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NEWS FROM THE CENTER FOR A BETTER SOUTH

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Center calls for \$10 billion Gulf development and recovery fund

New report showcases a dozen ideas on ways to spur restoration, recovery after oil disaster

SEPT. 8, 2010 – The Center for a Better South today called for a new \$10 billion development and recovery trust fund to help people along the Gulf coast leapfrog forward educationally and economically following the April oil disaster.

Development of a new long-term trust fund is one of a dozen major ideas highlighted in the Center’s new report, “Ideas for a Better Gulf,” released today to help to generate transformational change in a region hit hard this year by the oil disaster and throughout recent years by Hurricane Katrina and other storms.

“For an area of our country with a history of poverty, health adversities and educational challenges, we as a nation need to take this opportunity to do better by the people of the Gulf – to make strategic investments to promote its long-term economic health,” said Andy Brack, president of the nonprofit Center.

“Let’s not miss this transformational chance to stimulate economic and educational successes for the region,” he said. “We hope these ideas can generate discussions that will lead to concrete action to help people get their lives turned around so they can move forward in dynamic ways.”

A new \$10 billion trust fund, for example, could be used for strategic investments in projects that could have major systemic educational, health and economic impacts throughout the Gulf coast and serve as a source to pay for unexpected health and environmental costs caused by the oil spill, the report said.

Seed money for the fund could come from an initial infusion of \$5 billion from BP, followed by a continuing funding mechanism based on a percentage of royalties already paid by all oil companies for leases and similar agreements, according to the report.

Among other ideas in the report:

- Creation of a short-term presidential commission to oversee the trust and develop a long-term plan to administer it. The commission could be tasked to steer development and long-term recovery funds quickly to investments to make a difference in people’s lives.
- Investment of significant resources to support a higher education economic cluster in the Gulf to serve as a platform for tens of thousands of high-paying, knowledge-based jobs for the future.

(more)

The Center for a Better South is a pragmatic, nonpartisan think tank under section 501(c)(3) of the Internal Revenue code. The Center is dedicated to developing progressive ideas, policies and information for thinking leaders who want to make a difference in the American South. More: www.bettersouth.org.

- Development of a free wireless Internet platform along the Gulf coast to allow residents to tie into economic and educational opportunities associated with the knowledge-based economy.
- Distribution of free educational laptops to elementary students across the Gulf to seed the region's future workers so they can start developing the economic tools for success they'll need in the future.
- Establishment of a way of using technology to mobilize and link America's volunteers to respond to needs along the Gulf coast.

To learn more about these and other ideas, view the Center's report online at this Web site:

www.BetterSouth.org

Background

The Center for a Better South was asked in early June by U.S. Navy Secretary Ray Mabus to “think big” about ways that could help people along the Gulf coast recover from the Deepwater Horizon disaster and move forward in dynamic new ways to get past historic economic, educational, health, environmental and other challenges.

Throughout the summer of 2010, the Center convened periodic conference calls with thinkers across the South to consider big ideas to share.

Another site, FYI

Since June, the Center also has offered a daily photo blog to tell stories about the Gulf catastrophe and recovery through moving images. Check out the site by going to:

www.BetterGulf.org

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