

39th Annual enterpriseSeattle Economic Forecast

Plus an inside look at the region's burgeoning global health sector



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Up and out of the economic downturn — together

By Jeff Marcell

As the President and CEO of enterpriseSeattle, I am proud to share the news that this year marks the 40th anniversary of the organization. Its mission of business recruitment, expansion and retention is as valuable now as it was when a small group of community leaders came together to create the organization during a dramatic economic downturn in 1971. We are confident that 2011 will mark a shift, up and out of our current economic downturn. But we must work together for economic development if we are to be successful.



Jeff Marcell

Over the last several years the enterpriseSeattle team has done some laudable work to help grow our economy, assisting companies like Google, American Family Insurance, Cbeyond, and many more to create and retain hundreds of jobs. Recently, enterpriseSeattle announced two additional recruitment successes: the Academy of Interactive Entertainment has chosen the Seattle region to establish a 125-person interactive media educational institution and the American Strategic Group has selected the region to open a 65-employee clean tech facility.

Additionally, enterpriseSeattle has worked tirelessly to develop economic development initiatives to grow industry throughout the county, including the creation of the Cascadia MedTech Accelerator in the city of Federal Way, which is designed to grow the medical device industry in South King County. Efforts to assess and develop the region's Financial Services and Fashion and Apparel industries are also underway.

This great work is not widely recognized because our primary approach to grow our economy is to work one-on-one with individual companies, and to facilitate new investments and collaborations. This work is often done behind the scenes by providing consultation and strategic data to encourage the companies we are working with to start their organizations, relocate, or expand their operations in King County.

This year we are moving forward on a community outreach program to inform and seek new partners to help drive economic development in King County. Often, enthusiastic leaders ask me how they can get involved in economic development for the region. The answer is simple:

1. **Support Economic Development.** Yes, this means we need your financial investment to continue to expand the work of enterpriseSeattle, but it also means more. We need you to be an advocate for economic development. We have been fortunate that our region has been successful in the past but the world is becoming more competitive and we need to ensure our region's competitive spirit is alive and well. Help us spread this message by identifying local audiences and organizations that we can reach out to.
2. **Promote Our Community.** You can share with your network all of the strengths that we offer to world-class companies and be a resource for business intelligence about our region. Help us identify businesses that are trying to expand locally so we can assist in their efforts. If you know businesses outside this region that should be here, let us know and we can work together to make that happen.
3. **Innovate to Grow Our Economy.** Our region is unique and our path to success has been distinct, marked by innovation and entrepreneurship. Our approach to improving our economy must be just as innovative. Share your ideas and efforts to grow our knowledge-based, international economy and enterpriseSeattle will lead when appropriate and support whenever possible.

2011 holds the opportunity to be a year of transformation and success for our local economy. Your leadership and support is needed, now more than ever, if we are going to realize this potential. To learn more about enterpriseSeattle and find out how you can get involved in our region's economic development efforts, please visit our website at www.enterpriseSeattle.org or contact me personally at jmarcell@enterpriseSeattle.org.

Jeff Marcell is president and CEO of enterpriseSeattle.

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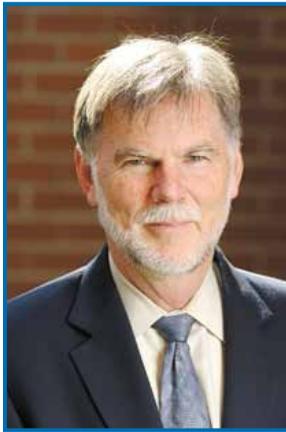


Local economy won't recover quickly in 2011

By Cynthia Flash

Although it took the Puget Sound region longer to feel the effects of the national recession, it's now feeling those effects more deeply. And a full recovery is still a few years away.

That's the word on the Puget Sound economy from long-time local economist Dick Conway, who publishes *"The Puget Sound Economic Forecaster."*

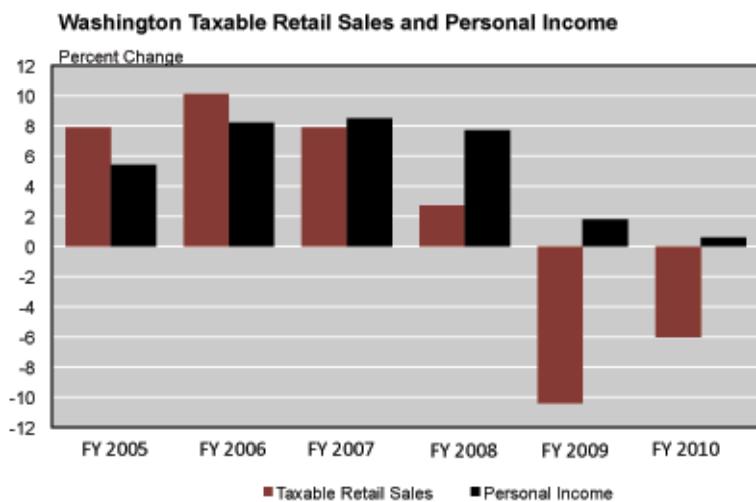


Dick Conway

In essence, this region has been harder hit because it went into the recession stronger than the rest of the nation. After the 9/11 terrorist attacks, the Puget Sound region found itself in a deep recession. The dot-com bubble had burst and Boeing became the unwitting victim of the downturn in air travel. By 2003 the region had hit the bottom of the dot-com and aerospace recession. Three years later, however, the economy had recovered to a point that the Puget Sound employment and population was growing twice as fast as the rest of the nation.

While good news at the time, the region's hyped up housing market created a bigger bubble than elsewhere in the country. "When the housing bubble burst, taking the credit markets with it, we had a lot farther to fall," Conway said. There was a 70 percent drop in housing starts and home sales.

During the Great Recession the Puget Sound region lost 7.3 percent of its employment, compared to a 6 percent loss nationally. Some 40,000 local jobs lost were in construction and 15,000 in the financial sector (including jobs lost when Washington Mutual collapsed). With a multiplier effect of two, another 55,000 jobs or so were lost as a result of the initial jobs lost.



Source: Washington Economic and Revenue Forecast Council.

The region felt the effects of the recession a bit later than the rest of the nation. But it also is lagging two to three months behind the nation in coming out of the recession, said Conway, who added that ultimately this region will catch up.

But don't expect a quick recovery — and not all areas of the economy will recover at the same rate. As evidenced by recent cuts in the state budget, state and local governments will be among the last to recover, Conway said.

"It has a lot to do with the budgeting process. During good times, for example, governments build up reserves and rainy day funds. In this case they also had help with the federal government pumping money in," Conway said. "Now it's crunch time. Oregon and Washington have seen huge falls in revenue...well below what you would consider the norm."

While politicians debate whether the state budget woes are caused by over spending or under collecting, Conway argues it's a revenue problem more than a spending one. Over the past 40 years state and local governments in the United States have taxed at a relatively constant rate of 11 percent of personal income, he said. But now Washington state and local governments are collecting about 9.5 percent of personal income. "That's like losing 15 percent to 20 percent of your revenue if you were a business. That demands big cuts," Conway said. And he expects that the state budget in March will show revenues even lower than currently forecast. Conway estimates that the regional economy will improve in 2011, adding jobs for the first time in three years. But real growth will start in 2012. Employment will increase 2 percent and personal income will rise 5 percent.

Considering the depth of the recession, it will take time for the regional economy to fully recover. Conway predicts that employment will not return to its pre-recession high until early 2014. And he doubts the unemployment rate will ever hit 4 percent again, instead settling in around 6 percent by 2016.

In addition, tax revenues will continue to lag. Taxable retail sales, the state's biggest tax base, hit a peak in 2007 but won't return to those levels until 2013, he said. "If you adjust for inflation, it won't reach the peak until 2016. If you put it on a per-capita basis, real taxable retail sales per capita don't get back to 2007 levels until 2023. It shows you the inadequacy of the tax base, that is, its inability to keep up with the economy as measured by personal income."

There is a bit of good news, however. Homes are more affordable now than any time since the 1970s — a good time to buy for those who can get financing. "If the economy stabilizes and the unemployment rate begins to fall a bit, lenders will start lending money, the housing market could bust out and we could see a pretty good pickup in sales and housing starts," Conway said. Indeed, that is a key to getting back on track.

Cynthia Flash is a local freelance writer and owner of Flash Media Services.

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Local region leads way to improve global health



Health workers wait for their clients at the launch of PATH's MenAfriVac in Ouagadougou, Burkina Faso on Dec. 6. Photo courtesy of PATH.

By Cynthia Flash

From halogen-charged water filters to Android-powered software aimed at supporting new mothers and their babies in developing nations, nonprofit organizations and for-profit businesses in Seattle and King County are leading the world in global health research and innovation.

The industry isn't new. It has roots spanning decades in research from the University of Washington, Seattle BioMed, Fred Hutchinson Cancer Research Center, Washington State University, and PATH (Program for Appropriate Technology in Health). But over the past decade the industry has surged — in part because of interest and funding from The Bill & Melinda Gates Foundation and a United Nations' focus on health issues, such as maternal and child health, HIV, tuberculosis and malaria.

This region — with its culture of innovation, spirit of collaboration and sense of philanthropy — was poised to take advantage of the opportunities to lead the country, if not the world, in global health research and solutions.

"Global health at its core is about saving and improving lives around the world, but it also means applying these innovative approaches within our own country and our own community in Washington state," said Lisa Cohen, executive director of the Washington Global Health Alliance. "This is an amazing opportunity for our economy. The business opportunities will be enormous. When you marry great business opportunities with a great mission, it says quite a bit about who we are as a community. Our community is at the center of solving the biggest health problems that the world has."

enterpriseSeattle, celebrating its 40th anniversary, has chosen to focus its 39th Annual Economic Forecast Conference on the global health cluster this year to shine a light on this emerging industry because of the significant impact it will have on the world. "This is a very special year for us. I can't think of a better way to celebrate the 40-year history of this organization than to talk about and promote the global health industry, which not only creates great jobs for our community but also improves the condition of lives around the world and around our country and our state," said Jeff Marcell, president and chief executive of enterpriseSeattle.

"Global health at its core is about saving and improving lives around the world, but it also means applying these innovative approaches within our own country and our own community in Washington state"

Lisa Cohen
Executive Director of the Washington Global Health Alliance

The number of local global health projects — stemming from for-profit business and nonprofit organizations — continues to grow. Here are just a few:

- PATH, now a \$298 million-a-year nonprofit that started in the 1970s to provide birth control to people around the world, is not only heading the Malaria Vaccine Initiative to test promising vaccines, but in December, in partnership with the World Health Organization, launched a new "MenAfriVac™" meningitis vaccine in Burkina Faso, Africa. This is in addition to work on HIV, TB, maternal and child health, reproductive health and safe water solutions.
- HaloSource, a Bothell company that in October sold \$80 million in stock when it went public on London's AIM exchange for small companies, expects that its unique technology to use halogen beads to clean drinking water in developing nations will eventually make up 50 percent of its international business. It is able to provide its HaloPure water filtration cartridges to middle-class families in India for a fraction of the cost of competitors that rely on electricity to clean water. According to the World Health Organization, diarrheal diseases from impure water kill 4,100 children every day.
- A clean water technology competitor, Cascade Designs, a Seattle company that makes camping equipment, partnered with PATH using a grant from Seattle's Laird Norton Family Foundation to develop a water purifier that uses electricity to create chlorine, which quickly kills parasites, bacteria, and viruses.
- Supported by a grant from Google, researchers at the UW Department of Computer Science and Engineering created an Android-based mobile device application to improve postnatal maternal and newborn care in rural clinic and home-based settings, aimed at people in underdeveloped nations.
- Seattle Children's Hospital is developing a ventilator for newborns that runs at a fraction of the cost of traditional ventilators and is researching ways to prevent premature births and stillbirths.

"We're really fortunate in that we have incredible research institutions that are doing amazing things," Marcell said. "People are designing drugs, new devices and equipment that will cure ailments around the planet and in our own communities."

One global health cluster exists in the South Lake Union neighborhood of Seattle — home of the soon-to-open Gates Foundation 8-acre campus, PATH, Seattle BioMed, the Hutch, and Seattle Children's Research Institute, among others. Another has grown around Bothell's Biomedical Device Innovation Zone, where a medical-devices industry has emerged. There's also the new Cascadia MedTech Association in Federal Way, which has partnered with enterpriseSeattle to spur medical device innovation in South King County.

Eleven of the top research organizations — The Hutch, the Infectious Disease Research Institute, PATH, Seattle BioMed, Seattle Children's Research Institute,

UW Department of Global Health, Washington State University's School for Global Animal Health, the Institute for Systems Biology, the Gates Foundation and Seattle-King County Public Health, have joined to form the Washington Global Health Alliance. They are joined by more than 30 supporting and sponsoring local, national and international members. According to a 2009 study, these research institutions represent 480 separate global health projects being conducted in 92 countries, including the United States.

The study doesn't even take into account the nearly 200 other small businesses and nonprofits in the state that are addressing global health issues, said the Alliance's Cohen.

A recent report from the UW's Office for Global Affairs found that the local global health cluster directly employed 13,785 workers in Washington in 2005, and that the payrolls and purchases of these global health cluster members had substantial multiplier impacts accounting for a total of 43,831 jobs in Washington.

As research spurs innovation, the industry continues to gain momentum from an economic development standpoint. Recently Bob Aylward, executive vice president of business operations for the Seattle Mariners, suggested a collaborative effort called the Global Health Nexus to bring together global health and businesses to work to improve global health, raise the region's profile as a global health leader, and encourage cooperation between organizations working to improve global health [see accompanying story on page 8].

In 2009, state lawmakers felt so strongly about the future of the global health industry that they appropriated nearly \$1 million for a new Global Health Technologies Competitiveness program to offer grants to companies working on developing products that address global health needs. The program received 57 applications.

The region's global health sector demonstrates how for-profit companies and nonprofit organizations can work together to solve the world's health problems. PATH, for example, works to find lower-cost ways to bring drugs and vaccines to huge populations in underdeveloped countries. HaloSource and Cascade Designs have taken technologies originally designed as part of their core recreational businesses and morphed them into lower-cost solutions for the developing world. It's a way to do good while maintaining a profitable bottom line.

"We certainly are a for-profit company and that is the primary focus for us," said Andrew Clews, vice president, marketing and product development for HaloSource. "One of the positive things about this company is we believe that we can do both. The promise of this technology is that we can provide a



Families tour the facilities during the opening celebration at the White Center Educare Early Learning Center, funded in part by The Bill & Melinda Gates Foundation. Educare combines the best of Head Start, child care, and preschool to help at-risk children from birth to age five, grow up eager to learn and ready for school. Photo courtesy of The Bill & Melinda Gates Foundation.

“There’s this opportunity for Washington state industry to become more involved in the business of good health.”

Scott Jackson
Vice President of external relations, PATH



A mother and child in India sample water purified using HaloSource technology. Photo courtesy of HaloSource.

really strong benefit at a price point that's affordable in the marketplace but also is delivering the right type of returns to our shareholders."

HaloSource's founder moved to Seattle about 20 years ago and has enjoyed the collaborative environment he found, Clews said. "This area is pretty unique in that it has a wide range of talents available, a wide range of companies engaged in really interesting things and solving challenging problems."

Over the past five years, Seattle and King County's impact on global health has increased dramatically. According to the Washington Global Health Alliance, 2,500 people in King County are working on global health, an increase of 46 percent between 2005 and 2010. What will the next decade bring?

Dean Allen, a molecular biologist who is chief executive of Seattle construction firm McKinstry and is on the board of Seattle BioMed, PATH, and is chair of the research advisory board of Seattle Children's Hospital, believes the growth will only continue — spurred in part by the Gates Foundation. Like Microsoft has done with the software industry, the Gates Foundation has attracted others who will not only receive support, but will go off in their own direction.

According to Martha Choe, chief administrative officer foundation operations with the Gates Foundation, who will keynote enterpriseSeattle's annual Economic Forecast Conference on Jan. 13, the foundation has committed more than \$3 billion in Washington state. Nearly half supports local organizations that serve Washington residents in areas of early learning, family homelessness and education as well as the needs of low-income children and families. The other half supports Seattle-based global health organizations such as PATH, Seattle BioMed, and the UW.

"The Gates Foundation's presence here creates a thought leadership hub around the best ideas, best practices and the policy side on what ought to be happening in global health," Allen said. "That brings people to Seattle. They get engaged with the initial group of nonprofits and for-profits. You'll see an interesting proliferation."

It's the area's ethos of collaboration and cooperation — between and among for-profits and nonprofits — that will continue to spur growth in the industry.

"We do think there's an opportunity for companies in Washington state to look at the role they might play in emerging markets in areas like water technologies, diagnostics, health and nutrition" said Scott Jackson, vice president of external relations with PATH. "There's this opportunity for Washington state industry to become more involved in the business of good health. Not all health problems can be solved by the marketplace, but there's increasing opportunities' for the private sector to be involved in these areas."

Cynthia Flash is a local freelance writer and owner of Flash Media Services.

The U.S. macroeconomic outlook: 3% in 2011?

By Michael Dueker

We project United States real GDP will grow 3 percent on a year-on-year basis, despite little change in unemployment numbers.

2011 is poised to be the second half of a long, flat spot in the U.S. unemployment rate. It will likely take the economy two years — January 2010 to January 2012 — to reduce the unemployment rate a little more than half a percentage point. In January 2010, the unemployment rate stood at 9.7 percent. According to November 2010 data, no progress has taken place on the jobs front in 2010. By the end of 2011, the unemployment rate is projected to still be at or above 9 percent.

A previous long, flat spot in the unemployment rate took place between May 1984 and November 1986, when it took 2.5 years for the unemployment rate to decline from about 7.5 percent to about 7 percent. So the reduction period was similar, but the current situation is more painful because the unemployment rate hovers near double digits.

The only silver lining we can take away from the 1980s cloud is that despite dour job numbers, the economy still grew near the trend rate: real GDP growth averaged 2.7 percent during the flat spot in the 1980s. So in 2011, the unemployment picture does not doom the economy to dismal growth as some observers have claimed. In fact, Russell's forecast for 2011 is that real GDP will grow 3 percent on a year-on-year basis, despite high unemployment.

Keeping calm and carrying on

In terms of setting the tone for the world economy, business cycle conditions in the United States are making the world safe for mediocrity. With modest



Michael Dueker

business cycle conditions absent a strong post-recession snap-back, a plateau in jobs gains — at a little more than 200,000 per month — and a long flat spot in the unemployment rate, the U.S. economy is poised to carry on. But it will likely do so without undoing much of the damage wrought by the 2008 – 2009 recession.

Focus on the deficit

In December 2010, the Obama tax-cut proposal helped lift the five-year TIPS (Treasury Inflation Protected Securities) yield back into positive territory. The Obama administration decided that the economy still needed stimulus and that, following the mid-term elections, the only available stimulus was tax relief. Nevertheless, if the Administration wants to ensure that a high current deficit will not translate into a high permanent deficit, this short-term tax holiday may make that a tricky sell. Thus, we can expect the Obama administration to trot out the deficit commission throughout 2011 to demonstrate how sober fiscal policy will be — after 2012. Despite all the clamor in 2009 – 2010 about the specter of “death panels,” the debt panel (the presidential commission on deficit reduction) is the one poised to affect our lives.

Interest rate outlook: a reflection of a mediocre economy

We project a 3.8 percent yield on 10-year Treasuries by the end of 2011, with both the nominal and real yield curves ripe to rise. And the Fed is likely to hold interest rates steady through most of 2011, if not longer.

Outlook on the Fed

With the unemployment rate among those with less than a high school education at an alarming 15 percent, we are seeing the opposite of the “virtuous cycle” in the late 1990s. At that time, low unemployment permitted less-educated workers to gain valuable work experience and access a myriad of opportunities. For this reason, we are likely to see a continuation of monetary policy from the Fed throughout 2011.

2011 is poised to be the second half of a long, flat spot in the U.S. unemployment rate. It will likely take the economy two years — January 2010 to January 2012 — to reduce the unemployment rate a little more than half a percentage point.

In the last two jobless recoveries, following the 1990 – 1991 and 2001 recessions, the Fed kept cutting the short-term interest rate well after the end of the formal recession. In other words, the Fed took a chop at the tree with an axe — a rate cut. Then, when the tree failed to fall, it took another whack — reigniting job growth. QE2 represents a chop — in the form of \$600 billion in Treasury bond purchases. The Fed will take another whack later if the job market remains inert. Thus, the Fed will have transferred its tree-chopping approach from the interest-rate sphere to the quantitative-easing sphere.

In our view, it's unlikely that the incoming data in the first half of 2011 will warrant a cessation of data-dependent asset purchases by the Fed before mid-year 2011. If this is the case, we do not expect an old-fashioned interest-rate hike — the end of the Fed's zero interest-rate policy (ZIRP) — until the very end of 2011 at the earliest, if not well into 2012.

One misconception about QE2 is that to be effective, the Fed must drive down long-term interest rates. For this reason, some observers claim that the market has defied the Fed, because the 10-year Treasury yield rose in the first few weeks after the Fed announced QE2. In reality, the aim of QE2 is to keep inflation expectations from dipping too low and to bolster growth expectations. Thus, the true objective of QE2 is to raise long-term interest rates toward 4 percent within a reasonable time frame.

Michael Dueker is the head economist, North America for Russell Investments.

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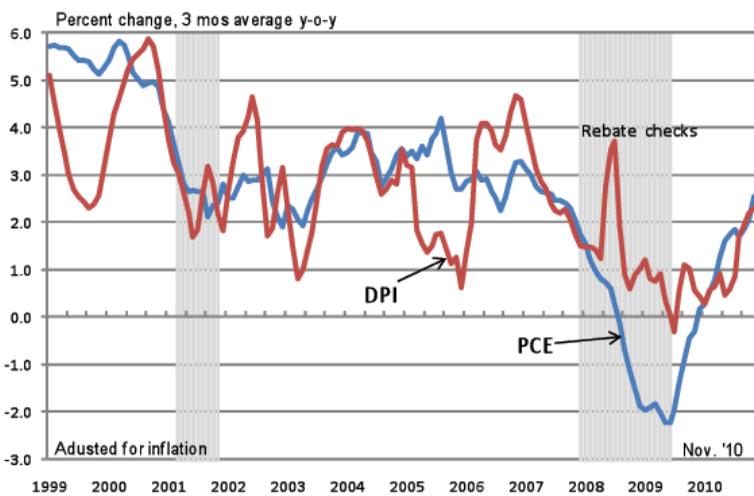
By Ken Goldstein

The best thing about 2011 is that it will not be like 2010. The key question is how much better it may be. The new stimulus program — yes, I know they are not calling it a “stimulus program,” but that is what it is — will help a little. But the economy already had a bit more oomph behind it. More than a year and a half after the recession ended, its lingering impact is losing its punch. Plus, all the cost cutting of 2009 – 2010 has helped lower the breakeven point. Still, this is no time to break out the champagne. The economy is still sailing into very strong headwinds. So while growth might be better, in 2011 that’s a relative term.



Ken Goldstein

Consumption accounts for two-thirds of all economic activity. And consumers are not in a happy mood. Why should they be? Unemployment is almost at 10 percent, and unlikely to do more than slowly come down. Home prices, which started falling in 2007, are still tip-toeing to a bottom. And with holiday discounts over, consumer spending is likely to chill this winter. And yet, all this simply measures how far the climb out of the rabbit hole will be for us. The climb has begun and likely will continue this year, especially if job growth steps up a notch, as is very likely.



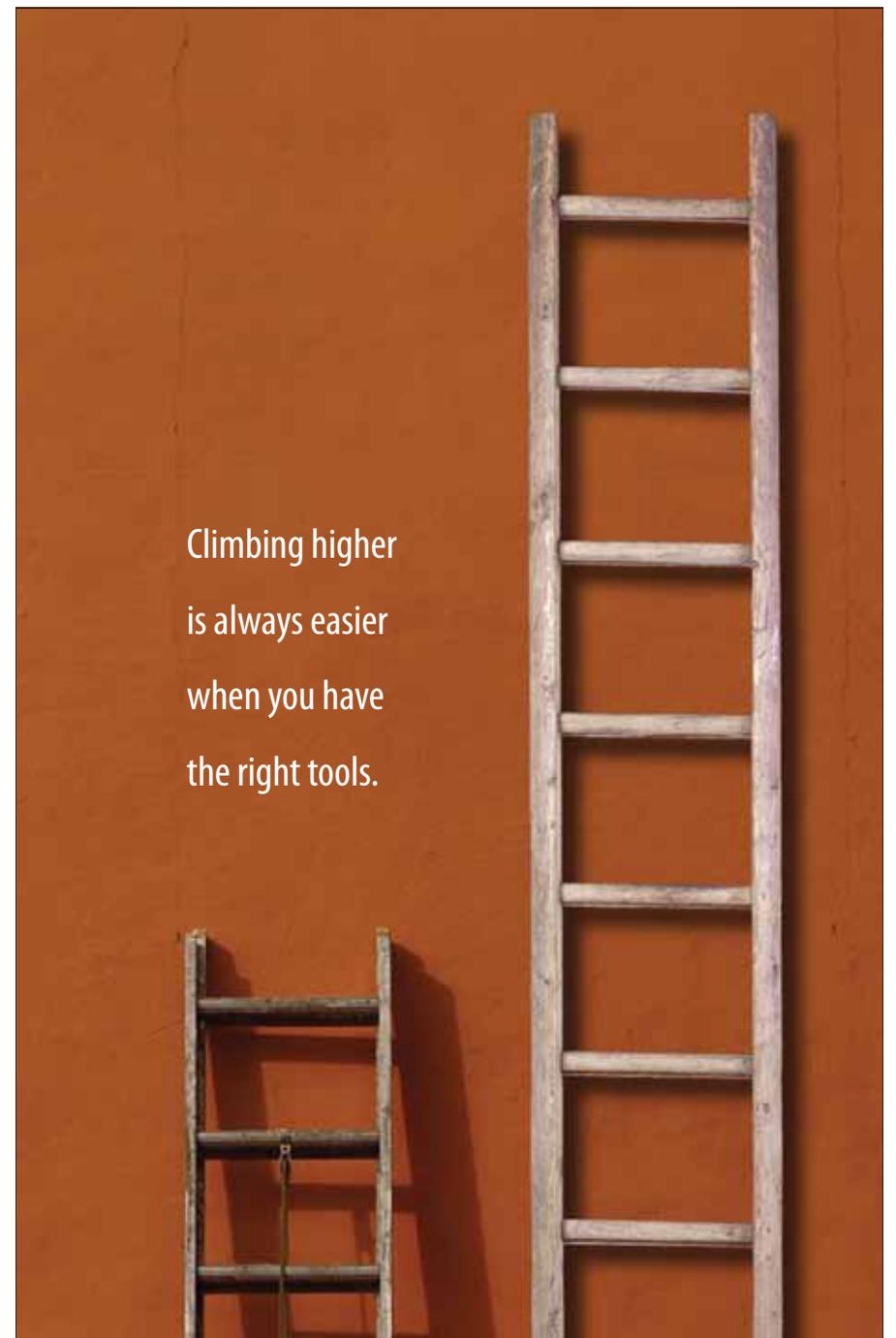
Note: Shaded areas represent recessions; DPI – Disposable personal income; PCE – Personal consumer expenditure. Source: BEA, BLS, The Conference Board

Business sentiment, investment, and hiring intentions are more iffy. Business is sitting on a mountain of cash, the result of significant cost cutting. Businesses have two very fundamental questions. First and foremost, where is the demand? Second, where is the pricing power? Make no mistake, changes in taxes, regulations, weather conditions, and whatever else take a back seat to these important questions. Where we are headed in 2011 and beyond is more dependent on answers to these two questions than on anything else.

And the answers will determine how much investment and employment take place domestically or whether U.S.-based corporations will seek to exploit greener pastures. We have all seen stories about how the U.S. economy might grow by 3 percent or possibly even 4 percent this year or next. A more sobering thought is that growth will pick up but probably not that much. The domestic population is growing by a little less than 1 percent. Productivity growth would have to grow by 2 percent to reach 3 percent GDP growth, or 3 percent to get to 4 percent economic growth. The reality is that 1.5 percent productivity growth is more realistic.

Meanwhile, China is growing by 8 percent to 10 percent. India and Brazil growth is just under that figure. And other emerging markets are also out-performing. In the end, 2011 is a better year for the United States, but the world is changing and changing dramatically. And it will continue to change sharply over this decade. That much is foreseeable. How we respond is a completely different matter.

Ken Goldstein is an economist with The Conference Board. Reach him at ken.goldstein@conference-board.org



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Global Health Nexus — joining forces to solve world's health problems

By Lisa Cohen

It is all too rare in these polarized times that a broad cross-section of citizens with different priorities, competing agendas and vastly different experiences join together to rally around a common cause.

It is rarer still to focus those efforts on healing and empowering the world's most vulnerable people, both at home and abroad.

And yet that is exactly what is happening right here in Seattle and Washington state with Global Health Nexus, Seattle.

**Lisa Cohen**

Through decades of dedicated effort by organizations like PATH, Seattle BioMed, and the University of Washington, along with the leadership of The Bill & Melinda Gates Foundation, Washington state is now a world leader in global health solutions. It is not an understatement to say that this work is transforming our region as creative problem-solvers. We are building on our history of innovation in aerospace and software development and attracting talented people and organizations. They are drawn to our culture of collaboration and the desire to take part in meaningful work. The numbers support this claim: global health employment in King County alone has grown more than 46 percent in the past five years.

To ensure that we reach our full potential in this work, Global Health Nexus, Seattle has brought together lawyers, architects, academics and corporate business leaders to join forces with healthcare providers, venture capitalists, biotech researchers, faith-based humanitarian groups, real estate developers and global health experts. Collectively, they are working to highlight our region's global health expertise and generate new solutions.

Global Health Nexus, Seattle has three goals:

- Enhancing connection and collaboration between Washington's research, business, education, government, NGO (non-government organization), philanthropy, faith-based, and service communities.
- Engaging and motivating the citizens of our region in our shared responsibility to improve health globally and locally.
- Elevating our region's global health achievements to attract increased numbers of organizations, jobs, investors, and partnerships.

The Washington Global Health Alliance (WGHA) is the project's home, with Washington Biotechnical and Biomedical Association (WBBA), the Trade Development Alliance (TDA), and Prosperity Partnership serving as key partners. The more than 80 participants say they want to be part of the solution — to use their expertise to address some of the world's most horrific health challenges. While tremendous progress is being made with more children being immunized worldwide and more mothers surviving childbirth, imagine what we can accomplish if we combine the delivery expertise of FedEx or Boeing with efforts to get supplies to remote villages; or how mobile technology can help with diagnoses and communication; and how engineers and architects can help design more robust technologies that can be sold in emerging markets.

The 50th anniversary of the World's Fair in Seattle will serve as the launch pad for Nexus, with a wide variety of exhibits, student competitions, and public programming during the global health month in July 2012. We are already planning for efforts both before and well after this event.

We invite you to join us. Go to www.globalhealthnexus.org for more information.

Lisa Cohen is executive director, Washington Global Health Alliance.