

FOR IMMEDIATE RELEASE

May 13, 2009



**125 Goodman Drive
Bethlehem, Pennsylvania 18015**

Contact: Gregory Morgan
Wall Street West
(610) 758-5233

Wall Street West Releases Investment Portfolio; Highlights Workforce Development Achievements throughout the Region

NORTHEASTERN PENNSYLVANIA – As the [Wall Street West](#) workforce development programs continue to aid the current and future residents of the ten-county region, the initiative’s stakeholders are using the momentum of the U.S. Department of Labor’s Workforce Innovation in Regional Economic Development (WIRED) grant to develop a sustainable plan for the future.

“The [Wall Street West](#) funded projects and programs are preparing for the jobs of the future by creating a stronger environment for education and occupational skills,” said Matt Connell, chairman, Wall Street West Executive Committee. “As 2009 progresses, we continue to use the individual project successes to develop a template for how a workforce development system can best operate in Northeastern Pennsylvania.”

To promote the workforce development opportunities that exist in the region, as well as encourage the business community to consider Northeastern Pennsylvania as an ideal locale for relocation or expansion, [Wall Street West](#) has released an [Investment Portfolio](#). This comprehensive document contains the scope and goals of all the workforce development projects funded by the initiative, including key partner organizations, leveraged funding and outcomes to date.

“While regions across the country have struggled with how to define their future, Wall Street West has allowed organizations in Northeastern Pennsylvania to create new and innovative programs to help develop the current and future workforce,” said Ed McCann, vice-chairman, Wall Street West Executive Committee. “Our goal is to ensure that these investments will continue to make significant inroads towards improving the region’s profile.”

Among the milestones highlighted in the 80-page [portfolio](#) are:

- 52 workforce development projects
- More than \$11 million in federal funds awarded
- More than \$8.5 million of leveraged funds
- More than 113,000 teachers, students and incumbent workers trained
- The creation of 36 educational certificates/degrees/curricula
- The development of 25 academic and workforce models

“In addition to these quantifiable benchmarks, Wall Street West has acted as the catalyst for a number of other achievements,” Connell said. “This initiative helped build the unprecedented collaboration of the region’s five Workforce Investment Boards to aid displaced workers, as well as the development of a catalog of intellectual property that will soon be accessible throughout the nation.”

The release of the [Investment Portfolio](#) is the most recent action to extend and promote the opportunities available through Wall Street West programs. In April, the initiative announced that it has expanded the industry clusters in which WIRED funding can be used to include healthcare; advanced materials and diversified manufacturing; logistics and transportation; and science, technology, engineering and math (STEM) sectors. In addition, the initiative expanded its geographic footprint to include Schuylkill County as the region’s tenth county, which will allow 124,000 more people to have access to the Wall Street West programs.

[Wall Street West](#) is a not-for-profit partnership in Northeastern Pennsylvania that is enhancing the financial services, information technology, healthcare and related industries in the commonwealth through strategic workforce development and state-of-the-art economic development. Stemming from an interagency report by the Securities and Exchange Commission (SEC), the Federal Reserve and the U.S. Department of the Treasury – whose recommendations make the ten-county region an optimal geographic location for secure data back-up and back-office operations – the goal of Wall Street West is to work with firms in New York City and the surrounding metropolitan threat zones to establish supplemental facilities to safeguard data, fund the education and training of a growing workforce, and expand the competitiveness and potential of these industries.

The [Wall Street West](#) partnership is made up of the top-tier economic development agencies; technology investment groups; workforce development organizations; education and research institutions; and private sector companies in the region. With oversight from the Pennsylvania Department of Labor and Industry and the Ben Franklin Technology Partners of Northeastern Pennsylvania, [Wall Street West](#) has federal support through a \$15 million Workforce Innovation in Regional Economic Development (WIRED) grant from the U.S. Department of Labor for education and job training, as well as a combined \$24 million commitment by the U.S. Department of Commerce, the Pennsylvania Department of Community and Economic Development, and private industry to enhance existing infrastructure.

For more information on the Wall Street West partners and programs, please call 610-758-5233 or visit www.wallstreetwest.org.

###