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Governor Rendell announces Global Firm Chosen to Link the World's Largest Financial Firms to Northeast PA

NEW YORK CITY – Governor Edward G. Rendell today announced that Level 3 Communications, a leading global telecommunications provider, has been selected to construct a high-speed fiber optic network between northeastern Pennsylvania and Manhattan. The network will make Pennsylvania a key location for Wall Street financial firms looking to back-up vital data and secondary operations. It will also allow those companies to continue operating in the event of an emergency or disaster.

The Wall Street West initiative – a federal- and state-funded plan – addresses the recommendations made by the U.S. Securities and Exchange Commission, Federal Reserve and Office of the Comptroller to have major financial firms backup operations outside of New York's power and water infrastructure.

"This is terrific news for not only the northeastern region of Pennsylvania, but the entire commonwealth," said Governor Rendell. "Northeast PA was chosen based on its talented workforce, its great academic institutions, lower real estate development costs and its competitive business tax climate. Already home to a number of financial firms, this Wall Street West initiative will continue to shape the area's advancement and economic growth.

"We have made critical and unprecedented investments in the future of this state during the past four years," the Governor said. "We've put new resources to work to educate our hardworking men and women for the challenges and demands of a global 21st century economy; we've upgraded our infrastructure and expanded our stock of shovel-ready sites; and we've improved our business climate through more than \$2.2 billion in tax cuts and innovative programs that offer easy access to investment capital."

The Wall Street West initiative is funded through a \$15 million state investment in infrastructure, which will leverage up to \$25 million in private and federal funding. This investment will not only fuel business growth and attract new business investment to Pennsylvania, but it will spur additional community and economic development benefits through job growth, education and community revitalization.

The establishment of Wall Street West is expected to create approximately 1,000 new jobs and provide workforce training for more than 1,500 people over the next three years in the northeast region of the state.

The Governor said that as more and more firms choose to establish back-up and secondary operations in Pennsylvania, New York City's financial reputation will improve.

"Establishing back-up and secondary operations in northeast Pennsylvania makes good sense and, in the end, strengthens Wall Street's position as the financial capital of the world," said the Governor. "Those businesses that set up shop in this nine county area of the state will be better equipped to handle the unexpected. When the unforeseen should affect New York City, businesses located in Wall Street West can be back up on their feet instantaneously.

"That kind of security offers peace of mind to the investment and business communities, and these back-up operations protect the United States' economic well-being."

Three years ago, an analysis of all Pennsylvania industries that was directed by the Governor found that the business and financial services industry was one of nine segments of the economy where Pennsylvania has a competitive advantage.

In February 2006, Governor Rendell announced the U.S. Department of Labor had approved a \$15 million Workforce Innovation in Regional Economic Development, or WIRED, grant to educate and develop a highly qualified workforce for the financial services industry in northeastern Pennsylvania.

This critically important workforce development investment will combine with other economic development initiatives to improve the region's potential as a possible location for back-up and secondary operations serving the financial services industry.

For more information on the Wall Street West program or other economic stimulus programs, visit www.newpa.com or call 1-866-GoNewPA (1-866-466-3972).

The Rendell administration is committed to creating a first-rate public education system, protecting our most vulnerable citizens and continuing economic investment to support our communities and businesses. To find out more about Governor Rendell's initiatives and to sign up for his weekly newsletter, visit his Web site at: www.governor.state.pa.us.