

SENATE RESOLUTION NO. 75

BY SENATOR REESE

A RESOLUTION

To commend the Edward Lowe Foundation on its outstanding accomplishments and extend gratitude for its contributions to economic development in Louisiana.

WHEREAS, the Edward Lowe Foundation is a national nonprofit organization established in 1985 by Ed and Darlene Lowe to leverage entrepreneurship as a strategy for economic growth and community development; setting itself apart from most grant-giving foundations in the United States, the Edward Lowe Foundation funds its own programs; and

WHEREAS, Ed Lowe famously invented Kitty Litter and Darlene founded a successful interior design company; the couple believed that America's economy was built on the backs of entrepreneurs and that innovative business owners deserved more recognition, so they launched the Edward Lowe Foundation to support future generations of entrepreneurs; and

WHEREAS, the entrepreneurship initiatives offered by the Edward Lowe Foundation focuses on second-stage companies, which are growth-oriented firms that have moved beyond startup but have not yet reached maturity in business; and

WHEREAS, some of these programs are delivered virtually, but many are conducted at Big Rock Valley, the foundation's learning campus in southwest Michigan; the sprawling complex is comprised of 2,000 acres of woodlands, prairies, ponds, and streams, and its natural beauty is enhanced by the unique aesthetics Darlene Lowe created as it was the Lowe's desire to create a destination where entrepreneurs could recharge, be inspired, and discover new ways to grow their businesses; and

WHEREAS, the Louisiana Economic Development (LED) partners with the Edward Lowe Foundation on a number of programs including strategic research, peer learning, leadership education, and mentorship all purposed to accelerate the growth of Louisiana small businesses; and

WHEREAS, since 2011, LED has provided strategic research programming in collaboration with the Edward Lowe Foundation to 357 Louisiana businesses resulting in an annual increase in sales by nearly \$700 million for those businesses and has created more than 3,000 new jobs, which equates to a return on investment of \$10.23 for every dollar invested by the state; and

WHEREAS, the Edward Lowe Foundation has been instrumental in assisting LED in launching and enhancing the LED Growth Network suite of services for growth-oriented small businesses, which was awarded the Gold Award for Entrepreneurship in 2021 by the International Economic Development Council; and the LED Growth Network consists of close to 550 companies that employ more than 20,000 people generating nearly four billion dollars in annual sales; and

WHEREAS, the Edward Lowe Foundation's Board of Trustees and senior leadership visited Baton Rouge for the Spotlight Louisiana award ceremony held in April 2022 to show support for growth-oriented small businesses in the state and to present LED with the very first Founder's Award which recognizes Louisiana as a national best practice model for second-stage small business support; and

WHEREAS, Louisiana has greatly benefitted from the Edward Lowe Foundation and has put into practice collaborative efforts with LED which continues to fulfill the Lowe Foundation founders' legacy of "championing the entrepreneurial spirit" and making Louisiana a better place to live, work, and do business.

THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana does hereby commend the Edward Lowe Foundation for its partnership with Louisiana Economic Development and does hereby recognize and record for posterity their extraordinary contributions to the state's economy.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the Edward Lowe Foundation and Louisiana Economic Development.

PRESIDENT OF THE SENATE