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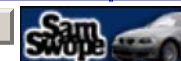
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Company's choice of Louisville celebrated

Headquarters can boost economy, local causes

By **Patrick Howington**
phowington@courier-journal.com
The Courier-Journal

Landing Louisville's fifth Fortune 1000 corporate headquarters excites city economic development officials for more reasons than its 200 high-paying jobs.

Corporate headquarters like that of PharMerica Corp., a new institutional pharmacy company that last week chose Louisville as its base, are highly desirable because of their potential for growth and their ripple effect on the local economy.

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For example, liquor company Brown-Forman Corp. is valued for its 763 headquarters jobs as well as the money it pays to hotels and airlines to bring brand managers to town for meetings, said University of Louisville economist Paul Coomes.

Corporate headquarters hire services that many

PHARMERICA CORP.

Business: Selling drugs and related services to nursing homes, hospitals and other businesses.

Created: By the pending merger of Kindred Pharmacy Services, a unit of Louisville's Kindred Healthcare, with Tampa, Fla.-based PharMerica Long-Term Care.

Headquarters: Louisville (site to be determined).

Employment: Expected to be between 250 and 300 initially at headquarters; overall company, more than 6,000.

Payroll: Headquarters, \$19.3 million to \$27 million; overall company figure unavailable.

Chief executive officer: Gregory Weishar

Revenue: Nearly \$2 billion annually

Source: Kindred Healthcare

AREA COMPANIES IN FORTUNE 1000

(Top publicly held U.S. companies ranked by annual revenue)

150: Humana, Louisville.

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other operations don't -- including auditors, banks, law firms, advertising companies and public relations firms.

And they give money to local causes and support the arts, as evidenced by events such as the Humana Festival of New American Plays, the Yum! Family Series of performances and "The Brown-Forman Nutcracker."

"There's all kinds of things that you tend to get with a headquarters operation that you don't get with a manufacturing facility or a distribution facility," Coomes said.

The PharMerica headquarters, formed by a merger involving Kindred Healthcare's pharmacy unit, is expected to create about 200 jobs with an average salary of about \$77,000. Those employees will join about 100 Kindred pharmacy headquarters employees already in Louisville.

Coomes estimates that the total economic benefit to the Louisville area of 300 headquarters employees will be about \$64 million in payroll, as money spent by PharMerica and its employees spreads through the community and creates other jobs.

If the headquarters grows, as is expected, that impact would multiply -- for example, a 500-job headquarters would generate more than \$100 million in local payroll.

PharMerica's decision to set up shop in Louisville is the result of the growth of Kindred, a Louisville Fortune 500 headquarters company. Kindred spun off its pharmacy business to merge it with a Tampa, Fla.-based competitor, PharMerica Long-Term Care.

The new company will have \$1.9 billion in annual revenue, which would place it about 825th on Fortune magazine's list of the nation's largest publicly traded companies. Louisville's other Fortune 1000 companies are Humana, Yum! Brands, Kindred and Brown-Forman.

No figures are available on the overall impact of the five companies on the local economy, but the promise of growth for a headquarters is significant.

Yum! Brands, for instance, has more than 1,800 headquarters jobs -- 1,100 of

238: Cummins, Columbus, Ind.
239: Ashland, Covington.
257: Yum! Brands, Louisville.
406: Omnicare, Covington.
415: Lexmark International, Lexington.
498: Kindred Healthcare, Louisville.
716: General Cable, Highland Heights.
735: Brown-Forman, Louisville.
802: Vectren, Evansville, Ind.
823: Hillenbrand Industries, Batesville, Ind.

Source: Fortune magazine

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them added since 1997, when Pepsico spun off the restaurant company and chose Louisville for its headquarters.

Humana, Louisville's largest corporation, has 8,440 corporate headquarters and customer-service employees in Louisville -- 85 percent more than it had four years ago.

PharMerica, too, seems poised for growth.

It will begin life as the second-largest player in a \$10 billion industry of providing prescription drugs to nursing homes and other institutions. The industry leader, Covington, Ky.-based Omnicare, is about three times PharMerica's size with more than \$6 billion in annual sales.

There is room for growth because the industry is fragmented, with many small companies available as acquisition targets -- and because of America's aging population.

"People are getting older, people are taking more drugs, so that alone should provide significant growth," said Gregory Weishar (pronounced "wisher"), PharMerica's chief executive officer.

He said the company also will make acquisitions and has "excellent growth prospects."

Weishar said it's too early to know whether some employees will relocate to Louisville from Tampa, where the new company will maintain a large presence. The deal formally creating PharMerica Corp. won't be completed until March or later.

The company hasn't chosen a site for its headquarters, but hopes to do so by this spring.

Employees of Kindred Pharmacy Services said their new company's expected growth should create chances for advancement.

They also were relieved, after five months of waiting, to learn the company will be based in Louisville and not Tampa.

"For me, it's exciting to be a part of a brand new company. We're starting from scratch again with everything," said Crystal McMurry, a regional salesperson. "Certainly I think there'll be more room for all of us to advance."

PharMerica "is being formed to grow. And with that there's going to be a lot of opportunities for the current employees," said Scott Brown, manager of recruiting.

"My wife, I do have to say, was very excited when she found out" that Louisville would be the headquarters," he said. "And my parents live here in Louisville, and the in-laws live here, so the whole family was glad."

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Landing PharMerica will make up for the loss of Brown & Williamson's corporate headquarters, said Joe Reagan, chief executive officer of Greater Louisville Inc. The tobacco company's 450 headquarters jobs moved to North Carolina when it merged with R.J. Reynolds Tobacco in 2004.

More importantly, Reagan said, PharMerica is in the health-care business -- one of two industries, along with logistics, that Louisville's economic-development strategy targets. "Any business that's in the business of health is a good fit in Louisville," he said. PharMerica "is a major addition to our portfolio."

The only thing wrong with Louisville's Fortune 1000 headquarters is that there are not enough of them, Coomes said.

Louisville has fewer such headquarters than 11 of the city's 14 comparable communities. Indianapolis has seven Fortune 1000 companies, Nashville nine, Columbus 14 and Cincinnati 18.

While some of those cities were gathering additional Fortune 1000 headquarters, Louisville stood pat with four for several years.

That helps explain why PharMerica's decision was welcomed so heartily, and why state and local officials put together \$8 million in incentives that helped win the new headquarters.

In addition, corporate headquarters, and the wealth accrued by founders of successful corporations, often enrich the local arts and recreation scene and help meet charities' needs.

Yum, for instance, has given \$1 million each year to the Dare to Care Food Bank to fight hunger.

PharMerica will live up to that tradition, Weishar said.

"We will be a good corporate citizen," he said. "That's very important, that we would support the community that we live in and work in, and we'll be very active in that area."

Reporter Patrick Howington can be reached at (502) 582-4229.

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