



Contact:
Marya Pongrace
Peppercom for Wall Street West
(212) 931-6142
mpongrace@peppercom.com

Jim Ryan
Wall Street West
(610) 758-5219

Susan Shaffer
Wall Street West
(484) 515-8909

Fact Sheet

The northeastern Pennsylvania region is a nine-county area with a combined population in excess of 1.7 million, spread over approximately 5,189 square miles. It is home to 27 colleges and numerous corporations including Bank of America, Sallie Mae, Wachovia Bank, Guardian Life Insurance Company of America and Sovereign Bancorp. More than 25,000 residents are employed within the financial services and insurance industries in northeastern Pennsylvania.

What Is Wall Street West?

Wall Street West is:

- a federal and state-funded program in northeastern Pennsylvania seeking to develop a total back-up solution for New York City financial institutions in the event of disaster.
- a long-term initiative looking to transform the regional economy of northeastern Pennsylvania by creating and implementing long-term strategic plans that prepare and educate workers for high-skill, high-wage career opportunities in the financial services industry and the information technology functions that support it.
- a partnership of more than two dozen local, northeastern Pennsylvania regional and statewide economic development agencies, technology investment groups, workforce development organizations, educational and research institutions and experts from the private sector.
- reinforced by a \$15 million investment from the federal government and more than \$6 million from the Commonwealth of Pennsylvania. The federal Workforce Innovation Regional Economic Development (WIRED) grant brings together local governments, businesses, workforce development organizations and educators as partners in the effort to create jobs and foster regional economic growth.
- managed through the Ben Franklin Technology Partners of Northeastern Pennsylvania, which is a statewide network that fosters innovation to stimulate Pennsylvania's economic growth and prosperity.

Why Northeastern Pennsylvania?

Northeastern Pennsylvania:

- meets federal regulatory agency recommendations for financial industry disaster recovery sites for New York City:
 - Located more than 60 miles, but within 125 fiber miles of New York City
 - Separate power operator
 - Not part of the New York area watershed
 - Not part of the New York transportation system
- offers incoming businesses a reliable and experienced network of economic, academic and business leaders in the nine counties involved.
- is centrally located with easy access to New York City, New Jersey, Philadelphia, Washington.
 - A new rail line from Scranton to Hoboken is in the environmental review stage. The line is expected to be operational within six years.
- possesses a well-developed telecommunications infrastructure.
 - Northeastern Pennsylvania is in the process of building out a fiber-optic network connecting the region directly with New York City.
 - The region is served by multiple telecommunications providers including Verizon, Comcast and PPL Telecom.
- boasts an attractive workforce that is...
 - Educated – there are 21 four-year colleges and six two-year colleges in the region serving 49,000 students, many of whom have expressed a desire to remain in northeastern Pennsylvania.
 - Experienced – 20+ major firms in financial services and insurance industries employ more than 20,000 in the region. Firms with HQs or large regional operations include Guardian Life Insurance, Prudential Financial, Sallie Mae and Sovereign Bancorp.
 - Supported -- Pennsylvania is spending millions of dollars to ensure that the labor force gets the ongoing, professional training it needs and has directed those funds to critical industry clusters and high priority occupations. And companies, colleges and the nine counties work as a team to strengthen job prospects in the region.
- is an affordable place to do business:
 - Affordable energy costs
 - Ample available real estate at reasonable prices
 - Lower labor cost
 - The region's labor cost is 30 percent to 50 percent lower than in New York City and 5 percent to 15 percent lower than in Philadelphia and Hartford.
 - Substantial financial/tax incentives for businesses
 - Coupled with the lower cost of living, the variety of financial incentives offered by Pennsylvania suggest that an average 500-employee business will realize savings of more than \$83 million in five years by locating in northeastern Pennsylvania.
- enjoys a good quality of life that includes:
 - Low cost of living
 - Excellent schools
 - Short commutes
 - Numerous leisure activities
 - A strong sense of community