



NEWS RELEASE

For Immediate Release

Indianapolis Economic Development Inc. changes name to Develop Indy *New name differentiates and more succinctly reflects organization's work*

INDIANAPOLIS (MAY 10, 2010) - To better emphasize its economic development work in Indianapolis and Marion County, Indianapolis Economic Development Inc. has changed its name to Develop Indy. Though it is one of Central Indiana's most active and successful economic development organizations, the former Indianapolis Economic Development Inc. was often confused with other state and city organizations, especially the state's Indiana Economic Development Corporation.

The name change comes on the heels of \$3.5 million in funding that Develop Indy received from the city earlier this year to grow the organization and fund job growth initiatives and projects.

"After nearly doubling our staff and adding services, our new name reflects our efforts to further grow and evolve both this organization and our city," said Scott Miller, CEO of Develop Indy. "As part of Mayor Ballard's economic development initiatives, we have big plans to add even more services to Develop Indy--including those services that indirectly support economic development initiatives."

Last week Develop Indy relocated its offices to the 24th floor of the Chase Tower in downtown Indianapolis to accommodate its growing staff. Develop Indy previously shared space and resources with the offices of the Greater Indianapolis Chamber of Commerce on the 19th floor of the Chase Tower. The new address is 111 Monument Circle, Suite 2450. The web site address is www.developindy.com.

The new name is part of a branding initiative that includes both a new logo and an updated website that will launch later this year.

Since 2008, Develop Indy has secured commitments from companies to create 10,628 new jobs, retain 16,020 existing jobs, and to invest more than \$729 million. Recent job-creation successes include Dow AgroSciences, Comlux and BC Forward.

About Develop Indy

Develop Indy is Marion County's local economic development organization. Develop Indy is dedicated to attracting new businesses, retaining and expanding existing businesses and serving as a catalyst for capital investment and quality job growth in Indianapolis/Marion County. Formed in 2007, Develop Indy is led by CEO Scott Miller and a nine-member board of directors appointed by Mayor Greg Ballard.

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