

Business

TimesDispatch.com
 Keyword: **stocks**

Coming tomorrow:
Navigating the health care
open enrollment season

Richmond Times-Dispatch • Business Editor: Gregory J. Gilligan • (804) 649-6379 • ggilligan@timesdispatch.com

Top local gainer **Community Banker +8.04%** . . . Biggest local decliner **NewMarket -2.19%** . . . Top S&P gainer **Compuware +12.7%** . . . Biggest S&P decliner **Leggett&Platt -8.61%**

Danville area getting green jobs

Solar building-products firm to invest \$30 million, create 372 jobs within three years

BY TARA BOZICK
 Media General News Service

DANVILLE — Danville and Pittsylvania County beat out stiff competition to attract hundreds of green energy jobs and the next wave of American manufacturing — solar products.

BREAKING NEWS

10/22/10 11:32 AM
TimesDispatch.com

United States Green Energy Corp., a solar building products company, announced yesterday that it would move its headquarters and operations to Cane Creek Centre, an industrial park in Ringgold, just east of Danville. The company plans to invest \$30 million

and create 372 jobs within three years. “We hope to create jobs, develop our products and help to make the world a better place with more affordable energy for our grandchildren,” said President George Peterson.

The Dan River Region had the manufacturing background, hands-on training and mindset U.S. Green Energy was looking for, company leaders said.

For the past year, Green Energy was looking at other sites in Virginia and in Pennsylvania and North Carolina. The company formed last year and located temporarily in Fredericksburg.

What cinched the deal was a Virginia Tobacco Commission grant for \$1.6 million, said Robert Bennett, vice president of corporate development.

“The vision of the Danville/Pittsylvania area fits with ours,” Bennett said. “What we really

like about this area is it’s not only talking the talk, it’s walking the walk.”

Green Energy plans to move into a 40,000-square-foot space. The company plans to finish renovations — including adding a solar roof — by the end of the first quarter next year. Hiring would start in the first quarter, and full production would begin by June.

Annual employee wages range from \$31,500 for entry-level positions up to \$150,000 for executive positions.

The company manufactures building products that integrate photovoltaic solar cells for



See **JOBS**, Page B6

Jobless rate

The following compares the September rate with August:

Virginia: 6.8 percent, down from 6.9 percent

U.S.: 9.6 percent, unchanged

SOURCE: Virginia Employment Commission

Jobless rate in Va. falls to 6.8%

Decline from 6.9% continues drop from March peak of 7.3%

BY CAROL HAZARD
 Times-Dispatch Staff Writer

Virginia’s unemployment rate has improved since March, but it’s still more than twice what it was in December

BREAKING NEWS

10/22/10 11:30 AM
TimesDispatch.com

2007, when the nation officially was declared to be in a recession. The state unemployment rate fell to 6.8 percent in September from 6.9 percent in August, but the September rate was the same as it was the same month a year ago, according to figures released yesterday by the Virginia Employment Commission.

The national rate held steady at 9.6 percent in September.

At the beginning of the recession, the seasonally adjusted state rate was 3.2 percent. At the recession’s end, in June 2009, it had risen to 6.9 percent.

Unemployment in Virginia peaked during the 1982 recession at 7.8 percent.

The seasonally adjusted state rate has been drifting down since March, when it hit 7.3 percent.

“It’s been a tenuous recovery because we still have weakness in the housing and labor markets,” said Ann D. Lang, a senior economist with VEC.

Virginia’s September rate tied with Iowa and Wyoming, Lang said. The lowest rate in the nation was North Dakota, with 3.7 percent of all workers receiving unemployment benefits. The highest was in Nevada, at 14.4 percent.

The number of people in Virginia receiving an unemployment-benefit payment last month was 57,522, down from 61,934 in August and from 78,494 in September 2009.

The monthly employment gain was the result of the reopening of public and private schools and colleges, according to the VEC.

Private education and health services added 18,200 jobs for a total 464,800. Total government employment increased its payroll by 25,800 jobs to 693,900.

Monthly job losses were seen in the leisure and hospitality industry, construction, finance, trade and transportation and professional and business services sectors.

• Contact Carol Hazard at (804) 775-8023 or chazard@timesdispatch.com



DEAN HOFFMEYER/TIMES-DISPATCH

Jim Lorimer of 21st Century Motoring walks between an all-electric E-Tracer (left) and the gas-powered MonoTracer.

Energy-efficient head-turner

Swiss-made 2-wheel vehicle draws gawkers at Innsbrook showing

BY LOUIS LLOVIO
 Times-Dispatch Staff Writer

Drivers looking to turn heads need only to get behind the wheel of the sleek E-Tracer to get all the looks they want.

The Swiss-made vehicle, an award-winning electric two-wheeler that can travel 180 miles on a single charge, is touted for its futuristic technology. But for those at the Innsbrook office park in western Henrico County where it was put through its paces yesterday, it was a spectacle to be gawked at.

“It definitely gets a lot of attention,” said Jim Lorimer, president of Henrico-based 21 Century Mo-

toring, the U.S. distributor of the E-Tracer and its gas-powered sibling, the MonoTracer.

Peraves AG, which is based in Winterthur, Switzerland, manufactures the vehicles.

Lorimer was showing off the vehicle in the parking lot of the now-closed Moore Hummer dealership on Dominion Boulevard. As he demonstrated the E-Tracer’s features, drivers pulled in and snapped pictures on their cellphones. Later, on a test-drive, people stopped and stared, including a lawn maintenance worker who abandoned his equipment to get a better look.

The vehicle is returning to Switzerland next week.

But to chalk up the E-Tracer as a novelty would be to seriously undermine what the vehicle is and what it has accomplished before the first one has ever been sold.

The two-seat electric-powered



See it go

The MonoTracer by Peraves AG, whose U.S. distributor is based in Henrico, was in town and we took it out for a spin. Go to TimesDispatch.com, search: video.

E-Tracer is an encased motorcycle-like vehicle with many features of a modern car. It can accelerate from 0 to 60 mph in about 5 seconds and has a top speed of 155 mph.

The vehicle gets the equivalent of 205 miles per gallon.

That can increase to 300 mpg by maintaining the speed at 65 mph, according to Peraves.

Last month, the E-Tracer was one of three vehicles to win a share of the \$10 million Progressive Insurance Automotive X Prize. The

competition, which was launched in 2008, was designed to “inspire a new generation of viable, super fuel-efficient vehicles that offer more consumer choices.”

The money is divided between teams that design vehicles that can exceed 100 miles per gallon or the energy equivalent. The mpg equivalent is a measure of distance traveled per unit of energy consumed.

“It is about developing real, production-capable cars that consumers will want to buy, not science projects or concept cars,” the organization says.

The E-Tracer won a \$2.5 million prize in the alternative tandem category.

Charlottesville’s Very Light Car won the top \$5 million prize for its Edison2, which got 102.5 mpg. In all, 111 teams with 136 vehicles entered the contest.

See **VEHICLE**, Page B6

Nations urged to set targets to curb trade surpluses

U.S. call comes as summit seeks ways to ease tensions

The Associated Press

GYEONGJU, South Korea — The U.S. pressed emerging nations to set targets to reduce their vast trade surpluses with the West, a plan that could see their currencies rise. The U.S. call came at a global finance summit that fumbled for ways to reduce tensions that threaten to escalate into a trade war.

U.S. Treasury Secretary Timothy F. Geithner’s pro-

posals, outlined in a letter to the Group of 20 major developed and emerging nations, met with immediate resistance on the opening day of the two-day meeting of top finance officials.

Japan’s finance minister, Yoshihiko Noda, yesterday called the idea of targets unrealistic.

The gathering of G-20 finance ministers and central bank governors in the South Korean city of Gyeongju comes two weeks after their meeting in Washington failed to iron out currency differences that have led to fears of a trade war that could trigger another economic downturn.

In such a scenario, countries devalue their currencies to gain a competitive advantage in a world economy that has yet to fully recover from the global financial meltdown two years ago. Trade barriers are erected in response, hitting international commerce and reversing the economic recovery.

Nations in Asia and other regions have been trying to stem strength in their currencies amid sustained weakness in the U.S. dollar out of fear their exports will become less competitive in world markets. At the same time, China’s currency has been effectively pegged to

the dollar, provoking an outcry that it is being kept artificially low and giving China’s exporters an unfair advantage.

The broad weakening of the dollar and the outlook for possible further monetary easing by the Federal Reserve is adding to the strain over currencies. So-called hot money flowing into emerging countries in search of higher yields has turned up the heat on those currencies, particularly in Asian nations.

The talks will help set the agenda for a Nov. 11-12 summit of G-20 leaders. President Barack Obama and other heads of state will attend.



NICKY LOH/THE ASSOCIATED PRESS

Treasury Secretary Timothy F. Geithner toasts with South Korea’s finance minister, Yoon Jeung-hyun, during a dinner reception in Gyeongju, South Korea.