



The Washington
Economics Group, Inc. ®

**THE ECONOMIC IMPACTS OF THE EXPANSION PLANS AT
THE PORT OF PORT ST. JOE**

Submitted to:

Port St. Joe Port Authority

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I. EXECUTIVE SUMMARY

- The Washington Economics Group, Inc. (WEG) was commissioned by the Port St. Joe Port Authority to conduct an Economic Impact Study to quantify, analyze and present the expected economic impacts associated with the various expansion plans being contemplated by the Port of Port St. Joe.
- It is imperative that public investment choices reflect the large contributions of the Port of Port St. Joe to the economic well-being of Gulf County and the State of Florida. Port expansion and modernization must keep up with increasing domestic and international trade activity in the Great Northwest as it is essential to maintaining the economic dynamism of the Region and State while increasing employment opportunities and generating critical public revenues.
- As presented in this Study, the overall expansion plans contemplated by the Port Authority are modeled in this analysis for the potential economic impacts of the dredging of the channel, Port operations, rail expansion and the development of a wood pellet production facility. As shown in Table ES-1 on the next page, these expansion and modernization plans for the Port of Port St. Joe are estimated to generate:
 - An average of 803 annual equivalent jobs across the period stretching from 2015 through 2025. This includes the temporary construction jobs in 2015 along with the jobs that accompany sustained operations at the modernized Port beginning in 2016.
 - By 2025, the project is expected to yield a grand total of over \$941 million in Total Economic Impact and add \$490 million to Florida's Gross Domestic Product.
 - From an ROI perspective, the modernization plans of the Port are estimated to generate nearly \$133 million in net State revenues (fiscal impacts) for taxpayers, representing **a total ROI of nearly \$4.66 to the State taxpayers for each state dollar invested in the project.**

Table ES-1: Summary of the Economic Impacts of the Expansion Plans at the Port of Port St. Joe

	Construction Impacts ¹ 2015	Sustained Operations ² 2016-2025 Total	Grand Total ³ Impacts
Employment (Jobs)	748	809	803*
Labor Income (\$ Millions)	\$27.3	\$306.9	\$334.2
Gross Domestic Product (\$ Millions)	\$55.6	\$435.0	\$490.6
Fiscal Impact (State) (\$ Millions)	\$8.3	\$124.5	\$132.8
Total Economic Impact (\$ Millions)	\$103.9	\$836.6	\$940.5

¹Rail, Plant and Port. ²Plant and Port. ³10 Years of Operations and Construction.

*This is one year of construction jobs (748) plus 10 years of sustained operations jobs (809)/11 years. Therefore, $(748 + (10*809))/11=803$ which we report as the average annual equivalent job production total.

Source: The Washington Economics Group (WEG).

- As made evident by the findings presented in this Study, it is imperative that investment choices reflect the large contributions of the Port of Port St. Joe to the economic well-being of Gulf County, the Great Northwest region and the rest of Florida. Port modernization and expansion in the face of increasing international trade activity, especially with activities associated with the expansion of the Panama Canal, are essential to maintaining the economic dynamism of the State and Northwest Florida region, and will yield significant benefits by increasing employment opportunities and generating greater personal income for Florida residents.
- The expanded and modernized Port of Port St. Joe supports the Economic Development Strategy of the State and the Great Northwest. An expanded and modernized Port of Port St. Joe increases the multimodal logistics infrastructure of the State while also attracting new manufacturing to the area.

II. THE ECONOMIC DEVELOPMENT IMPORTANCE OF THE EXPANSION PLANS AT THE PORT OF PORT ST. JOE: A CONCEPTUAL FRAMEWORK

The Port of Port St. Joe, a deepwater seaport located in Gulf County, Florida is an integral component of the critical economic foundation of the Great Northwest, creating externality benefits that go beyond the quantification of *direct* and *indirect* economic impacts from Port operations alone. Among such externality benefits are the facilitation of business recruitment of international and national corporations that wish to locate in close proximity to and use a modernized port along Florida's Gulf Coast. This is supportive of the brand enhancement of Florida's Great Northwest region.

Seaports bolster the economic development potential of their communities well beyond the *direct* and *indirect* economic impacts attributed to Port operations such as those quantified and discussed in Section III of this Study. These so-called externality benefits, although non-quantifiable in nature, are significant. A modernized Port of Port St. Joe would provide the region with a comparative advantage in providing expanded state of the art logistics capabilities where container vessels can load and unload cargo more efficiently. Therefore, ports improve regional and income by facilitating the movement of goods to markets outside of the local area.

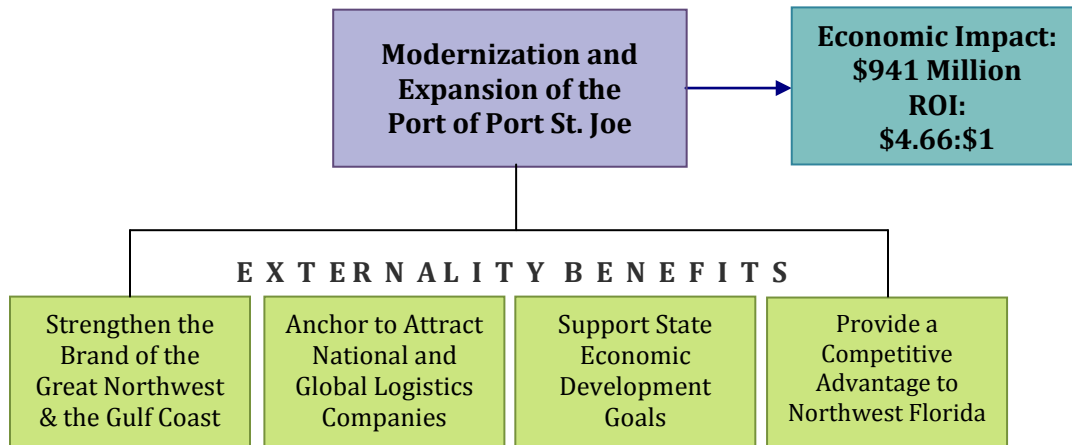
Modern ports such as what the Port of Port St. Joe is aiming to be are key components of 21st Century inter-modal transportation systems, fostering connectivity with various modes of transportation. Historically, ports facilitated the shift from water to land-based transportation. With the advent of aviation, ports have become increasingly important venues for transportation-mode changes, interconnected with airport operations. Seaports add to the comparative advantage of high value-added industries by lowering shipping costs to markets outside the local area, and expanding market reach for locally produced goods and services.

An expanded and modernized Port of Port St. Joe should be supported as a key component of the State's Economic Development Strategy as the Strategy's main goal is to create a knowledge-intensive and innovation economy that generates high-wage and high-skill employment opportunities. The quantitative analysis

section (Section III) that follows estimates the economic impacts to the State of Florida attributed to the modernized Port of Port St. Joe. In addition to these quantifiable economic impacts, the benefits of the Port will also yield unquantifiable, but important economic development benefits (what economists term *externality benefits that accrue to the whole society*) throughout the State. These intangible benefits, as well as those provided by the newly-opened Northwest Florida Beaches International Airport, assist in the promotion and the enhanced comparative advantage of the Gulf Coast of Florida and the State in its role as a leader in trade and logistics capabilities.

The matrix that follows illustrates the externality benefits of having a state of the art Port in the Great Northwest.

The Economic Development Importance of the Port St. Joe Expansion Plans on the State of Florida



As shown in the matrix above and in addition to the quantifiable economic impacts directly attributable to an expanded Port, the modernized Port of Port St. Joe will also provide facilities and support for other firms in the logistics and related industries as the Port could support the development of a cluster of firms that benefit from the proximity to Florida’s Gulf Coast as well as to a state of the art port.

The section that follows provides quantification and discussion of the economic impacts to the State of Florida economy associated with the Port of Port St. Joe’s various expansion and modernization plans.

III. THE ECONOMIC IMPACTS OF THE EXPANSION PLANS OF THE PORT OF PORT ST. JOE ON THE STATE OF FLORIDA

A. Overview

WEG has estimated the economic impacts associated with the expansion plans at the Port of Port St. Joe by making use of the widely accepted IMPLAN Methodology presented in the form of employment, Labor Income, contributions to Gross Domestic Product (GDP) and total economic impacts generated.

Methodology

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that, as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and labor income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively, is larger than the initial (or "*direct*") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The Minnesota IMPLAN Group, Inc. (MIG) provides the software and basic data needed to formulate the economic multiplier model developed for this Study. MIG has been providing economic multiplier models for regional economic impact analyses since 1985¹. **Models developed using IMPLAN software have been**

¹Information on the IMPLAN Group models and the company history can be found at www.mig-inc.com.

widely used by private sector and academic economists and by federal, state and local government agencies. The IMPLAN model for each state is based on the latest US input-output tables as well as income and employment data for the State of Florida from the US Department of Commerce.

In this Study, The Washington Economics Group Inc. (WEG) has conducted an economic impact analysis that estimates the impact that could be generated by the expansion plans of the Port of Port St. Joe in terms of employment creation and generation of additional Labor Income, Gross Domestic Product and revenues for federal, state and local governments.

The Port of Port St. Joe is located in Gulf County, Florida and offers a deepwater seaport with access to rail lines, the Intracoastal Waterway, State and US highways as well as access to the Gulf of Mexico. The Port also features nearly 1,900 linear feet of bulkhead at the ship channel turning basin and 900 linear feet on the Gulf County Canal side. Although the Port once enjoyed substantial international and national trade, shipping from the Port began a steady decline in the 1970s with shipping virtually ending in 1980. In the wake of this decline, former sites such as the St. Joe Paper Mill and Box Plant along with the Arizona Chemical Company have been cleared so that the land can be re-used. However, the infrastructure that these operations once accessed still remains. This includes access to water, sewer, electricity and gas connections which are readily available. The rail line will shortly be functioning again (with a \$5 million infrastructure investment) and a State of Florida grant for an environmental study of the shipping channel, a requirement before any dredging can take place, has been awarded and the study will be completed in the near term.

Once completed, the study is expected to indicate that it will require approximately \$25 million to dredge the shipping channel from its current (approximate) 24-foot depth to the 35 feet required to accommodate modern vessels. These dollars, if secured, will flow primarily from the State of Florida. Naturally, as State resources are both scarce and precious, it is necessary to determine whether the investment of State funds in the amount of \$25 million will a) generate jobs; b) generate income and c) generate tax revenues to be returned to the state. Successfully securing

funding for any major project often hinges on Return on Investment (ROI) calculations such as these.

The Port of Port St. Joe commissioned The Washington Economics Group, Inc. (WEG) to conduct an ROI Study for the expansion plans considered for the modernized Port facility. In the ROI study, the WEG team successfully examined several impacts associated with the potential expansion of the Port of Port St. Joe. These include:

- The economic impacts of the \$25 million dredging operation
- The economic impacts of the \$5 million rail expansion
- The economic impact of wood pellet cargo in the amount of 150,000 tons from a new wood-pellet production facility to be located north of the Port
- The economic impact of handling 1.1 million additional tons of wood pellets routed from Georgia through the Port of Port of St. Joe
- The additional indirect impacts associated with the new port operations to include tugs, line handlers, etc., and
- The additional impacts associated with rail employment necessary to haul the wood pellets from the production facility to the Port.

The Port of Port St. Joe, based on Letters of Intent with companies throughout the region, has provided data to WEG on the above direct impacts as they currently understand them. In the analysis that follows, we estimate the economic impacts of each of these key elements that are associated with the expansion of the Port over a ten-year time horizon (from the estimated completion date of the dredging operation) with the associated Return on Investment calculations provided as well. WEG assumes, based on information provided by the Port of Port St. Joe that a) the wood pellet facility would not be constructed in the region without the dredging of the channel; b) the additional tonnage from Georgia would not pass through the region without the dredging of the channel and c) the rail-line improvements and associated employment patterns in that regard would not be necessary nor would they occur without the dredging of the channel. Thus, WEG estimates, at least initially, that the sum-total of these impacts (*direct* Port operations plus *indirect* rail and pellet plan operations) would result in an estimate of the Total Economic Impact of the Port as it would be currently conceived. As additional shipping

activities occur at the Port, the core impacts will rise. Based on several additional letters of intent that are beyond the above scope, we provide appended estimates of what some of these impacts *might* be. But, for the purposes of the calculations as currently conceived, this analysis relies on the above five inputs.

B. Measuring the Economic Impact of a Port

Standard studies of the economic impacts of a port facility rely on multiple data sources to aid in the estimation of those impacts. The impacts themselves are broken into several major categories as defined by the firms that conduct these impacts (see, for example, Martin and Associates, The University of Georgia's Selig Center for Economic Growth and the RAND Corporation). The impacts are derived from all types of data on the port system including employment totals in related industries, surveys of industries that use the port, etc. Martin and Associates (along with the others) define these impacts as follows (the below definitions are quoted directly from Martin and Associates 2008):

- ***Direct jobs*** are those jobs with local firms providing support services to the seaport. These jobs are dependent upon this activity and would suffer immediate dislocation if the seaport activity were to cease. Seaport direct jobs include jobs with railroads and trucking companies moving cargo to and from the marine terminals and private terminals, members of the International Longshoremen's Association (ILA), the International Longshore and Warehouse Union (ILWU) and non-ILA and non-ILWU dockworkers, steamship agents, freight forwarders, ship chandlers, warehouse operators, bankers, lawyers, terminal operators and stevedores.
- ***Induced jobs*** are jobs created locally and throughout the national economy due to purchases of goods and services by those directly employed. These jobs are with grocery stores, the local construction industry, retail stores, health care providers, local transportation services, local and state government agencies providing public services and education to those directly employed, and businesses providing professional and business services in support of those directly employed. These goods and services would also be discontinued if seaport activity were to cease.

- **Indirect jobs** are those jobs generated in the national economy as the result of local purchases by the firms directly dependent upon seaport activity. These jobs include jobs in local office supply firms, equipment and parts suppliers, maintenance and repair services, insurance companies, consulting and other business services. If port operations were discontinued, these indirect purchases and the associated jobs and income would also be discontinued.
- **User jobs** are with manufacturing and distribution firms -- such as steel fabrication firms using the steel imported through the marine terminals, the construction industry consuming construction materials moving via the deepwater ports, manufacturers producing or consuming containerized cargo, retail outlets and distribution centers handling imported containerized cargo, and firms producing and consuming dry and liquid bulk cargoes such as petrochemical firms. Related jobs are not dependent upon the seaport marine terminals to the same extent as the direct, induced and indirect jobs. It is the demand for the final product, i.e. steel products create the demand for the employment with these shippers/consignees, not the use of a particular seaport or marine terminal. It is to be emphasized that the employment with firms counted as directly, induced and indirectly dependent upon the port activities are excluded from the related jobs to avoid double counting.

In order for WEG to estimate the potential economic impacts associated with the dredging operations at Port St. Joe, it is necessary for WEG to estimate the impacts associated not only with the dredging, but also with future Port operations. Unlike other studies which have port operations to examine, this Study is based on what will happen in the State economy once the Port of St. Joe is fully operational with 1.25 million tons of cargo passing through it. The construction impacts associated with the railroad expansion plans of \$5 million and the \$25 million canal dredging operations are fairly straightforward to estimate utilizing current econometric modeling software. However, the same is not necessarily the case when modeling the economic impacts associated with cargo shipping through a port.

Fortunately, the WEG Team was able to obtain economic impact estimates on multiple US ports which correlate well with each of the inputs above. Thus, allowing this analysis to calculate the total number of *direct* jobs that will result from the addition of 1.25 million cargo tons passing through the Port of Port St. Joe each year based on an average of the total of the ports for which WEG was able to obtain data.

As shown in Table 1 that follows, these ports include estimates from The Port of Panama City, Florida, The Port of Jacksonville, Florida, Port Everglades, Florida, The Georgia Ports System, Port Canaveral, Florida, The Port of Wilmington, Delaware, The Port of Olympia, Washington and the US Ports System.

The data on cargo tonnages were obtained from the American Association of Port Authorities in order to maintain consistency across tonnage estimates. These port studies were conducted in various years (see citations) but they all contain essentially the same data types. As one might imagine, these ports have a variety of operations taking place at any moment. Port Canaveral, for example, is a popular cruise port terminal in addition to being a cargo port. Naturally, based on the economic impact study, we separate the cargo jobs from all other jobs and include only the cargo-related jobs in our estimates.

Table 1. Port Impacts Across the US

	Direct Jobs	Total Jobs	User Jobs	Tax Revenue (millions)	Short Tons of Cargo
Panama City, FL	1,163	2,614	8,248	\$ 19.00	2,141,874
Jacksonville, FL		23,000	43,000		16,827,591
Everglades, FL	6,211	15,717	173,272	\$ 104.00	20,995,921
Georgia (all)	21,736	33,297	318,849	\$ 1,444.00	37,513,365
Canaveral, FL	1,513	3,381	1,174	\$ 20.00	3,462,097
Wilmington, DE	2,203	4,321	12,556	\$ 31.00	4,824,863
Olympia, WA	177	406	2,530	\$ 3.00	1,025,997
US (total)	507,448	1,444,650	6,952,651	\$ 35,000.00	1,600,000,000

See footnote for Sources².

As the data in Table 1 above indicate, these ports range from large to small, and encompass a variety of activities across a wide range of the US. WEG researched the Florida ports more heavily, but as the data indicates, we were able to obtain data from other regions as well. What these data allow us to do is obtain estimates of the

²/

http://www.portpanamacityusa.com/pdf/MARTIN_ASSOCIATES_Economic_Impact_of_Port_Panama_City_Final_Report-1.pdf; <http://www.jaxport.com/about-jaxport/overview/economic-impacts>; <http://www.porteverglades.net/our-community-role/economic-impact/>; http://www.terry.uga.edu/media/documents/selig/ga_ports_study_2011.pdf; <http://www.portcanaveral.com/general/economics.php>; http://www.portofwilmington.com/HTML/our_port/portofwilmington_economicimpactstudy2011.pdf; <http://www.portolympia.com/index.aspx?NID=240>; <http://aapa.files.cms-plus.com/PDFs/2006%20port%20impact%20report%20summary-JohnMartin.pdf>.

total number of *direct* jobs generated per thousand ton of cargo that is routed through the Port. This will then allow us to estimate, with a certain margin of error, the potential number of jobs (and, by association, Return on Investment calculations) associated with tonnage flowing through the Port of Port St. Joe.

Table 2. Port Impacts Across the US
(per thousand Shipping Ton)

	Direct Jobs	Total Jobs	User Jobs	Tax Revenue (millions)	Short Tons of Cargo (thousands)
Panama City, FL	0.54	1.22	3.85	\$ 8,871	2,142
Jacksonville, FL		1.37	2.56		16,828
Everglades, FL	0.30	0.75	8.25	\$4,953	20,996
Georgia (all)	0.58	0.89	8.50		37,513
Canaveral, FL	0.44	0.98	0.34	\$5,777	3,462
Wilmington, DE	0.46	0.90	2.60	\$6,425	4,825
Olympia, WA	0.17	0.40	2.47	\$2,924	1,026
US (total)	0.32	0.90	4.35		1,600,000
Average*	0.41	0.93	4.08	\$5,790	12,399

*All ports excluding US.

Source: WEG calculations based on statistics presented in Table 1.

The “per-ton” estimates displayed in Table 2 above calculate, based on the data provided among the economic impact studies that we were able to collect, the total number of direct jobs that are associated with moving a short ton of cargo through the indicated ports. As the data show, there is some variance across the calculations. These, however, are not necessarily related to the overall size of the port. Panama City, for example, which moved 2.1 million short tons through its ports during the study year, generated over half of one job for each 1,000 short tons that moved through along with nearly \$9,000 in tax revenue (tax revenue estimates are excluded for those studies where similar calculations included federal as well as state tax data).

Total Jobs (the multiplier effect which combines *direct* with *indirect* plus *induced* jobs) range from a high of 1.37 jobs per 1,000 tons of freight in Jacksonville to a low of 0.4 jobs per ton in Olympia. However, the average total number of jobs generated by a port is roughly 0.93 per thousand tons of freight. The user jobs, or jobs generated by industries that utilize the port facilities, are also quite high averaging

4.08 jobs per 1,000 tons of freight that move through the ports. This ranges from a high of 8.05 user jobs per 1,000 tons of freight across the Georgia Ports System to a low of 0.34 user jobs per 1,000 tons of freight at Port Canaveral.

For the *direct* jobs estimates, WEG utilized the figure of 0.41 *direct* jobs created for each 1,000 tons of cargo that are moved through the ports system. In the economic models that follow, we will utilize these data to estimate the total shipping impacts of the 1.25 million tons of cargo that are expected through the port facility. The *direct* estimates for the Port St. Joe facility also rely on pertinent “user” data. This includes operations at the new wood-pellet plant to be built north of the Port in Liberty County. We exclude, from the analysis, the *operations* of the three Georgia plants that will be shipping the wood pellets through the Port of St. Joe, **but we do include the personnel required to handle the tonnage at the Port** in our tonnage calculations. Once we understand the *direct* jobs impacts associated with shipping tonnages, we can then estimate the Total Economic Impacts along with the fiscal (tax) impacts and examine some Return on Investment scenarios.

Based on engineering estimates provided to the Port of St. Joe, it is estimated that the \$25 million dredging and port improvement operation will result in a clear channel at the required depth which will last at least 10 years before re-dredging is required. Therefore, it is assumed that the total Return on Investment will cover a period that extends for ten calendar years past the completion date of the dredging operation. For the purposes of our estimates here, we assume that the dredging will begin and end in 2015 and that the Port will be open for shipping by 2016 with a potential re-dredging operation commencing in 2025. Thus, estimates on the impact of dredging, rail construction and the construction of the wood pellet plant in 2015 is provided. We also provide estimates of the economic impact of Port operations and wood pellet plant operations for the period stretching from 2016 through 2025.

C. Wood Pellet Plant Construction

The Port of Port St Joe includes in its potential economic impacts those associated with the development of a wood pellet production facility in Liberty County, Florida along the AN Railway line (see May 15, 2013 Letter of Intent between St. Joe and Green Circle Bio Energy in Appendix I). According to the Port of Port St Joe, this

facility will produce approximately 150,000 tons per year of wood pellets for shipment to power production facilities around the US and the world. According to Biomass Magazine, the current facility cost approximately \$65 million to build and is capable of producing approximately 550,000 tons of pellets and currently employs 81 individuals. We estimate that the new plant, based on available data will cost approximately \$30 million to construct and employ approximately 35 people once operational. We utilize these data in a standard economic impact model (IMPLAN) setting to estimate the following series of impacts that are associated with the construction of the potential Green Circle Biomass facility in Liberty County. We report these impacts out in four indicators at the State level. These include Gross Domestic Product, which is the total value of all goods and services produced in the local economy (analogous to Gross National Product at the national level); Labor Income; Output, which we label Total Economic Impact, Employment which counts the total number of jobs created by the activity and finally Fiscal Impact (State), which counts the total estimated impacts on State fiscal revenues net of any state expenditures that are required by the activity.

Table 3: Economic Impacts to the State of Florida Associated with Green Circle Biomass Facility in Liberty County

	<i>Construction of Green Circle Plant 2015</i>	<i>Operation of Green Circle Plant Average Annual Impact</i>	<i>2016 - 2025 Total</i>
Employment (Jobs)	363	102	102
Labor Income (\$ Thousands)	\$13,933	\$9,010	\$90,103
Gross Domestic Product (\$ Thousands)	\$28,497	\$13,794	\$137,936
State Fiscal Impact (\$ Thousands)	\$4,236	\$1,320	\$13,200
Total Economic Impacts (\$ Thousands)	\$53,334	\$28,445	\$284,449

Source: The Washington Economics Group (WEG).

As the data in Table 3 show, the economic impacts of the new biomass plant to be located in Liberty County are substantial indeed. The facility is expected to generate, on average approximately \$28.4 million in Economic Impact across the State of Florida on an annual basis and add nearly \$14 million to the State’s total Gross Domestic Product. As noted earlier, the facility is expected to generate 35 net new *direct* jobs in Liberty County. The total job gains associated with the plant are forecast to average 102 across the period. This is in addition to the 363 temporary

construction jobs that will be associated with the build-out of the facility along with over \$4 million in expected fiscal impact which results from the construction.

D. Port Dredging and Port Operations Impacts

As previously noted, port operations are, in some manner, totally dependent on the companies that generate the demand for the facility. So, for example, the 1.25 million annual tons of shipping that is expected to flow through the Port will only flow through the Port if the Green Circle Plant along with Georgia’s Enova Energy Corporation choose to operate through that facility. Earlier calculations in Table 2 allowed us to conclude that roughly 0.41 *direct* jobs will be generated per thousand tons of shipping for the Port St. Joe facility. This includes everyone from the shipping and trucking jobs that will result from these activities to the demand placed on rail workers in order to transport goods and services to the facility. In short, these are all of the *direct* jobs that, based on previous studies, are expected to be generated at the facility. Based on these data, we would therefore expect the Port to generate roughly 513 *direct* jobs in the greater Northwest Florida Region – many of which will no-doubt be housed in Port St. Joe proper.

Table 4: Economic Impacts to the State of Florida Associated with Port Dredging and Port Operations

	<u>Port Dredging</u> 2015	<u>Port Operations</u> Average Annual Impact	<u>Port Operations</u> 2016 - 2025 Total
Employment (Jobs)	319	707	707
Labor Income (\$ Thousands)	\$10,728	\$21,679	\$216,789
Gross Domestic Product (\$ Thousands)	\$21,942	\$29,702	\$297,024
State Fiscal Impact (\$ Thousands)	\$3,262	\$11,126	\$111,257
Total Economic Impacts (\$ Thousands)	\$41,067	\$55,220	\$552,198

Source: The Washington Economics Group (WEG).

All of these operations are, of course, contingent upon the State funding an expected \$25 million port dredging operation at the Port of Port St. Joe. This, in turn, will enable the construction of the biomass facility indicated above and result in the Port operations impacts as indicated in Table 4 above. As the data in Table 4 indicate, the dredging and construction at the Port will generate 319 temporary jobs along

with an estimated \$41 million in Total Economic Impact along with just over \$3 million in expected State revenues.

The operations of the Port, in the long-term, are of course much more substantial in terms of impacts. Port operations are forecast to generate approximately \$55 million in annual Total Economic Impact for the State of Florida economy (on average, per year) along with roughly 707 net new jobs across the period. Fiscal impacts to the State (in terms of tax collections) over the course of the period are expected to average \$11.26 million. Thus, the Port operations, in particular, are expected to generate fairly substantial revenues for Florida's economy over the period.

E. Rail Construction Estimates

The full operation of the Port will necessitate approximately \$5 million in improvements to the AN Railway line which will connect the Port to the broader market along with the revitalization of critical rail infrastructure. The Rail construction will be funded by an approximately \$3.25 million State of Florida grant accompanied by a \$1.25 million local match. As previously noted, the actual employment totals generated by rail operations are included in the estimates that are presented in Table 4 on the previous page.

Because of our methodology, which utilizes direct estimates that are already inclusive of railway (and other) transportation impacts which are associated with Port operations, we do not model the railroad operations which include freight hauling separately again. To do so would be double counting. We therefore need to only model the total impacts of the \$5 million in railway improvements.

We present these impacts in Table 5 that follows. As the data in the table indicate, the rail construction project is expected to generate roughly 65 total jobs in the 2015 timeframe along with roughly \$9.5 million in Total Economic Impact across the Florida economy. Additionally, the project is expected to add over \$5.1 million in Gross Domestic Product (Value Added) to the Florida economy as well as generate a return of \$762,000 to the State's coffers in fiscal revenues.

Table 5. Economic Impact of Railway Construction - 2015

Impact on	Total Impact
Employment (Jobs)	65
Labor Income (\$ Thousands)	\$2,601
Gross Domestic Product (\$ Thousands)	\$5,129
State Fiscal Impact (\$ Thousands)	\$762
Total Economic Impact (\$ Thousands)	\$9,511

Source: The Washington Economics Group (WEG).

IV. CONCLUSIONS: RETURN ON INVESTMENT (ROI) TO THE STATE

The analysis presented in this Study categorizes each of the impacts associated with the revitalization and modernization of the Port of Port St. Joe which include all of the various facets traditionally associated with the calculation of the economic impact of a port facility. However, the analysis here is fundamentally different in that it attempts to predict, based on solid data, what will happen once the Port is revitalized. This stems primarily from the need to examine whether any investment on the part of State and local governments will yield a measurable return. In short: will it cost more to render the Port ready for operation than the Port will in turn generate for the State's coffers over its lifetime? In this case, the lifetime of the Port is defined as the ten-year period between the initial dredging of the channel and the expected time when the channel will need substantial additional maintenance to maintain its depth. Thus, the initial investment, on the part of the State, should ensure that the channel is operational for up to ten years and that the Port is fully operational along with the necessary railroad service. The total required State investment is approximately \$28.5 million, which includes \$25 million for the dredging operation and an additional \$3.5 million for rail access. The expected returns are displayed in Table 6 on the following page.

As the data in Table 6 show, the comprehensive Port project, including dredging of the channel, rail expansion and the development of a wood pellet production facility, is forecast to generate an average of 803 annual equivalent jobs across the period stretching from 2015 through 2025. This includes the temporary construction jobs of 2015 along with the jobs that accompany sustained Port operations beginning in 2016. For the period 2015-2025, the project is expected to yield over \$940 million in Total Economic Impact and add more than \$490 million to Florida's Gross Domestic Product over the period. From an ROI perspective, the project is expected to generate \$132 million in net state revenues (fiscal) for Florida's coffers. **This represents a total ROI of nearly \$4.66 to the State coffers for each State dollar invested in the project.**

Table 6: Total Impacts of Port of Port St. Joe Revitalization and Sustained Operations (Millions 2013 US Dollars)

Impact on:	Construction Impacts¹ 2015	Sustained Operations² Average Annual Impact	2016-2025 Total	Total Impacts³ Grand Total
Employment (Jobs)	748	809	809	803*
Labor Income (\$Millions)	\$27.3	\$30.7	\$306.9	\$334.2
Gross Domestic Product (\$ Millions)	\$55.6	\$43.5	\$435.0	\$490.6
State Fiscal Impact (\$ Millions)	\$8.3	\$12.4	\$124.5	\$132.8
Total Economic Impact	\$103.9	\$83,665	\$836.6	\$940.5

¹Rail, Plant and Port. ²Plant and Port. ³10 Years of Operations and Construction.

*This is one year of construction jobs (748) plus 10 years of sustained operations jobs (809)/11 years. Therefore, $(748+(10*809))/11=803$, which we report as the average annual equivalent job production total.

Source: The Washington Economics Group (WEG).

The data highlighted in Table 6 on the previous page and their attendant ROI calculations are based on long-standing relationships between the Port, The St. Joe Company and the potential clients of the Port. However, as this process has developed, other entities have, of course, expressed interest in utilizing the Port facilities – with Letters of Intent (see Appendix I) delivered to the Port of Port St. Joe. These additional letters were intentionally not included in the core calculations of this analysis because the data are not as well refined. However, it is important to note that some of these projects are larger in scope and magnitude than those that we do include in the above calculations.

WEG discusses two of these potential projects below in order to demonstrate the sustained potential of the Port *beyond* the initial considerations that were discussed in this analysis.

The first potential project involves the production of chemicals at the Port facility on the former Arizona Chemical site. According to a Letter of Intent released by Gryphin Elements (Appendix I), the company plans to build a bio-refinery at the Port St. Joe site which will operate 355 days per year and employ between 63 and 65 workers. The plant will be designed to produce 30 million gallons of ethanol per year along with over 150,000 tons of other extractables. To operate the facility, Gryphin Elements will procure 1 million tons of raw wood chips per year to be delivered to the site via the rail line adjacent to it.

In addition to the Gryphin Elements project, the Holland M. Ware Charitable Foundation, which owns 100,000 acres in the Port St. Joe Area, has also signed a letter of intent with the Port St. Joe Port Authority to ship approximately 1.5 million tons of rock and sand annually via the AN Railway. The company wishes to utilize the railway to transport rock from Georgia to Port St. Joe and then transport sand from property in the Port St. Joe area to concrete plants located in Atlanta, Georgia. The Foundation has also expressed interest in selling timber from its Northwest Florida properties to the Green Circle facility, which will be built along the AN Railway.

As these two additional (potential) projects demonstrate, the sustained demand for shipping at the Port of Port St. Joe is substantial. Indeed these two companies alone could add well over 2 million in additional tonnage demand to the AN Railway. This,

of course, is contingent upon securing the funds necessary to a) upgrade the railway facility and b) dredge the Port to its authorized depth of 37 feet. As noted, these two additional projects **were not included** in our overall calculations, but it is important to note that the projects that we outline above that are factored into the economic impact calculations are not the only projects under consideration if the Port is successfully revitalized.

**Appendix I:
Letters of Intent**



Gryphon Elements

December 4, 2013

Mr. Leonard Costin, Chairman
Port St Joe Port Authority
406 Marina Drive
Port St Joe, FL 32456

Dear Mr. Costin:

Please be advised that the Gryphon Elements Company plans to build a bio-refinery at Port St Joe, FL on the former Arizona Chemical Company site. This facility will operate 355 days per year and employ a work force of 63 to 65 skilled and semi-skilled workers.

The plant will produce the following: 30,000,000 gal of Ethanol per year, 75,000 tons of Lignin per year, 50,000 tons of Furfural per year, 32,000 tons of Acetic Acid and several thousand tons of valuable extractables per year. In addition, for each pound of Ethanol produced, one pound of food grade CO₂ (90,000tons per year) is co-produced. The facility will purchase approximately 1,000,000 tons per year of wood chips to produce the above products.

The transportation of the above products and raw materials will require the use of the rail line adjacent to our site. We, therefore, strongly support the efforts of the Port Authority to bring the rail line to current standards.

Notwithstanding the signed confidentiality agreement between our two organizations, this letter may be submitted to Washington Econ Inc. for the purpose of evaluating the local economic impact of this project. If there are any questions, please feel free to contact me directly at nick@gryphon.com or 215-694-7727.

Kind regards,

Nicholas J. Neher
Director
Gryphon Elements, LLc

USA: Port St. Joe Port Inks LOI with Holland M. Ware Charitable Foundation

Posted on Dec 17th, 2013 with tags [Charitable](#), [dredging](#), [Foundation](#), [Holland](#), [Inks](#), [Joe](#), [LOI](#), [M](#), [News](#), [port](#), [St.](#), [USA](#), [Ware](#).



The Port St. Joe Port Authority announced that it has a signed Letter of Intent (LOI) with Holland M. Ware Charitable Foundation expressing an interest in transporting materials via the Port and the Apalachicola Northern Railway (AN Railway) provided that the port channel is dredged and improvements are completed to the railway.



May 15, 2013

St. Joe Signs A Letter of Intent with Green Circle Bio Energy to Encourage Economic Development Opportunities in Northwest Florida

WATERSOUND, Fla. - (May 15, 2013) - The St. Joe Company (NYSE: JOE) today announced that it has signed a Letter of Intent (LOI) with Green Circle Bio Energy, Inc., a producer of biomass based renewable energy. The LOI encourages economic development opportunities for Florida's Northwest region, including the potential to make the Port of Port St. Joe operational.

The LOI anticipates several potential new business development opportunities to create jobs in the region. Green Circle is interested in leasing a site from St. Joe along the AN Railway to develop a wood pellet production facility. Green Circle operates the world's second largest wood pellet plant in Cottondale, Fla. This plant directly employs 81 individuals with an additional several hundred indirect jobs created and infuses more than \$70 million in the local community. Green Circle and St. Joe also express their intent to enter into a wood fiber supply agreement as part of a definite agreement to be negotiated between the parties. The wood pellets produced at the new production facility can be transported via truck or AN Railway to the Port of Port St. Joe for further shipment to overseas markets. Additionally, bulk cargo port facilities are being considered for development at the Port site to accommodate Green Circle's shipping needs.

The Port of Port St. Joe is well positioned for bulk cargo shipments, offering access to rail, the U.S. Gulf Intracoastal Waterway and state and U.S. highways. The Port also has a navigational channel that is federally authorized to a maximum of 37 feet; however, dredging the Port's shipping channel to the authorized depth is necessary prior to commencing shipping activities. The Letter of Intent states that the obligations of either The St. Joe Company or Green Circle Bio Energy are contingent upon the Port of Port St. Joe receiving funding to complete maintenance dredging of the shipping channel.

"The relationship between Green Circle and St. Joe is a step toward creating jobs and revitalizing the Port of Port St. Joe," said Park Brady, CEO for The St. Joe Company. "A viable business is ready to use the Port and rail access to the Port site is being improved; the missing link to an operational Port is the necessary dredging improvements to the shipping channel."

"We are excited about the possibility of leveraging our strong presence in Northwest Florida, further job and economic development in the region, and look forward to the successful dredging improvements of the shipping channel," said Morten Neraas, CEO for Green Circle Bio Energy, Inc.

"Today's announcement is great news for Port St. Joe and our surrounding region," said Congressman Steve Southerland. "By building upon Northwest Florida's tremendous potential, both as a world leader in biomass production and a natural fit for rail, road, and waterway shipping, The St. Joe Company and Green Circle have made an important commitment to growing jobs and strengthening our local economy."

"Such a creative partnership between government and the business community will help ensure that the Port of Port St. Joe will be a cornerstone of prosperity for the people of North Florida, and will help foster the creation of more jobs and meaningful employment," said Sen. Bill Montford.

Rep. Halsey W. Beshears said, "This is such a tremendous opportunity for all of North Florida. The tentative partnership agreement that The St. Joe Company has reached with Green Circle Bio Energy, Inc. means greater opportunities and more jobs creating more economic growth for all of Northwest Florida."

"This is exciting news for the Port Authority," said Leonard Costin, Chairman of the Port St. Joe Port Authority. "With the commitment from Green Circle Bio Energy, the Port Authority can now move forward with grant proposals for funding the ship channel dredging."

About The St. Joe Company

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 567,000 acres of land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The majority of land not under development is used for the growing and selling of timber. The Company also owns various commercial, resort and club properties. More information about the Company can be found on its website at www.joe.com.

About Green Circle Bio Energy

Located in Cottondale, Fla., Green Circle's wood pellet plant is the second largest in the world boasting an annual production capacity of 660,000 tons. The state-of-the-art production facility features the highest quality and latest technology in wood processing and refinement. Green Circle is part of the JCE Group of Sweden, a diversified company operating in a variety of markets, including the traditional energy

sector and forestry-related businesses.

About The Port of Port St. Joe

Located in Gulf County, Fla., the Port of Port St. Joe offers a deepwater seaport with two separate bulkheads-one featuring nearly 1,900 linear feet at the ship channel turning basin and the other offering nearly 900 linear feet on the Gulf County Canal. The port is well-suited for bulk and cargo shipments, offering access to rail, the U.S. Gulf Intracoastal Waterway, and state and U.S. highways.

One of the port's greatest assets is the approximately 260 acres of combined ready-to-be-leased lands adjacent to the bulkheads and the more than 5,000 acres of land in the Port environs available for immediate development. More information can be found at www.portofportstjoe.com.

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (i) the rail becoming fully operational and (ii) the impact of the improvements to the rail on port-related business and operations, and on the economic development in Northwest Florida. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in St. Joe's Securities and Exchange Commission filings, including St. Joe's annual report on Form 10-K filed with the Commission on March 1, 2013. St. Joe wishes to caution readers that certain important factors could cause St. Joe's actual results to differ materially from those expressed in any forward-looking statement made by or on behalf of St. Joe, including, but not limited to, the rail and structures becoming successfully rehabilitated and the ability of the fully operational rail to attract new port-related business and economic development in Northwest Florida.

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Media Contact:
Lori Elliott
850.402.5138

**APPENDIX II:
THE WASHINGTON ECONOMICS GROUP, INC.
TEAM AND QUALIFICATIONS**



J. ANTONIO VILLAMIL
Founder and Principal Advisor

Tony Villamil is a nationally recognized economist, with over thirty-five years of successful career as a business economist, university educator and high-level policymaker for both federal and state governments. He was appointed by President George H. W. Bush as US Undersecretary of Commerce for Economic Affairs, receiving full US Senate confirmation of the Presidential appointment. Tony is the Founder and Principal of a successful economic consulting practice, The Washington Economics Group, Inc. (WEG), a Florida-based firm established in 1993 upon his return to the State from his public service in Washington, D.C.

Dr. Villamil is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Bush as his first Director for Tourism, Trade and Economic Development. Presently, he is on the Board of Directors of the Spanish Broadcasting System (SBS), Mercantil Commercebank, NA, and Pan-American Life Insurance Group (PALIG). He was most recently appointed by the US Secretary of Commerce to serve in the Florida District Export Council.

Among other professional and civic leadership positions, Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until December 31st, 2013 at which time he resigned to return full time to his growing economic consulting practice. He is currently Chairman of the Economic Roundtable of the Beacon Council—Miami-Dade County's official economic development organization. Dr. Villamil is also Senior Research Fellow of Florida TaxWatch, an established fiscal and policy research organization of the State.

Tony earned bachelor and master degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the PhD degree. In 1991, Florida International University (FIU) awarded him a doctoral degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on economic topics.

Dr. Villamil is resident of Coral Gables, Florida, where he lives with his family, traveling frequently throughout Florida, the US and globally to conduct research and presentations for clients of the Washington Economics Group.



CHRISTOPHER "ROD" LEWIS, PHD
Associate Consultant for Economics

Rod Lewis is the Vice President for Strategic Initiatives at Workforce Florida. He received his PhD in political science with a doctoral minor in methods/econometrics from Florida State University (FSU) in 2006. Previously, Dr. Lewis served as the Director of the Haas Center for Business Research and Economic Development at the University of West Florida. He has also served as Director of Research for Kile Consulting, a Tallahassee-based firm, as Leroy Collins fellow in the Department of Political Science and successively as a fellow in the Interdisciplinary Social Sciences during his graduate career at FSU.

Before returning to lead the Haas Center he was President of Discover Analytics, Inc. He has participated in numerous local, regional and state-wide projects including industry cluster analyses, workforce competency studies, and economic impact analyses. He maintains an active research agenda in his home discipline of political science and routinely collaborates with colleagues on experimental and empirical research in political psychology, political behavior and representation.



MARY SNOW

Managing Director of Client Services

Mary Snow is the Managing Director of Client Services at The Washington Economics Group, Inc. (WEG). She serves as WEG's client liaison, working with clients to facilitate their business interests and achieve their goals.

Prior to joining WEG, Mary was a governmental consultant for Robert M. Levy & Associates with offices in Miami and Tallahassee. She represented clients' interests at the local level and to the State Legislature.

Mary received her undergraduate degree in Political Science with a minor in Education from Florida State University. Mary is a resident of Coral Gables, Florida.



HAYDEE M. CARRION

Executive and Senior Research Assistant

Ms. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. Ms. Carrion is a specialist in multi-media presentations and in the preparation and design of reports and documents for clients.

She also is the Senior and Project Research Assistant and has extensive experience in the preparation of electronic data, presentation of quantitative information, Internet research and desktop publishing.

Haydee has been with WEG for 19 years. Ms. Carrion holds AA and AS degrees in Business Administration and Office System Technologies from Miami-Dade College. Haydee is a resident of Miami-Dade County.

The Washington Economics Group, Inc. (WEG) has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida and Latin America.

Our roster of satisfied clients, over the past 20 years, includes multinational corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

EXCLUSIVE CONSULTING APPROACH:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by former U.S. Under Secretary of Commerce, Dr. J. Antonio Villamil, with over 30 years of experience as a business executive and as a senior public official of the US and most recently of Florida.

PREMIER CONSULTING SERVICES:

Comprehensive Corporate Expansion Services. Our seamless and customized service includes site selection analysis, development of incentive strategies and community and governmental relations.

Economic Impact Studies. Highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services. These services are customized to meet client objectives, with particular emphasis in the growing marketplaces of Florida, Mexico, Central and South America. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

For a full description of WEG capabilities and services, please visit our website at:

www.weg.com

The Washington Economics Group, Inc.
Representative Client List
1993-2013

Multinational Corporations

Ameritech International	Lucent Technologies
Bureau Veritas (BIVAC)	MasterCard International
Carrier	MediaOne/AT&T
Esso Inter-America	Medtronic
FedEx Latin America	Merck Latin America
Genting Group	Microsoft Latin America
Hyatt	Motorola
IBM	Phelps Dodge
Joseph E. Seagram & Sons, Inc. (Vivendi)	SBC Communications
KPMG	Telefonica Data Systems
Lockheed Martin	Visa International

Construction and Real Estate Development Firms

Areas USA, Inc.	Landstar Development
Barron Collier Companies	LXR Luxury Resorts
Berkowitz Development Group	Miami Asset Management Company, Inc.
Boca Developers	Miapolis, LLC
CDS International	Odebrecht Construction, Inc.
Century Homebuilders	Palazzo Las Olas Group, LLC
Codina Realty	The Allen Morris Company
Empire World Towers, LLC	The Related Group, Inc.
Ferro Investment Group, LLC	The Rouse Company
Flagler Development	The St. Joe Company
Florida East Coast Realty Inc.	Trammel Crow Company
Inland Port Systems, LLC	WCI Development Companies

Engineering, Planning and Design Firms

AECOM (DMJM Harris)	Golder Associates
Atkins (PBSJ)	Kimley-Horn and Associates
CDM Smith (Wilbur Smith Associates)	Parsons Brincherhoff

College and Universities

Alabama State University	Rocky Mountain College of Art and Design
Barry University	Sistema Universitario Ana G. Méndez
Embry-Riddle Aeronautical University	St. Thomas University
Florida Agricultural & Mechanical University	Universidad Politécnica de Puerto Rico
Florida International University	University of Florida
Full Sail University	University of Miami
Keiser University	UM's Rosenstiel School of Marine and Atmospheric Science
Los Angeles Film School	University of South Florida/ <i>ENLACE</i>
Miami-Dade College	

Law Firms

Becker & Poliakoff	Gloria Roa Bodin, Esq.
Carlton Fields	Greenberg Traurig, LLP
Colson Hicks Eidson	Holland & Knight, LLP
DLA Piper	Steel Hector & Davis
Dunbar & Dunbar	Tew Cardenas, LLP

Financial Institutions

ABN-AMRO Bank	Hemisphere National Bank
Advantage Capital	HSBC/Marine Midland
Allen & Company	International Bank of Miami (First United Bank)
BNP Paribas	Lazard Freres & Co.
Bank Atlantic Corp.	Mercantil Commercebank N.A.
BankUnited, FSB	Pan American Life Insurance Group
Banque Nationale de Paris	PointeBank, N.A.
Barclays Bank	Seitlin Insurance
ESJ Capital Partners	Sun Trust Corporation
Espirito Santo Bank	The Equitable/AXA Advisors
Fiduciary Trust International	Union Planters Bank of Florida (Regions)
First Union National Bank (Wells Fargo)	

Florida-Based Companies

AmericanAirlines Arena
BMI Companies
Communikatz
Daytona International Speedway
Dosal Tobacco
Farm Stores
Fishkind & Associates
Florida Hospital
Florida Marlins
Florida Power & Light
Flo-Sun Sugar Corp.
Greater Miami Convention & Visitors Bureau
Greater Ft. Lauderdale Alliance

Homestead Miami Speedway
Iberia Tiles
International Speedway Corporation
Jungle Island
Mercy Hospital
Miami Dolphins
Resorts World Miami (RWM)
Ron Sachs Communications
Sprint of Florida
Technology Foundation of the Americas
The Biltmore Hotel
The Heat Group
Ultra Musical Festival

Non-Florida-Based Institutions

Darlington Raceway
Georgia Retail Federation
Illinois Retail Merchant Association
Indiana Retail Council
Kansas Speedway
Martinsville Speedway

Progress Energy
Richmond International Raceway
Talladega Superspeedway
Washington Retail Association
Watkins Glen International

Public Institutions and Non-Profit Organizations

Baptist Health South Florida
Citizens of Clean Energy
City of Plantation
City of West Palm Beach
Economic Development Commission of Collier County
Economic Development Commission of Lee County
Economic Development Commission of Mid-Florida
Enterprise Florida, Inc.
Farm Share, Inc.
Flagler Development
Florida Bankers Association
Florida Citrus Mutual
Florida International Bankers Association
Florida League of Cities
Florida Nursing Homes Alliance
Florida Outdoor Advertising Association
Florida Ports Council
Florida Retail Association
Florida Sports Foundation
Friends of Miami Marine Stadium
Independent Colleges and Universities of Florida (ICUF)
Inter-American Development Bank

Jackson Health Systems
Jacksonville Chamber of Commerce
Louisiana Committee for Economic Development
Miami Marine Stadium
Miami Museum of Science
Miami-Dade County Public Schools
Miami-Dade Expressway Authority
Miami Downtown Development Authority
Port of Miami
SEUI Healthcare Florida
Space Florida
State of Florida
SW Florida Regional Chamber of Commerce
Sylvester Comprehensive Cancer Center
Tampa-Hillsborough Expressway Authority
The Beacon Council
The Florida Bar
The Florida Chamber Foundation
United Nations Economic Development Program
United Teachers of Dade
Visit Florida
Zoological Society of Florida

Latin America-Based Institutions

Allied-Domecq, Mexico
Association of Peruvian Banks
Federation of Inter-American Financial Institutions
(FIBAFIN)
Fonalledas Enterprises, Puerto Rico

Mercantil Servicios Financieros, Venezuela
Peruvian Management Institute (IPAE)
The Brunetta Group of Argentina