



VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP
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NEWS RELEASE

FOR RELEASE:

January 20, 2011

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Four Virginia Companies Selected to Participate in Virginia's VALET Program

Two-year program provides resources to support international business

RICHMOND, VA — The Virginia Economic Development Partnership (VEDP) today announced the acceptance of four Virginia companies into its two-year Virginia Leaders in Export Trade (VALET) program. Launched in January 2002, the program assists exporters in the Commonwealth that have firmly established domestic operations and are committed to international exporting as an expansion strategy.

The new companies accepted into the program include Alliance Industrial Corporation of the City of Lynchburg; Innovative Wireless Technology, Inc. of Bedford County; Mar-Bal, Inc. of Pulaski County; and Vaughan Bassett Furniture Company of the City of Galax.

Currently, the VALET program has 40 companies as participants. Because of the proven results of the program's graduates, the VALET program will continue to expand to work with more Virginia companies over the course of the next six months. In addition, new participants in the program will have access to \$15,000 in reimbursement funds from the Commonwealth. The program provides participating companies assistance from a team of experienced international service providers to help them meet their international goals. Private sector service providers such as attorneys, Web designers, bankers, translators and freight forwarders contribute essential expertise for expansion into international markets.

These Southwest Virginia companies join the program as part of the 19th class of VALET companies. To participate, each eligible business must meet several quantitative criteria and complete an application process. Participating firms are chosen based on their dedication to growth through export. Currently, more than 140 Virginia companies have been accepted to participate in the VALET program.

"The VALET Program generates international sales for Virginia companies," said Paul Grossman, VEDP Director of International Trade and Investment. "Since its inception in 2002, the program has worked with more than 140 companies to increase their international sales. Because of the program's proven success and because jobs are created when Virginia companies sell more into global markets, it is important that we expand the VALET Program to assist more Virginia companies. We are happy to welcome these companies to the program and look forward to working with them over the course of the next two years."

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The Virginia Economic Development Partnership, a marketing organization, was created by the Virginia General Assembly in 1995 to encourage, stimulate, and support the development and expansion of the economy of the Commonwealth. The Partnership is a state authority, which is governed by a 22-member Board of Directors appointed by the Governor and the Virginia General Assembly. To accomplish its objectives of promoting economic expansion within the Commonwealth, the Partnership focuses its efforts on business recruitment, expansion and international trade. VEDP has offices in Virginia, Belgium, Hong Kong, Mexico and Japan.

To learn more about VALET program, visit www.ExportVirginia.org.