

Thursday

June 7, 2007

<http://www.poccononews.net/news/June07/07/07June07-7.html>

Wall Street West initiative gets major boost

Pocono Manor - Pennsylvania Governor Edward G. Rendell, along with Wall Street West, today announced an agreement for Level 3 Communications to build a fiber optic network connecting lower Manhattan with northeastern Pennsylvania.

Wall Street West is a federal and state-funded program created to develop a total back-up solution for New York City financial institutions in the event of disaster. The \$40 million initiative involves a variety of federal, state and private-funding sources. Nearly \$15 million in state funds are leveraging up to \$25 million in federal and private investments.

The Level 3 Communications-built optical network will enable redundant, instantaneous data transmission between the two areas, further establishing the northeastern Pennsylvania region as a premier back-up operations location for Wall Street firms.

To provide synchronous data transmission, fiber optic lines cannot exceed 125 fiber miles in each direction. Once the fiber network is in place, portions of northeastern Pennsylvania will be the only locations within the 125 fiber-mile limit surrounding Manhattan to also meet Federal Reserve and Securities and Exchange Commission recommendations that backup sites not rely upon the same infrastructure components used by financial firms' primary sites.

While providing better connectivity between New York and northeastern Pennsylvania, the Wall Street West fiber network will also interconnect with an already robust fiber-optic infrastructure that covers all nine counties covered by the Wall Street West initiative, including Carbon, Berks, Lackawanna, Lehigh, Luzerne, Monroe, Northampton, Pike and Wayne. These locations offer many infrastructure benefits of northeastern Pennsylvania for firms that do not require instantaneous backup.

"Northeastern Pennsylvania is already home to a number of financial firms, and this initiative is essential to continuing the area's advancement and economic growth," said Gov. Rendell. "It will also strengthen New York City's status as the financial capitol of the world by providing firms there with mission-critical data back-up."

Rep. John Siptroth (D-Monroe/Pike) praised the coordinated effort that finally put the pieces together.

"With the fiber optic network contract having been awarded, I am confident that soon we will be announcing the names of the first financial services companies that will be relocating portions of their

operations to Monroe County" Siptroth said. "I anticipate that the Penn Regional Business Center will be fully operational within two years."

The highly resilient fiber network will provide business continuity, recovery and data replication for the financial services industry. Level 3 Communications, Inc. (Nasdaq: LVLT), a global leader in telecommunications solutions, will build what is known as a Dense Wavelength Division Multiplexing (DWDM) optical network. The network will provide integrated data communications and support a variety of applications, including: synchronous data replication, streaming video, video instruction and workstation video conferencing, converged networking, storage-area networks, Intranet support and support for Internet access for the end-user employees.

In addition to the fiber network, northeastern Pennsylvania offers business significant advantages, including:

- Power, water and transportation systems separate from New York City
- Central location with easy access to New York City, Philadelphia, Washington
- Low operating, energy and real estate costs
- Substantial business tax incentives
- An educated, dedicated and productive workforce

"Northeastern Pennsylvania is ideally situated to provide back-up operations for Wall Street firms – close, but not too close," said Catherine Bolton, Project Director at Wall Street West. "With the implementation of this fiber network, we are able to meet the diverse needs of the financial services industry, while providing a low cost of doing business and exceptional quality of life."

"With world-class infrastructure and the availability of talent as recognized pillars for economic success, the Administration's Workforce Innovation in Regional Economic Development initiative last year supplied the seed capital for educating and preparing the workforce necessary for the success of Wall Street West," said Emily Stover DeRocco, U.S. Assistant Secretary of Labor for Employment and Training. "Today's announcement on the delivery of a fiber optic network to this region unites the infrastructure to the talent development strategies already being implemented in northeast Pennsylvania."