

MDA E-News Dec. 22, 2008

Cooper Tire, Economic Symposium, Toyota

Cooper Tire to Remain Open in Tupelo; 1,500 Jobs Saved

Cooper Tire and Rubber Company, Lee County's third largest employer, is keeping its Tupelo plant open following announcements that the company would likely close one of its four U.S. facilities. The decision to continue operations in Tupelo spared approximately 1,500 jobs and \$150 million in annual payroll. MDA's Existing Industry and Business Division, Governor Barbour, the Community Development Foundation, TVA, the city, the county and other economic development organizations worked to retain the Tupelo plant.

In a statement issued by the company, Tupelo Plant Manager Ron Roof said that the Tupelo workers have always shown support for Cooper Tire and are willing to step up and help the company that has provided for them. Cooper Tire intends to realign the mix of products from its Albany, Ga., plant, which will be closing its doors, to the three remaining U.S. facilities in Tupelo; Findlay, Ohio; and Texarkana, Ark.

Cooper Tire and Rubber Company is a global company specializing in the design, manufacture, marketing and sales of passenger car and light truck tires and subsidiaries that specialize in medium truck, motorcycle and racing tires. Headquartered in Findlay, Ohio, Cooper Tire has manufacturing, sales, distribution, technical and design facilities within its family of companies located in 10 countries around the world. To learn more, please visit www.coopertire.com.

Governor's Economic Symposium Held to Address Current Economic Conditions

The Governor's Economic Symposium was held Tuesday, December 16, in Downtown Jackson to highlight current economic conditions and how they are impacting Mississippi's economy. Governor Barbour said Mississippi is not immune from the downturn in the national economy, and state revenue is slightly below projections. Additionally, unemployment is expected to rise in the coming year. Economic development experts were on-hand to address concerns while providing attendees with their projected expectations for the coming months.

Bob Allsbrook, Regions Bank Chief Economist, stated that he expects that the current quarter will be the worst of the year-long recessions and that each of the four upcoming quarters "while not better, will be less worse."

Allsbrook's keynote was followed by two panels who gave insight into the economy's impact on their particular sectors:

A. Government Panel Discussion

- Gray Swoope, MDA Executive Director
- Tommy Dale Favre, Executive Director, Mississippi Department of Employment Security
- Tate Reeves, Mississippi State Treasurer
- Dr. Phil Pepper, Mississippi State Economist
- Moderator Jim Allison, Commissioner, Department of Banking and Consumer Finance

B. Private Sector Panel Discussion

- Dr. Cecil Burge, Vice President for Research and Economic Development, University of Southern Mississippi
- Mac Deaver, President and CEO, Mississippi Bankers Association
- Jay C. Moon, President and CEO, Mississippi Manufacturers Association
- Steve Rogers, President and CEO, Parkway Properties
- Moderator Jim Allison

Toyota Announces Delay for Blue Springs Plant; Employees' Jobs are Secure

Due to current market conditions, Toyota officials have announced plans to delay the opening of the Prius manufacturing plant in Blue Springs. With construction of the \$300 million facility being 90 percent complete, Toyota will continue with this portion of the project. However, subsequent activities, such as equipment installation, will be postponed until market conditions improve. Two years ago, 17 million cars and trucks were sold in the U.S. Today's sales would equate to 10 million vehicles sold per year.

In a statement released by Governor Barbour, he said that Toyota emphasized the plant will go forward; this is simply a delay. Toyota officials said the company will retain everyone hired thus far in the state, and the completion of the building itself will go forward on an expeditious basis.

MDA Executive Director Gray Swoope spoke to the nation regarding the plant's delay on Fox Business' "Money for Breakfast" series on December 17. To view the video, please [click here](#).

Best of the Holidays to Each of You!