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TWO LYNCHBURG BUSINESSES ARE FINALISTS IN TAYLOE MURPHY RESILIENCE AWARDS

**L&R Precision Tooling, Thomas A. Johnson Furniture Recognized
By Darden School of Business for Success in a Tough Economy**

Two Lynchburg businesses are among 14 finalists for the University of Virginia Darden School of Business' Tayloe Murphy Resilience Awards. L&R Precision Tooling, Inc. and Thomas A. Johnson Furniture Company have been recognized for their business acumen, leadership and community involvement, all while weathering the most difficult economy in decades.

The 14 finalists, including the two Lynchburg-based companies, were selected from more than 80 business nominees from across Virginia. They will be competing for five winning spots this September in the second annual Tayloe Murphy Resilience Awards competition. The Tayloe Murphy Resilience Awards honor the most resilient businesses in Virginia — those which displayed growth, a dogged entrepreneurial spirit and commitment to community.

Five winners will be announced at a special dinner, reception and awards presentation in the Dome Room of the University of Virginia's historic Rotunda on Wednesday, Sept. 7, where all finalists will join state and local officials, economic development and business leaders, and Darden representatives.

“The goal of the Resilience Awards is to bring well-deserved attention to highly successful businesses in parts of Virginia that some might unwisely overlook,” said Greg Fairchild, executive director of the Tayloe Murphy Center. “These finalists demonstrate the strength of Virginia’s main street businesses, even in the face of significant economic obstacles. With average annual profit growth rates of 42 percent and average annual employment growth rates of 20 percent, in areas where the average company is actually declining, these firms embody resilience.”

And the stories of the two Lynchburg finalists exemplify the spirit of the Tayloe Murphy Awards.

For L&R Precision Tooling, it was a matter of both resilience and entrepreneurial adaptation. With little notice, L&R Precision Tooling’s largest customer moved its operations to Mexico and Asia in 2001, cutting business almost in half. It was a devastating hit to the relatively new machine shop. The company learned a valuable lesson, and today, after nearly 15 years in business, they have a much more diversified client base. With a reputation of taking on the most difficult machining work, business is brisk today. In 2010, they moved into a new 57,000-square-foot building and employ more than 30 people. They are a cornerstone in the Lynchburg community, often supporting local causes.

For Thomas A. Johnson Furniture Company, a finalist for the award two years in a row, resilience in the world of business is simply par for the course. The company and its founder, Thomas Johnson, have managed to not only maintain current operations in this difficult economy, but have experienced significant growth. In April, Johnson invested in a 131,000-square foot facility, expanding his operation for the second time. His commitment to working with the city in revitalizing projects is as important as his charitable giving.

“Every year we are proud to nominate our most resilient businesses and recognize the entrepreneurial tenacity of the Lynchburg business community,” said Marjette Upshur, Director of the Lynchburg Office of Economic Development. “When two of those nominees become finalists for the awards, it shows how well the business environment in Lynchburg compares to the rest of the Commonwealth,” said Upshur. “Congratulations to L&R and Thomas Johnson, and I thank them for being such outstanding business ambassadors for Lynchburg.”

To help spur economic growth and entrepreneurial efforts in hard-hit areas of the Commonwealth, Tayloe Murphy Resilience Award Winners receive more than recognition from one of the best business schools in the country. Through ongoing media coverage, opportunities to engage key business and government leaders, and enrollment in a week-long Executive Education course at Darden — valued at \$8,000 - \$12,000 — Resilience Award winners each year gain visibility and resources to help their company and community continue to grow and succeed.

For more information on Lynchburg's finalists or the Lynchburg business environment, contact Marjette Upshur, Director, City of Lynchburg's Office of Economic Development at 434-455-4491 or marjette.upshur@lynchburgva.gov. To learn more about the Tayloe Murphy Resilience Awards, please visit the Tayloe Murphy Center website at www.darden.virginia.edu/web/Tayloe-Murphy-Center or contact Chris Allerton at allerton@ivygroup.com or call 434-979-2678.

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