

PRESS RELEASE

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FOR IMMEDIATE RELEASE

DornerWorks among the 13th Annual ICIC and *Fortune Magazine's* Inner City 100 winners

Annual ranking showcases the 100 fastest-growing inner city businesses in America.

BOSTON, MA - The Initiative for a Competitive Inner City and *Fortune Magazine* released the 2011 Inner City 100 list of the fastest-growing inner city companies in the U.S. DornerWorks from Grand Rapids, MI ranked 33 on this year's list. The Inner City 100 program recognizes successful inner city companies and their CEO's as role models for entrepreneurship, innovative business practices and job creation in America's urban communities. The full list can be viewed at www.fortune.com/innerscity100.

The rankings for each company were announced at the Inner City 100 Awards Dinner on Thursday, May 12, 2011 in Boston, MA. Winners attended a two-day event featuring seminars for Inner City 100 owners and managers at Harvard Business School, a procurement symposium and an awards gala that drew more than 500 guests.

The Inner City 100 list provides unmatched original data on the fastest growing inner-city businesses in the U.S. In the last 13 years, 661 different companies have earned positions on the Inner City 100, collectively generating more than \$2.2 billion in annual revenues and creating nearly 70,000 new jobs. Chevron Corporation, Staples Foundation and Goldman Sachs are long-time sponsors of the program.

For the 2011 list, a record number of two thousand nominations were received. Winners represent a wide span of geography, operating in 51 cities and 32 states. The 2011 Inner City 100 winners grew at a compound annual growth rate of 39 percent and an average standard growth rate of 379 percent between 2004 and 2009. Collectively, the top 100 inner city businesses employ 6,720 employees and have created more than 3,227 new jobs between 2005 and 2009.

"We are delighted to celebrate businesses like DornerWorks that are playing a critical role in revitalizing America's urban communities. Through their achievements, the Inner City 100 winning companies exemplify America's remarkable potential and the future of our urban centers," Mary Kay Leonard, ICIC president and

CEO. “These extraordinary companies demonstrate the market possibilities that exist within our inner cities and the growth that is at the heart of all urban entrepreneurial successes.”

Individually, the average Inner City 100 Company’s revenues were \$11.4 million and have, on average, 12 years of experience since founding. This year’s winners have a median employee turnover rate of less than 12 percent (compared to 36 percent for the national average) and 96 percent of them provide health insurance to their workers.

About DornerWorks

DornerWorks is a premier electronic and software engineering firm specializing in the design of safety-critical systems for the medical, aerospace, automotive, and industrial markets. Founded in 2000 by David K. Dorner, DornerWorks has grown into one of the most sought after embedded engineering firms in the country. With an impressive staff of over 50 that includes PhD’s, patent holders, multi-degreed engineers, and a Six Sigma Black Belt, DornerWorks has the talent and experience to tackle the most demanding projects. DornerWorks is an ISO 13485, AS9100 and ISO 9001 certified company. For more information, visit the DornerWorks web site (<http://www.dornerworks.com>).

The list is proof of concept that doing business in an inner city area holds a distinct competitive advantage. ICIC has been studying the economic condition of the largest 100 American cities for more than a decade and is working to revitalize inner cities across the country.

Highlights of the 2011 Inner City 100 list include:

- One third of this year’s Inner City 100 companies are minority-owned. Nationally, just 8 percent of companies with annual revenues over \$1 million are minority-owned.
- Twenty-four percent of the 2011 Inner City 100 are women-owned. Nationally, only 10 percent of companies with over \$1 million in annual revenues are women-owned.
- The 2011 Inner City 100 boasts an average workforce that is comprised of 37 percent of inner city residents.

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Notes:

To qualify for the Inner City 100 list, companies were required to have at least 51 percent of their operations located in an economically distressed urban area; have at least 10 full-time employees; and a five-year operating sales history that includes at least \$200,000 in revenues in the first year of consideration, an increase in year five sales over year four sales, and fifth-year sales of at least \$1 million. For the 2011 list, ICIC looked at total revenue growth from 2005 to 2009 and the specific rankings were based on these growth rates. An economically distressed urban area is defined by ICIC as having a 50 percent higher unemployment level, 50 percent higher poverty level, and 50 percent lower median income than the metropolitan statistical area.

- ICIC’s mission is to promote economic prosperity in America’s inner cities through private sector engagement that leads to jobs, income and wealth creation for local residents.

Inner City 100 Sponsors:

Bank of America, Chevron Corporation, Goldman Sachs and Staples Foundation

Initiative for a Competitive Inner City

The Initiative for a Competitive Inner City is a nonprofit research and strategy organization based in Boston, MA, and the leading authority on U.S. inner city economies and business development. Founded in 1994 by Harvard Business School Professor Michael Porter, ICIC supports public and private sector decision makers with analysis and programs that lead to urban investment, jobs and growth.

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