facility in Bryan County. The company offers a wide variety of beauty supplies to more than 100 countries, including nail, hair and cosmetic products designed for at-home use.

Norma Precision to hire 600 in Georgia

Beretta Holding S.A., through its subsidiary Norma Precision Inc., will ex-

Electric vertical aircraft maker to create 1,000 jobs in Georgia

Archer Aviation, an aerospace company advancing sustainable urban air mobility, will create 1,000 jobs and invest \$118 million over 10 years in a new state-of-the-art electric vertical takeoff and landing aircraft (eVTOL) manufacturing facility located alongside the Covington Municipal Airport in Newton County, Ga.



RELOCATIONS & EXPANSIONS

pand its footprint in Georgia and build a new manufacturing, assembly and distribution facility in Bryan County. The \$60 million project will create 600 new jobs for which the company is currently hiring.

German robotics company to locate headquarters and manufacturing plant in Cherokee County

Becker Robotic Equipment, a global cable and robotic machinery manufacturer specializing in individualized robotic equipment, will build a new manufacturing facility to house its North American headquarters in Canton, Ga. The new facility will deliver more than \$30 million in investment and create 137 new jobs in Cherokee County.

King's Hawaiian to expand Hall County bakery operations, invest \$85 million

Hawaii-inspired food company King's Hawaiian will invest more than \$85 mil-

lion in expanding its Oakwood facility, creating more than 160 new jobs.

Cement company creating jobs in central Georgia

Nichiha USA, a fiber cement company, is investing \$150 million into its Macon facility. The deal is expected to create 100 new jobs.

KENTUCKY

Nucor opens steel plate factory in Kentucky

The Charlotte-based Nucor rolled out its first steel plate in late December at its new plant in Brandenburg, Ky. The first product from the factory has been shipped to customers. The plant houses 400 workers.

Louisville-based Sazerac to invest \$600 million in Kentucky

Kentucky Governor Andy Beshear announced that Sazerac, one of the largest spirits distillers in the world, will invest \$600 million to build about 20 new barrel warehouses. The barrel stor-

age facilities will be located in Laurel County.

Aircraft maintenance company breaks ground on hangars in Northern Kentucky

FEAM AERO broke ground on the company's new three-bay hangar at the Cincinnati/Northern Kentucky International Airport (CVG). The \$40 million investment will create 250 full-time jobs to maintain Boeing 767 aircraft.

UPS to invest \$330 million to expand in Kentucky

UPS Supply Chain Solutions is building two new projects in Jefferson and Bullitt counties. The projects will create 435 jobs and represent a \$334 million investment. UPS employs more than 25,000 employees working in air, ground and supply chain operations in the Louisville MSA.

Thermo Fisher Scientific investing nearly \$60 million in Kentucky

Thermo Fisher Scientific, a

clinical research firm, announced it is creating 200 jobs at its facility in Campbell County. New jobs created through the project will include Ph.D.-level scientists, analytical laboratory staff and other scientific professionals.

LOUISIANA

Louisiana engineering firm to hire 360 Tulane graduates

Metairie, La.-based engineering firm Bernhard announced it will hire 360 Tulane University grads over the next three decades. The program is a partnership between Bernhard and the Tulane Energy Institute — part of Tulane's A.B. Freeman School of Business

Natural gas mining returns to Northwest Louisiana

As a result of higher natural gas prices and demand, drillers are returning in significant numbers to rural areas of Northwest Louisiana for the first time in a decade.



AppHarvest opens world's largest indoor farm in Kentucky

AppHarvest, a sustainable food company, recently opened the world's largest high-tech indoor farm in Somerset, Ky. The new facility will grow cucumbers and strawberries.

The war in Ukraine has sent Germany and other countries scrambling for gas due to Russian supply cuts, and demand is also rising in Asia, which has pushed natural gas prices to some of the highest levels since 2008.

John Deere expands Louisiana plant

Deere & Company, the global corporation that manufactures the iconic John Deere brand of agricultural, construction and forestry equipment, is investing \$29.8 million to expand operations at its Thibodaux facility. The deal will include a \$30 million investment and will generate 70 new jobs.

Oil and gas company investing in Louisiana

Schlumberger announced plans in the fall to consolidate divisions at a newly renovated hub in Lafayette, which is expected to bring 44 new direct jobs to the Acadiana region. The oil-field services company will also retain about 1,400 jobs in the region.

Tech firm to add 150 workers in New Orleans

Excella, a software firm founded in New Orleans 20 years ago, has launched a new hub in the Crescent City. The Northern Virginia-based company will create 150 jobs.

MISSISSIPPI

Packaging manufacturer expanding in Mississippi

Menasha Packaging, a retail-focused packaging design, manufacturing and merchandising solutions provider, is expanding operations in Pelahatchie. The project is a \$79 million corporate investment and will create 21 jobs. Menasha's products include high-graphic displays, boxes and other shipping containers used primarily by consumer product companies.

NORTH CAROLINA

Food processing company creates 440 jobs in North Carolina

SO-PAK-CO Inc., a food pro-



Microsoft to invest \$1 billion in technology facilities in Catawba County, N.C.

Leaders of Catawba County, N.C., the cities of Conover and Hickory, the town of Maiden, and the Catawba County Economic Development Corporation announced in the fall quarter that Microsoft plans to invest a minimum of \$1 billion in the phased development of four data centers in Catawba County over the next 10 years. The data centers will be located in Conover, Hickory and Maiden and will create at least 50 new jobs. Catawba EDC: "We are proud to work with Catawba County, the EDC, and local cities to bring exciting development projects to the area," said Paul Englis, Microsoft Director of Community Engagement. "Today's announcement is just the start of our mutual partnership and Microsoft's long-term commitment to the local community."



Steel Dynamics announces largest economic development deal in Mississippi history

Gov. Tate Reeves signed legislation recently to finalize Steel Dynamics' \$2.5 billion expansion in Mississippi. The project will create 1,000 new jobs.

RELOCATIONS & EXPANSIONS



New \$62 million deal in South Carolina

Visual Comfort & Co., a maker of signature designer lighting, architectural lighting and ceiling fans, announced plans to establish distribution operations in Spartanburg County. The project will result in a \$62 million investment and create 125 new jobs over the next five years.



Chevron Phillips and QatarEnergy announce \$8.5 billion investment in Texas

Chevron Phillips Chemical Company and QatarEnergy announced they are proceeding with the construction of an \$8.5 billion integrated polymers facility in Orange, Texas, expected to create more than 500 full-time jobs and about 4,500 construction jobs. The project will generate an estimated \$50 billion for the community in residual economic impacts.

cessor and packager, will create 440 new jobs in Scotland County, N.C. The company will invest \$85 million to build a state-of-the-art processing and packaging facility in the City of Laurinburg.

Mining giant Albemarle to locate major R&D center in Charlotte

Charlotte-based Albemarle is investing \$180 million in a new research and development facility in Charlotte. The company says it will triple the number of its Ph.D. professionals because of the increased investment. The electric vehicle lithium project will create 200 jobs.

OKLAHOMA

New, foreign-based aerospace company to build at Oklahoma Air & Space Port

Mexico-based Premium Aerospace Center plans to hire as many as 600 employees by 2026 at the Oklahoma Air & Space Port complex in Burns Flat, Okla., about 100 miles from Oklahoma City. The company will build new hangers for aircraft painting and interior remodeling.

SOUTH CAROLINA

Boise Cascade expanding footprint with new Colleton County operations

Boise Cascade, a leading manufacturer and distributor for building materials, announced plans to expand

its South Carolina operations with a new facility in Colleton County. The company's \$9 million investment will create 30 new jobs.

Solar energy company to invest nearly \$90 million in South Carolina

Ecoplexus, a leading global solar energy company, announced plans to establish a new solar farm operation in Newberry County. The company is investing \$89 million into the project. Ecoplexus is an international renewable energy company that develops, owns and operates utility-scale solar projects for commercial, government and utility markets. The company's services also include the design, engineering, construction and financing of renewable energy systems.

TENNESSEE

Metals maker expanding in Tennessee

Summertown Metals announced it will invest \$11 million to expand its manufacturing and distribution operations in Lewis County. With existing operations in Summertown, the company will expand by constructing a new facility in the Lewis County Industrial Park, which will house its headquarters and additional manufacturing and distribution operations. As a result, the company will create 197 new jobs in Hohenwald.

Hair treatment manufacturer to create job near Nashville

Brazilian Professionals announced the company will invest \$6.1 million to establish new operations in Mt. Pleasant, Tenn. Brazilian Professionals, a California-based specialty hair treatment producer and distributor, will create 110 new jobs in Maury County, more than doubling its U.S. employment.

TEXAS

Finisar considers \$3 billion semiconductor expansion in Sherman, Texas

Finisar, a company that makes lasers for facial recognition technology in Apple's iPhone, is considering Sherman for a new \$3 billion semiconductor plant. The new plant, an expansion to its current 76-acre site, would produce wafers for

semiconductor chips and create 700 jobs.

FUJIFILM Diosynth expands manufacturing operations in College Station

FUJIFILM Diosynth Biotechnologies, a world leading contract development and manufacturing organization for biologics, vaccines and advanced therapies, broke ground on a new facility in College Station in the fall quarter. The expansion will add a new CGMP (Current Good Manufacturing Practice) production facility that will add 150 jobs. The expansion will double production of advanced therapy and vaccine manufacturing at the plant.

TexAmericas Center awarded

Located on the Texas side of the Texarkana metropolitan area, TexAmericas Center owns and operates one of

the largest mixed-use industrial parks in the United States. With roughly 12,000 development-ready acres of land and approximately 3.5 million square feet of commercial and industrial product, the manufacturing center was recently awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association. This is the second consecutive year the organization has been recognized.

VIRGINIA

Company to generate 745 jobs in Caroline County, Va.

World Class Distribution, a food and beverage distributor, is locating a facility in Caroline County. The deal will create 745 jobs.

Distribution facility slated for Suffolk, Va.

M S International Inc. (MSI), a California-based

flooring, countertop, wall tile and hardscaping products supplier, will invest \$61.6 million to establish its East Coast distribution facility in Suffolk. The deal will create 80 jobs.

Metal manufacturer expanding in rural Virginia

Virginia MetalFab, a provider of metal manufacturing and fabrication services, will invest \$9 million to expand to a larger facility in Appomattox. The \$9 million project is expected to create 130 jobs.

BWX Technologies begins fuel production in Virginia

TRISO fuel produced at BWX Technologies Inc.'s Lynchburg facility in Virginia will power the Project Pele micro reactor — the first micro reactor to be built and operated in the USA. 🌟



STIHL plans to invest \$49 million to expand its chain saw guide bar manufacturing facility in Virginia Beach

The City of Virginia Beach announced that STIHL plans to invest \$49 million to expand its chain saw guide bar manufacturing facility in Virginia Beach. The expansion will add 26,000 square feet of space to an existing building, totaling 86,000 square feet upon completion. The project is also expected to create 15 new jobs with an average annual wage of \$60,000 to \$100,000.

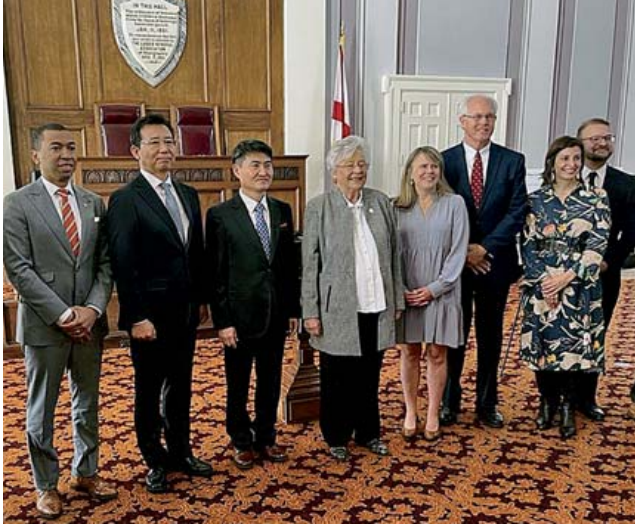
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For all economic development projects announced in the South, go to SB-D.com. For more information on the
automotive industry in the South, go to SouthernAutoCorridor.com.*

Automakers optimistic for 2023 rebound



After the worst year of vehicle sales in more than a decade, automakers in the Southern Automotive Corridor are optimistic that 2023 will be a rebound year. Industry experts believe vehicle sales in the U.S. were near 14 million in 2022, an 8 to 9 percent drop from 2021. Parts and supply chain issues affected many automakers in 2022.



Alabama Gov. Kay Ivey joined executives of Hyundai Mobis, one of the world's largest auto suppliers, to announce the company's plans to invest \$205 million to open an EV battery module plant in Montgomery.

ALABAMA

Mazda not yet at “full employment” at Alabama plant

Back in the year 2018, Mazda and Toyota announced a joint-venture plant in Limestone County, Ala. The plant currently houses 3,700 employees, but the two Japanese automakers are having a tough time reaching the goal of 4,000 workers as a result of thin labor pools and retention issues. Mazda makes its CX-50 crossover model at the plant and Toyota its Corolla Cross model.

Hyundai Mobis plans EV battery module plant in Montgomery

In the fall quarter, Gov. Kay Ivey joined executives of Hyundai Mobis, one of the world's largest auto suppliers, to announce the company's plans to invest \$205 million to open an EV battery module plant in Montgomery that will eventually employ at least 400 people. Once it reaches full production, the 450,000-square-foot facility will be able to supply over 200,000 EV batteries annually to the Hyundai Motor Manufacturing Alabama (HMMA) factory in Mont-

gomery and the Kia Georgia plant in West Point, Ga.

GEORGIA

Hyundai and SK On announce \$4 billion EV battery deal in Georgia

Gov. Brian P. Kemp announced in December that Hyundai Motor Group (HMG) and SK On have selected a site in Bartow County, Ga., for a new electric vehicle (EV) battery manufacturing facility that will supply Hyundai Motor Group's plants in the U.S. One of the largest economic development projects in state history, stakeholders estimate it will create more than 3,500 new jobs through approximately \$4 billion to \$5 billion of investment in Bartow County. Hyundai Motor Group and SK On recently signed a memorandum of understanding (MOU) regarding the partnership for a new EV battery facility in the U.S., with the details of the partnership still in development.

New supplier to Hyundai's massive Georgia EV plant

Hyundai Mobis, one of the world's largest automotive suppliers, plans to invest \$926 million in a new fa-

cility in Bryan County, Ga. The plant will help supply electric vehicle production at Hyundai's new multi-billion-dollar, multi-thousand-job complex in Southeast Georgia. The deal will create 1,500 jobs.

Another EV battery maker announces billion-dollar-plus investment

FREYR Battery, a developer of clean, next-generation battery cell production capacity, will invest \$2.57 billion into Georgia's sustainable technology ecosystem and create 723 new jobs over the next seven years at a manufacturing facility in Coweta County.

First Georgia Hyundai supplier to build new facility in Georgia

Joon Georgia Inc., an automotive parts manufactur-

er, will create 630 new jobs and invest \$317 million in Bulloch County. Plans for the company's new manufacturing facility mark the first confirmed supplier for Hyundai Motor Group Metaplant America in Bryan County.

Hyundai execs and Gov. Kemp break ground on Georgia megasite

Governor Brian P. Kemp, along with Hyundai Motor Group (HMG) Executive Chair Euisun Chung and company officials, officially broke ground on Hyundai Motor Group Metaplant America's (HMGMA) new manufacturing plant at the Bryan County Megasite, The \$5.54 billion investment for this facility by the company and its affiliate suppliers was announced in May of



Hyundai's José Muñoz speaks at the Hyundai/SK On announcement in Georgia.

SOUTHERNAUTO CORRIDOR.COM

At the Glendale Megasite on Interstate 65 in Kentucky, Ford and its South Korean partner, SK, are building a pair of manufacturing plants that will produce batteries.



last year and includes plans to produce a diverse range of innovative, fully electric vehicles (EV) and a new battery manufacturing facility. HMGMA will create more than 8,100 jobs over the next few years as the company establishes a stable supply chain for EV battery and associated components in the U.S. market.

KENTUCKY

Kentucky's largest-ever economic development project going up

At the Glendale Megasite on Interstate 65 in Kentucky, Ford and its South Korean partner, SK, are building a pair of manufacturing plants that will produce batteries for Ford and Lincoln electric vehicles. Construction has been going on for quite a while now on the multi-billion-dollar project, yet, the official groundbreaking took place in December. The 2.3-square-mile campus will eventually employ 5,000 workers.

NORTH CAROLINA

Vietnamese electric vehicle manufacturer goes public because of new North Carolina assembly plant

VinFast, which is building a \$2 billion electric vehicle and battery plant in North Carolina, has filed a registration statement with the U.S. Securities and Exchange Commission, the first formal step toward a public offering this year. The company became Vietnam's first automaker in 2019.

OKLAHOMA

Electric vehicle manufacturer to open facility in OKC

Following a long line of electric vehicle and battery announcements in the Southern Automotive Corridor (go to SouthernAutoCorridor.com), Canoo announced in the fall it will locate an assembly facility in Oklahoma City. The project is expected to generate 500 jobs and 20,000 units by the end of 2023.

SOUTH CAROLINA

Huge deal in the South Carolina Low Country

Redwood Materials is locating its next Battery Materials Campus in the heart of the "Battery Belt," just outside of Charleston, S.C. The facility will be built at Camp Hall in Berkeley County. Redwood will recycle, refine and manufacture anode and cathode components on more than 600 acres, creating more than 1,500 jobs and investing \$3.5 billion in the local community. The company combines recycling, refining and re-manufacturing to produce and return battery materials to U.S. battery cell manufacturers used in electric vehicles.

TENNESSEE

Ultium Cells to expand Tennessee facility

Ultium Cells, a joint venture of LG Energy Solution and General Motors, will expand its Spring Hill, Tenn., battery cell manufacturing operations. The project represents a \$275 million investment by Ultium Cells, which is in addition to the \$2.3 billion investment announced in April 2021, and is expected to create 400 additional jobs. Once the facility is fully operational, Ultium Cells is expected

to employ a workforce of 1,700 in Maury County.

Ultium Cells will increase battery cell production by more than 40 percent, from 35 gigawatt hours to 50 gigawatt hours. The Tennessee facility will supply battery cells to General Motors' Spring Hill assembly plant for production of the Cadillac LYRIQ, the first electric vehicle produced at the plant, and other GM Ultium Platform-based electric vehicles. Production at the 2.8-million-square-foot facility will begin in late 2023.

Single largest foreign direct investment in Tennessee history announced

LG Chem announced in December a \$3.2 billion cathode manufacturing facility in Clarksville, Tenn. It is part of the massive electric vehicle supply chain that is remaking much of the American South's economy.

TEXAS

Tesla's Austin factory delivers first electric semi-truck

In the winter quarter, Austin-based Tesla delivered its first electric semi-truck to its first customer, PepsiCo. The delivery is the first since Tesla CEO Elon Musk said his company would start making the trucks. 🌟



Ultium Cells, a joint venture of LG Energy Solution and General Motors, will expand its Spring Hill, Tenn., battery cell manufacturing operations

SNAPSHOTS FROM THE ROAD



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1: Mark Heath, CEO, Martinsville-Henry County, Va. **2:** John Bradley of TVA discusses with the group. **3:** Matt Kisber, CEO, Silicon Ranch.

4: Rocky Springer of Southern Industrial Constructors. **5:** John Bradley and Heidi Smith of TVA; Mike Eidson, H+M, Nashville, Tenn.; Henry Florsheim of Cedar Hill, Texas. **6:** Michael Randle; Jim Newsome, outgoing CEO, South Carolina Ports; Shelly Jo "The Elf" Jacobs, SB&D; and Ed Randle.

7: Ed Castile, AIDT, Montgomery, Ala.; Scott McLain, Huntsville, Ala.; Chuck Whipple and Raul Peralta of ECS Southeast; and Mark Herbison, Covington, Tenn.

SNAPSHOTS





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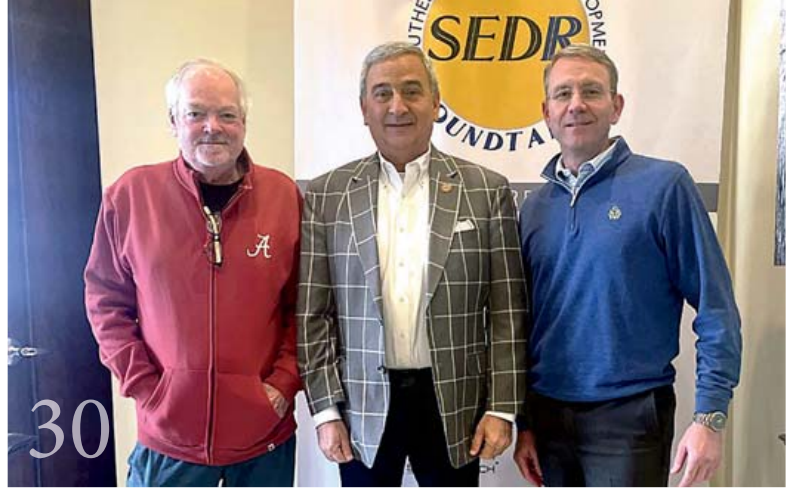
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8: The SEDR group. **9:** Jim Newsome, Shelly Jacobs and Ed Randle. **10:** Mark Heath; Daryl Ingram, Electric Cities of Georgia; Chris Masingill, St. Tammany, La., Clif Chitwood, Mississippi County, Ark.; and John Bradley. **11:** John Bradley addresses the group. **12:** Neal Wade, Advanced Economic Development Leadership. **13:** Scott McLain; Clif Chitwood; Chris Masingill; Ellen McNair of Montgomery Chamber. **14:** Ed Castile speaks to the group. **15:** Kingsley Brock, Gibson County, Tenn.; and Kyle Spurgeon, Jackson, Tenn. **16:** Mitch Mays of Tenn-Tom. **17:** JD Lowery of Arkansas Electric and George Kosinski of Clarendon County, S.C. **18:** Deepal Eliatamby of Alliance Consulting Engineers answers questions. **19:** The SEDR group. **20:** Dr. Glen Fenter, Superintendent, Marion County, Ark. Schools. **21:** Spencer Johnson of Martinsville, Va.; Yolanda McLain, Huntsville, Ala. **22:** Henry Florsheim; Clif Chitwood; Andrew Schutt, Atlanta. **23:** Sarah Hodges, Martinsville, Va.; and Randle. **24:** Ed Randle and William Randle, SB&D. **25:** Chuck Whipple; Jody Bryson, Greenville, S.C.; and Jay Schwedler of Sumter, S.C. **26:** Mike Eidson, Kyle Spurgeon and Raul Peralta. **27:** Dr. Fenter, Sarah Hodges, Mike Eidson, Rocky Springer and Jason El Koubi, CEO, Virginia Economic Development Partnership. **28:** Matt Kisber, Daryl Ingram, Chuck Whipple, Ed Randle, Deepal Eliatamby.

SNAPSHOTS



29: Heidi Smith, Daryl Ingram, Mark Heath, Mitch Mays and John Bradley. **30:** Randle, Jim Newsome and Byron Miller of SC Ports. **31:** Jay Schwedler, Stacy Randle and Will Williams of Western SC Economic Development Partnership. **32:** Ellen McNair and Matt Kisber. **33:** The SEDR group. 🌟



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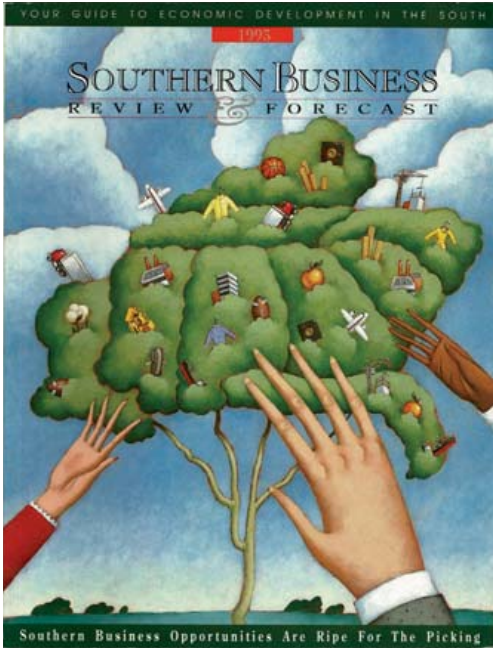


**CELEBRATING 30 YEARS
OF ECONOMIC DEVELOPMENT IN THE SOUTH**

Southern Business & Development is celebrating its 30th year in business with a timeline of what we believe are the most important general reach business, political and economic development events that occurred each year in the American South from 1993 to 2023. The South has come a long way in the last 30 years — from the sixth largest economy in the world to the third largest.

Based on GDP, the South's economy is not only the third largest in the world, it's now half the size of China's economy, and is pulling away from the other three U.S. regions.

We thank you for your readership and support and we hope you enjoy reading our 30th anniversary issue. You can also read this edition in digital form on our websites, *RandleReport.com*, *SB-D.com* and *SouthernAutoCorridor.com*.



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.



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.

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.

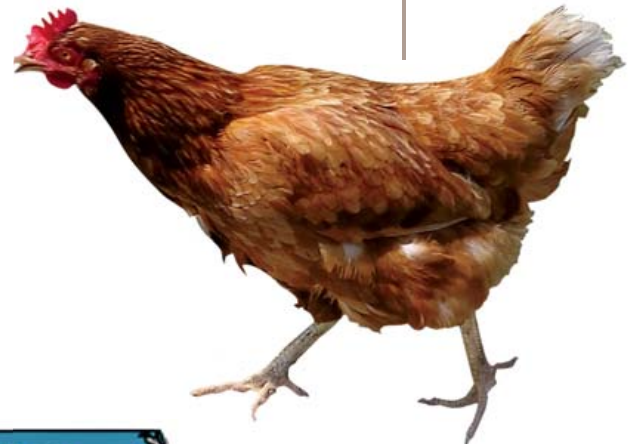


Thirteen of the top 100 employment projects are new casinos announced in Louisiana and Mississippi.



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.

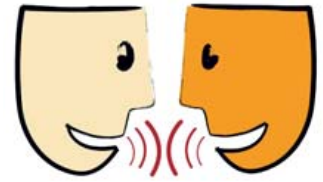
1994



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 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.



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.



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?"

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.



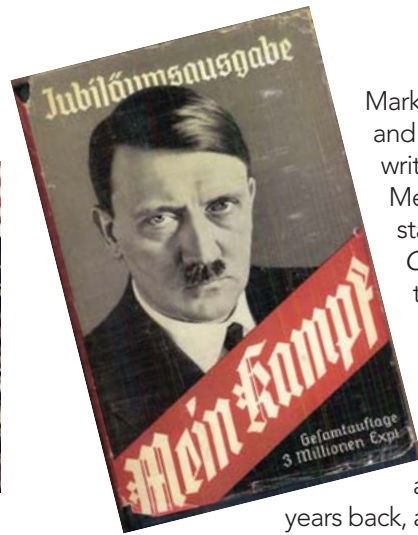


1995

"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."



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.



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.



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.



Bill Clinton signs welfare reform into law.



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

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."



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.



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.

1997

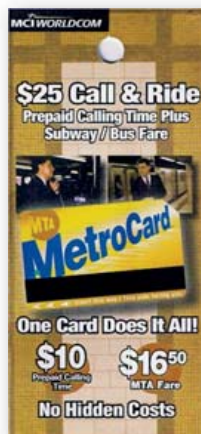


SB&D's cover story in the winter 1997 edition is titled, "The Unthinkable Move?" with a subhead that reads, "You've moved other operations to the South. Why not your HQ?"

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.



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.



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.



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

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

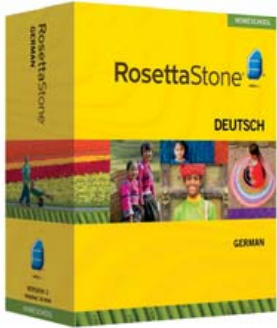


The Tobacco Master Settlement Agreement (MSA) is signed between tobacco companies and the U.S. government. It is still the largest civil settlement in U.S. history. Many states in the South are stoked, as they are set up for hundreds of millions of dollars.

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.



The South experiences a surge in foreign direct investment

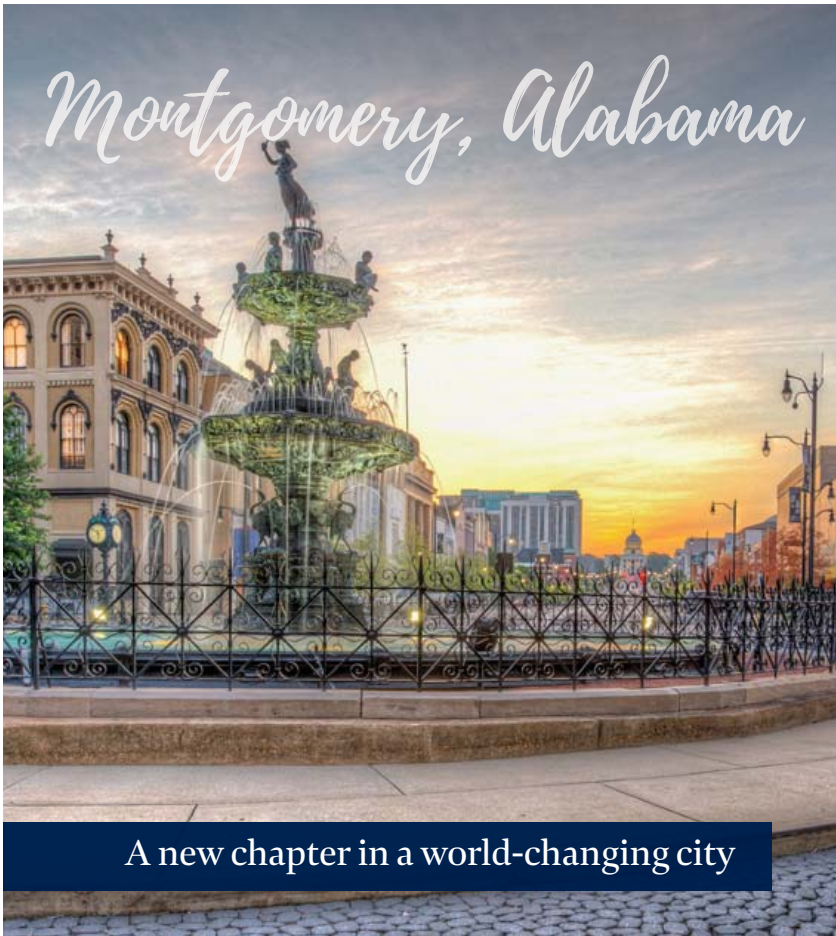
as the region garners 43 percent of the U.S.'s FDI during the years 1993-1998.



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 Sergy Brin.



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Site Selection Magazine

MONTGOMERY: ALABAMA'S
CAPITAL IS ON THE MOVE
Forbes

TOP DESTINATION
New York Times

CITY TO WATCH
Worth



Montgomery Chamber

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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.



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."



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.



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



China announces government restrictions on the Internet.



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



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



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



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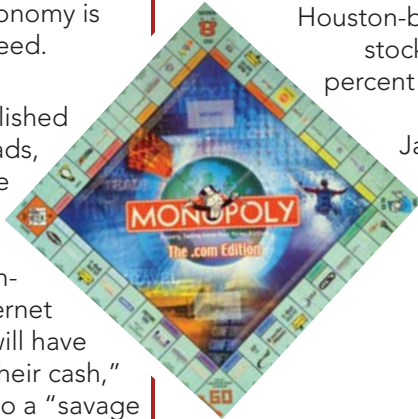


2000



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

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."



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.



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.

Steel is on the rise in Mississippi County, AR

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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.

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.



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



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.

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.



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.

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TO
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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.



sc-tac.com

2002



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

Unemployment rates are soaring in many Southern markets.



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.



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.



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



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."



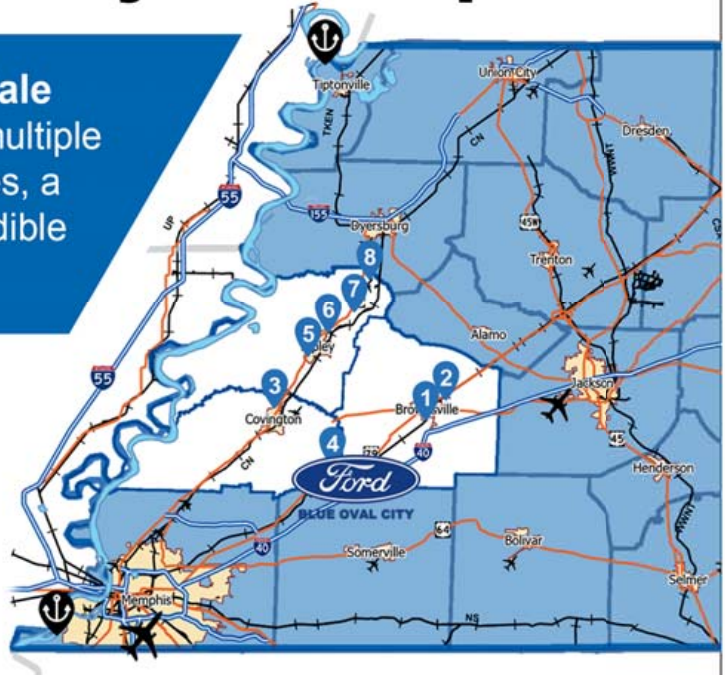
WorldCom, which purchased MCI, goes belly-up. Said former CEO Bernie Ebbers about the \$11 billion fraud, "I know what I don't know. To this day, I don't know technology, and I don't know accounting."



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

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

Haywood, Tipton, and Lauderdale counties in West Tennessee offer multiple industrial sites with abundant utilities, a large regional workforce, and incredible regional business infrastructure.



World-class road network



Access to five class 1 railroads



World's busiest air cargo airport



Two Mississippi River ports

I-40 Advantage Park - 300+ acres
Brownsville, TN



Haywood County Park - 30 acres
Brownsville, TN



Rialto Industrial Park - 150 acres
Covington, TN



Tipton County Park - 300 acres
Tipton County, TN



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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2003



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



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.

SouthernAutoCorridor.com

STEERING THE AUTOMOTIVE INDUSTRY TO THE WORLD'S FOURTH-LARGEST ECONOMY

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.



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.



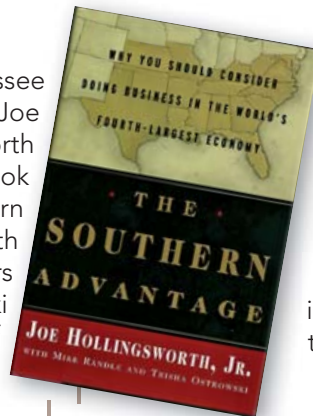
California-based Scripps Research Institute announces a huge deal on 1,900 acres of land in western Palm Beach County, Fla. Florida Legislature approves \$320 million in incentives for the biotech project.

2004



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."

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



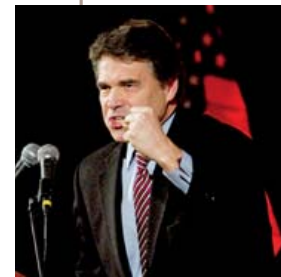
A major Chinese brand is made in the South: IBM sells its PC unit to Lenovo, which sets up shop in the Raleigh metro. Few notice.



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.



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.



Facebook launches. Few notice.

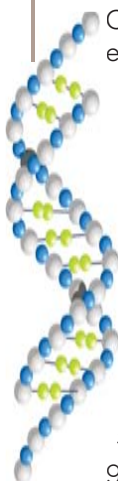


The consumer economy seems to be flourishing, as the financial services sector rocks with big projects in the South. Southern-based institutions such as Wachovia, Capital One, BB&T, SunTrust, Countrywide and others announce massive, projects. Florida's economy surges as a result.

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.



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.



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.



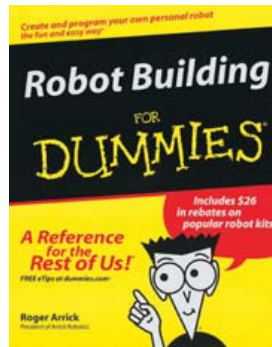
California-based mortgage company Countrywide announces it is adding about 7,500 jobs in Texas.



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

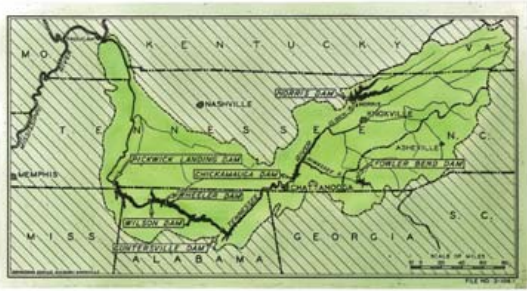


In December, SB&D's SouthernAutoCorridor.com reports that Kia will build its plant in West Point, Ga. SAC is the first media property worldwide to accurately report the site of the project. Calls come in from dozens of media outlets, and reporters from the *Atlanta Journal-Constitution* are particularly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



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."



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.



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

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?"



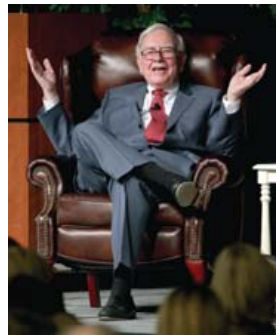
Hurricane Katrina strikes the Gulf Coast from Louisiana to Alabama, killing almost 2,000. Three weeks later, the largest evacuation of Houston takes place as Hurricane Rita slams Southwest Louisiana and East Texas.



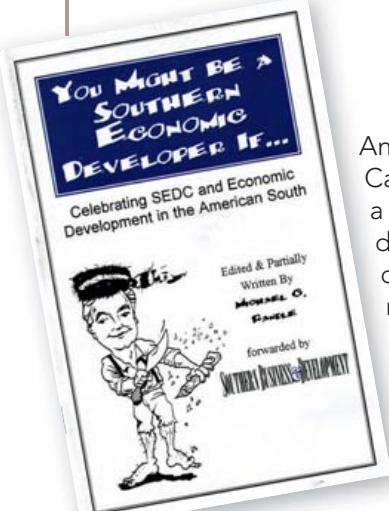
The housing bubble shows signs of bursting outside of Florida as home prices stop rising and begin to decline in many parts of the U.S. "Without calling the overall national issue a bubble, it's pretty clear that it's an unsustainable underlying pattern," said Alan Greenspan.



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.



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.



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.

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.



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).

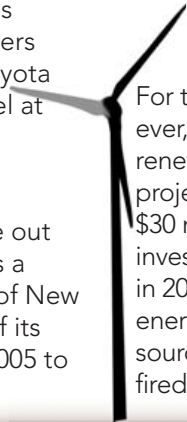


On February 27, Toyota chooses a site near Tupelo, Miss., for its latest North American plant. The project, originally built to assemble the Highlander SUV, is delayed as the U.S. enters into recession. Today, Toyota builds the Corolla model at the plant.

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.



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.



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.



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



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.



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.



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.

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."



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.



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.



2009

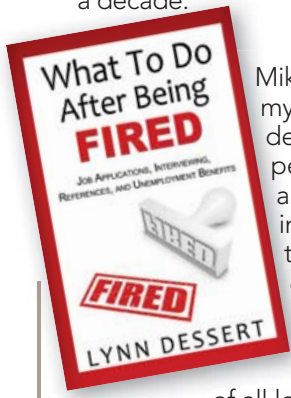
Foreign Direct Investment in the South spikes in 2009. Something else is happening, too. SB&D is seeing a handful of significant furniture and textile deals announced in the South for the first time in a decade.



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.



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.



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.

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.



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.



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.



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."



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.



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.



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."



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.



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.

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.



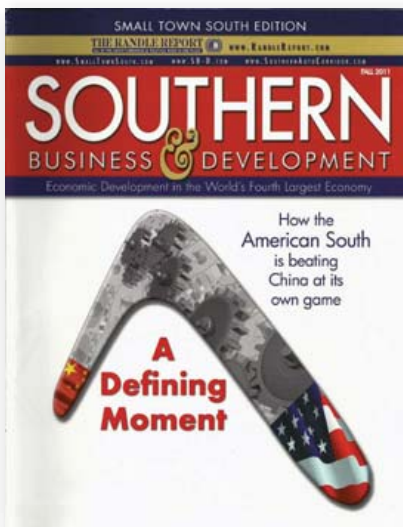
2011



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."



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.



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.

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."



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.'"



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.



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.



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.



Mercedes-Benz celebrates 20 years in Alabama.



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.



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.



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.

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.



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*.



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.



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



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.



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.

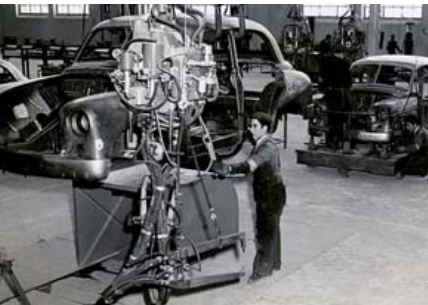


South Korean-based Hankook Tire announces it will build an \$800 million plant in Clarksville, Tenn., that will create 1,800 jobs.



2015

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.



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

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.



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.

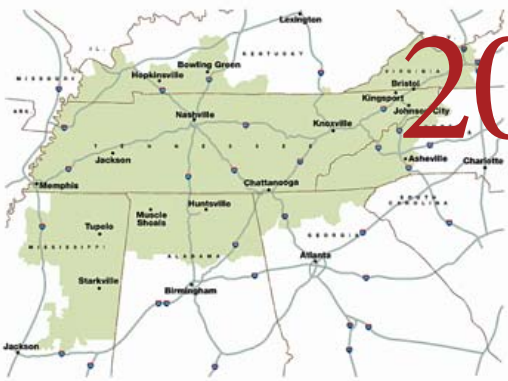


Ford invests \$1.3 billion and adds 2,000 jobs at its Kentucky Truck Plant in Louisville.



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

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



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



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.



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.



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.



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.



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

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.



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.



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.



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.



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.



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.



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.



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.



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.



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

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.



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.

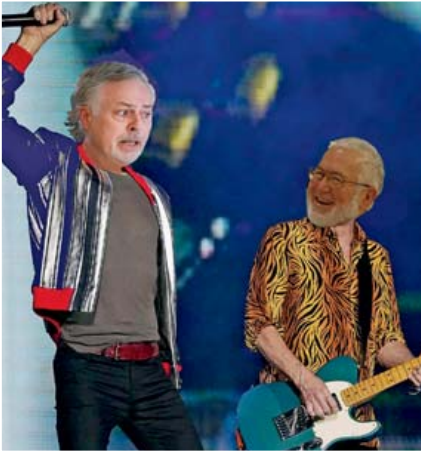


In the summer 2021 quarter, Ford Motor announced two huge projects in the Southern Auto Corridor; both bring 5,000 jobs or more in Kentucky and Tennessee.

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.



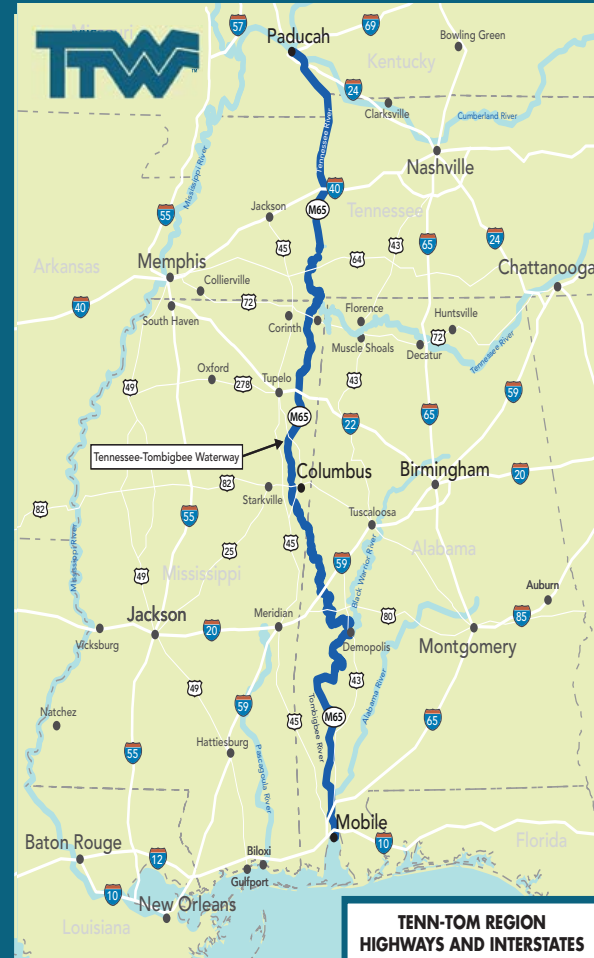
In an interview at the CNBC Work Summit in October, U.S. Secretary of Labor Marty Walsh expressed his opinions on the workforce and how the economy can grow through government legislation.

“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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rse ds

RURAL SOUTH ECONOMIC DEVELOPMENT SUMMIT

SUMMER 2023 - COTTON HOUSE - CLEVELAND, MS

The Rural South Economic Development Summit will include all kinds of marketing opportunities for Southern states, utilities and communities, as well as manufacturers in rural markets in the region.

Mostly, though, it is an educational-based gathering designed for the finest rural economic development professionals in the South (the third largest economy in the world) to meet and hear from the foremost experts in the region. The event is really a discussion on ways to improve the region's commerce. Included will be invited economic developers, educators, economists, consultants and the like, all experts on the rural South's economy.

A unique event filled with impromptu discussion

The meeting will operate much like that of the invitation-only Southern Economic Development Roundtable that SB&D has hosted for 10 years on the beach (SEDR@ThePearl@Rosemary) in Northwest Florida. Feel free to ask anyone who has been invited and attended SEDR for their own assessment of that gathering.

How SEDR and the Rural South Economic Development Summit gatherings work

You must be invited to the event to attend.

There will be presentations; however, all presenters can be interrupted during their presentation for questions. All an attendee has to do is raise his or her hand with a question or concern. This will spark and enable additional discussion among the group.

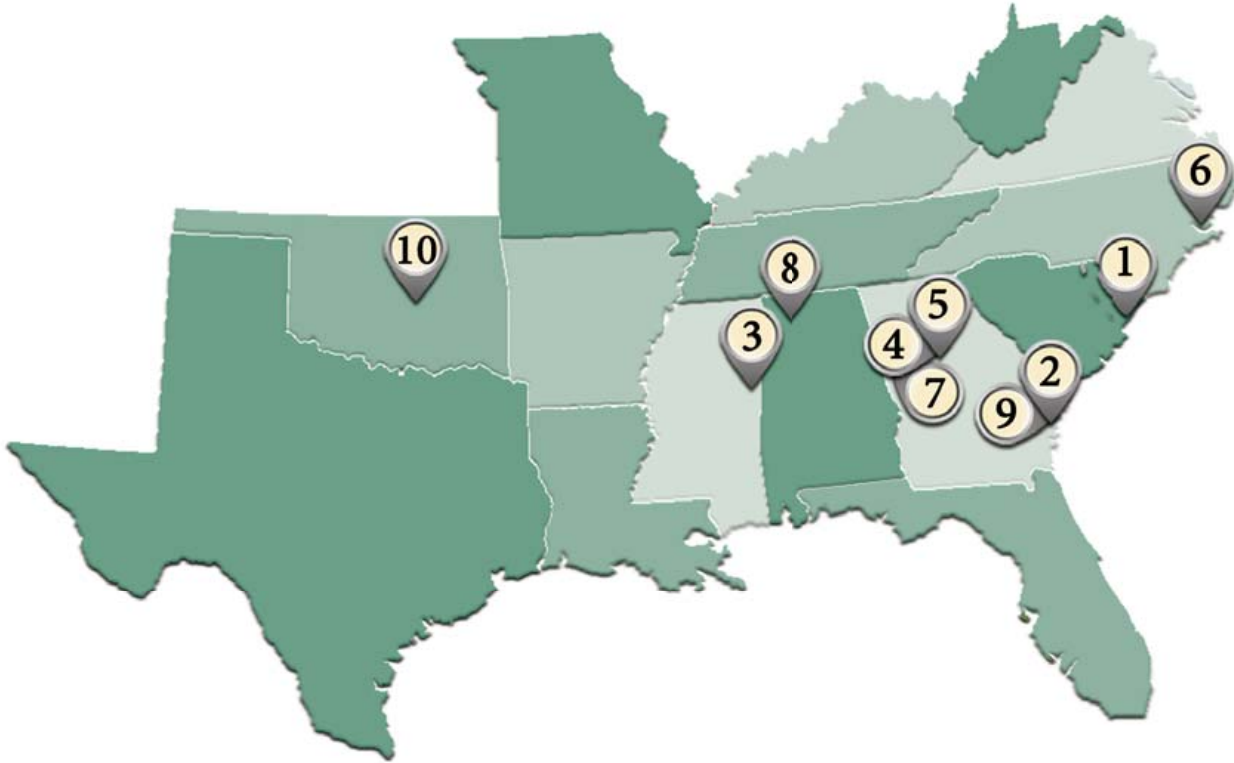
The conference will go deep into the opportunities that are available for growing companies in the Rural American South and many of the reasons and fact-based issues on why a rural South location is beneficial to new, expanding and relocating manufacturers. The Summit will include a limited number of exhibits, sponsorships and the finest speakers in small market Southern economic development.

For additional information or to receive an invitation to attend or to sponsor, simply email michael@sb-d.com or william@sb-d.com or call 205.370.6039. 📞

Clockwise from top left: Bardstown, Ky., is a shining example of a great small town. The conference will be held at The Cotton House Hotel in Cleveland, Miss. "The Most Southern Place on Earth." The GRAMMY Museum Mississippi, located in Cleveland, Miss., highlights the musical achievements of Mississippians.

TOP DEALS

The American South's 10 largest new or expanded manufacturing and selected non-manufacturing job announcements



ANNOUNCEMENTS MADE IN THE WINTER 2023 QUARTER

Development	Jobs	Investment	N/E/R*	Location	Description
1. Redwood	1,500	\$3.5 billion	N	Berkley County, S.C.	Recycling EV
2. Hyundai Mobis	1,500	\$926 million	N	Bryan County, Ga.	EV parts
3. Steel Dynamics	1,000	\$2.5 billion	E	Columbus, Miss.	Metals
4. Archer Aviation	1,000	\$118 million	N	Newton County, Ga.	Aerospace
5. Andersen	900	\$420 million	N	Henry County, Ga.	Building materials
6. World Class	745	N/A	N	Caroline County, Va.	Distribution
7. FREYR Battery	723	\$2.6 billion	N	Coweta County, Ga.	EV batteries
8. First Solar	700	\$1.1 billion	N	Lawrence County, Ala.	Solar energy
9. Beretta	600	\$60 million	E	Bryan County, Ga.	Ammunition
10. Canoo	500	N/A	N	Oklahoma City, Okla.	EVs

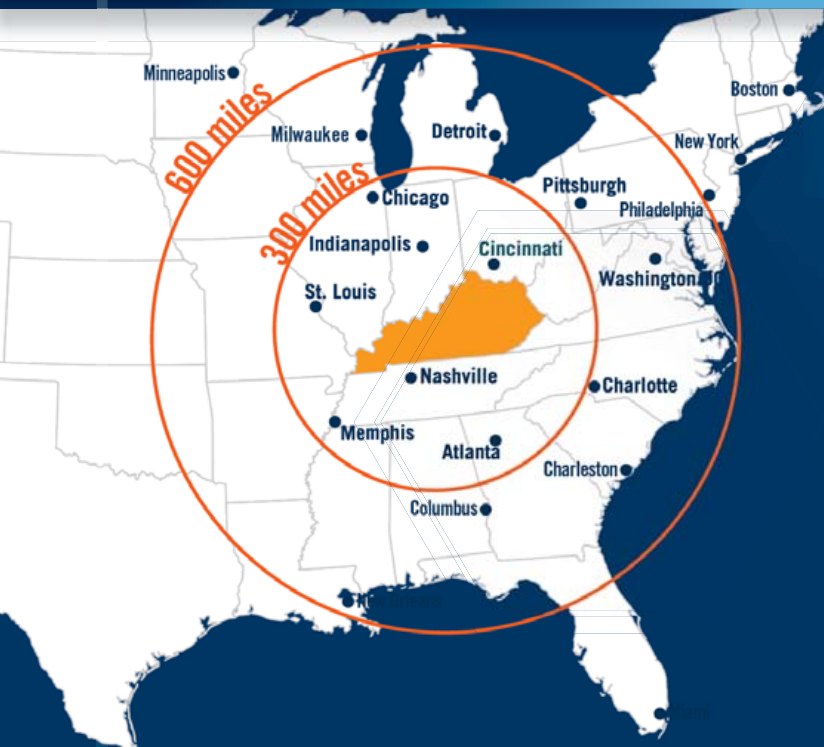
*N=New, E=Expansion, R=Relocation

Source: RandleReport.com

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