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**FOR IMMEDIATE RELEASE**

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**\*\*\*MEDIA RELEASE\*\*\***

## **Durham Chamber surpasses Vision 3D Campaign Goal**

*Nearly \$3.2 million raised for economic development initiative*

DURHAM, NC – The Greater Durham Chamber of Commerce announced today that its nine month capital campaign, Vision 3D, successfully raised over \$3.1 million for the Chamber’s on-going economic development efforts. The campaign raised 25 percent more than its goal of \$2.5 million.

Vision 3D was developed in 2008 to infuse much needed resources into the Chamber’s business recruitment and retention services to help curb the anticipated impact of the downturn in the national economy. The funds will assist in the enhancement and implementation of the campaign’s three areas of focus - economic development (business attraction, retention and expansion), workforce development (talent development, attraction and retention) and community development (quality of life).

“During these unusual economic times, the Chamber understood the need to be bold in its approach to recruiting jobs to Durham, and the business community of Durham responded appropriately”, said Robert Ingram, Honorary Chairman of the campaign and Vice Chairman of GlaxoSmithKline’s Pharmaceutical Division.

Co-chairing the campaign to its successful conclusion were Dr. Victor Dzau, Chancellor and President of Duke University Health System and Mr. John Stallings, Regional President and CEO for SunTrust Bank.

Over the next four years, Vision 3D aims to:

- Increase employment by more than 9,000 jobs. (Includes direct, indirect and induced jobs) (Our goal for direct jobs is to average 10% above the Durham average wage.)
- 50 new and/or expanded businesses
- Increase private capital investment by \$1 billion

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- Create \$737 million in new local earnings
- Increase disposable personal income from new jobs created by \$626 million
- Increase Net Personal Consumption Expenditures by \$570 million
- Expand deposit potential for area financial institutions by \$169 million

Vision 3D resources have already made a major impact on the Durham community. Yesterday's announcement that Baton Rouge, La.-based IEM, would relocate its headquarters to Durham, is the first relocation announcement of the campaign. IEM will create more than 400 jobs in Durham and is the first defense related industry to be recruited under the new plan.

"The need to be proactive in our economic development activities was the key driver of this campaign", said Dzau. "Durham's economy is well positioned to take full advantage of opportunistic times like these and generating funds in excess of our goal clearly indicates that Durham's business leaders agreed."

Vision 3D contributors pledged their support for four years to ensure a continuity of effort in the programming. Approximately 50 businesses in the Durham region supported the effort with contributions ranging from \$50 to \$500,000.

"My campaign colleagues and I were confident that Durham business leaders would support Vision 3D - and they did overwhelmingly," said Stallings. "Durham is a bright and exciting city and this campaign ensures an even brighter future."

The Chamber contracted with NCDS, a national expert in economic development campaigns to assist in conducting the campaign as a result of a feasibility study first completed by them earlier in 2008. Proceeds of the campaign will be managed by the Chamber's Legacy Foundation with guidance from the Key Investors Council of the campaign. The Chamber will act as the contract administrator to the programs funded by the campaign.

Companies and individuals interested in contributing to the campaign may still do so by contacting Casey Steinbacher, President and CEO of the Greater Durham Chamber of Commerce.

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## **About the Greater Durham Chamber of Commerce:**

The Greater Durham Chamber of Commerce is Durham County's leading business organization, serving nearly 1,000 business, government agency and non-profit member firms. Through its community collaboration, programs and activities, the Chamber strives to help create and sustain a healthy economic climate ensuring that Durham is a great place to live, work and play. The Chamber also serves as the economic development entity for Durham County. In the last decade, the Chamber's economic development efforts have assisted numerous companies relocate operations or expand current operations in Durham, resulting in more than \$3.3 billion of investment in Durham and thousands of jobs.