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FOR IMMEDIATE RELEASE

## **CoEE Program doubles state's investment of lottery dollars, creates more than 4,700 jobs**

*New numbers show state is receiving a 2-to-1 return on investment totaling \$363 million.*

Today, members of the South Carolina Centers of Economic Excellence (CoEE) Review Board delivered a holiday present to the General Assembly and the people of South Carolina: According to the latest program totals, the CoEE Program has resulted in \$363 million in non-state investment into the South Carolina economy and created 4,717 new jobs.

The money that has been invested in the state is more than double the \$180 million in S.C. Education Lottery proceeds that the General Assembly appropriated for the program between FY2003 and FY2008. (No additional funds have been appropriated since FY2008.) The \$363 million total is actual dollars that have been received and invested in the South Carolina economy, and it represents a 2-to-1 return on investment for the state.

The \$363 million derives from a variety of sources including corporations, foundations, non-profits, federal agencies, and private individuals. Investment from corporations and foundations accounts for more than two-thirds of the total, with individual corporate investments of more than \$500,000 totaling more than \$51 million. In addition to the \$363 million already received, in excess of a half billion dollars in additional corporate investment and federal grants has been committed to South Carolina because of CoEE Program but not yet received.

The more than 4,700 CoEE-related jobs have been created in part by companies that have invested or expanded in South Carolina because of the CoEE Program, by start-up companies that have been launched based on CoEE research, and at research universities in the form of positions funded by out-of-state grants or investors.

The average salary of jobs created by the CoEE Program is \$63,000—more than twice the 2009 per capita income in the state.

The South Carolina General Assembly created the CoEE Program in 2002 to revitalize the state economy and create higher-paying jobs. The program invests S.C. Education Lottery revenue in advanced research centers to help South Carolina become a leader in a variety of innovative fields such as biomedicine, energy science and automotive engineering. Lottery funds are granted to the state's three senior research institutions (Clemson University, University of South Carolina, and Medical University of South Carolina) on a competitive basis. To access the awarded lottery funds, institutions must match the state funds dollar-for-dollar from non-state sources.

"These results confirm the visionary wisdom of the General Assembly in creating the CoEE program," said CoEE Review Board Chair Pamela P. Lackey. "This unique initiative is having a significant, measurable impact on our state's economy and on our citizens. Without the CoEE program, South Carolina would surely have missed out on hundreds of millions in investment and thousands of high-skill, high-paying jobs."

"The fact that the CoEE Program has generated \$363 million in outside investments and helped the private sector create thousands of new, high-paying jobs in South Carolina is outstanding news," said [SC House Speaker Bobby Harrell](#), who helped draft the original CoEE legislation. "I believe we are witnessing just the beginning of what investing in science, research and technology can accomplish. This proves that the CoEE Program is fulfilling the goals for which it was created – to attract outside investment dollars, spur private-sector job creation and help secure our economic future."

### **About the CoEE Program**

The CoEE Program was created by the South Carolina legislature in 2002 and is funded through South Carolina Education Lottery proceeds. The legislation authorizes the state's three public research institutions, Medical University of South Carolina, Clemson University and the University of South Carolina, to use state funds to create Centers of Economic Excellence in research areas that will advance South Carolina's economy. Each Center of Economic Excellence is awarded from \$2 million to \$5 million in state lottery funds, which must be matched on a dollar-for-dollar basis with non-state investment. To date, 49 Centers of Economic Excellence have been created and 35 CoEE Endowed Chairs have been appointed to lead the Centers. A comprehensive evaluation of the CoEE Program by a Washington, D.C.-based think tank, the Washington Advisory Group, has called South Carolina's CoEE Program "the best of its kind in the nation." For more information, visit [www.sccoee.org](http://www.sccoee.org).