

Goldman posts loss, C4

Deaths: C4

Weather: C6

Business & Money

Disney plans TV venture in Russia, C3

Markets:

 **Dow**
+359.61
8,924.14

 **S&P 500**
+44.61
913.18

 **NYSE**
+307.07
5,804.97

 **Nasdaq**
+81.55
1,589.89

 **Oil**
-\$0.91
\$43.60

Staying healthy? Bristol-Myers Squibb will cut 10 percent of its work force through 2010 as it works to pare costs.

OrlandoSentinel.com/business

By SATTI SARMAH || SENTINEL STAFF WRITER

For Brazilian Renato Rosa, crisis equals opportunity.

Rosa thinks the current economic recession presents a chance for him and other foreigners to start companies — and achieve a piece of the American dream.

“You can have a crisis anywhere,” Rosa said. “A lot of my friends think I’m crazy for starting a business here, but I’m strong,” he said.

In September, Rosa opened an Orlando subsidiary of ArtiPlacWood, a 50-year-old wood-import business his father started in Brazil with little money. Rosa said his father’s legacy gave him the courage to start an Orlando subsidiary, despite the worst economic crisis since the Great Depression.

Many foreign nationals have taken the same leap of faith this year. Like Rosa, they have come to the U.S. on a L-1 business visa.

They are non-immigrant visas typically used by large foreign companies to create subsidiaries or to send employees with specialized knowledge to work in existing U.S. offices. L-1 visas, which can take from a couple of weeks to four months to process, are being issued in larger numbers: from 54,000 in 2000 to more than 84,000 this year, according to the U.S. Bureau of Consular Affairs.

Many small foreign businesses have used L-1 visas to expand internationally, with most of the visa holders coming from England, India, Venezuela, Brazil and Colombia, according to local immigration lawyers.

Brazilian Mario Chiavegatti, 52, and his wife, Roseli Zambon, 48, are among the many foreign nationals who have opened businesses this

PLEASE SEE VISA, C2

KEEPING DREAMS AFLOAT
L-1 business visas allow foreigners a chance to succeed in America

As rate drops, markets surge

THE ASSOCIATED PRESS

NEW YORK — A surprised Wall Street bolted higher Tuesday after the Federal Reserve’s historic decision to further slash interest rates and provide broad support to revive the troubled economy.

The Dow Jones industrials surged 360 points, or 4.2 percent, and broader indexes jumped more than 5 percent.

The promise of further government action and a Swiss-army-knife approach for mending the economy damped concerns that policymakers were running low on tools to fix the economy by further lowering interest rates.

The idea that the Fed will likely proceed with plans to snap up government and mortgage debt made it easier for investors to place bets that the central bank will do what is necessary to help bring an end to the longest recession in a quarter-century.

“Today was a reminder that the Fed was on the case,” said Jim McDonald, director of equity research at Northern Trust in Chicago. “It was a reaffirmation of their willingness to be very aggressive.”

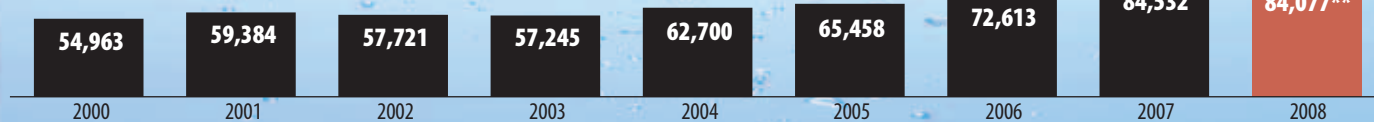
The Dow rose 359.61, or 4.20 percent, to 8,924.14 after having been up about 100 points ahead of the Fed’s announcement.

Broader stock indicators also rose. The Standard & Poor’s 500 index advanced 44.61, or 5.14 percent, to 913.18, and the Nasdaq composite index rose 81.55, or 5.41 percent, to 1,589.89.

The Russell 2000 index of smaller companies rose 30.28, or 6.69 percent, to 482.85.

The number of stocks advancing outnumbered those declining by 5-to-1 on the New York Stock Ex-

L-1 VISAS BY YEAR*



*Fiscal year ending Sept. 30 **Preliminary total
SOURCE: U.S. State Department

ORLANDO SENTINEL

ORLANDO SENTINEL ILLUSTRATION

PLEASE SEE MARKETS, C2

Fund seeks partners in venture-capital push

By RICHARD BURNETT
SENTINEL STAFF WRITER

Enterprise Florida has launched the latest stage of its effort to establish a new investment pipeline for start-up companies, officials said Tuesday.

The state’s economic-development arm, based in Orlando, said its Florida Opportunity Fund is recruiting venture-capital firms to join its investment management network and to provide financing to newer leading-edge companies.

The agency also has hired Orlando-based Milcom Venture Partners and Credit Suisse Customized Fund Investment Group of New York to manage the opportunity fund, which has nearly \$30 million available. The fund-management team is known as Florida First Partners.

The Legislature passed a law in late 2007 to establish the fund, hoping to energize the state’s effort to obtain a greater share of the nation’s multibillion-dollar venture-investment market.

Although venture investment is taking a hit during the current financial crisis, fund managers said they are moving forward to lay the groundwork to capture more venture money for Florida companies when the market regains its footing.

Efforts will focus on Florida companies in “strategic sectors” such as life sciences, clean energy, homeland security, aerospace and defense, information technology and advanced manufacturing, officials said.

“The state is rich with early-stage investment opportunities that can attract the interest of venture-capital funds alongside other high-profile firms that have invested in Florida,” said Christopher Fountas, general partner with Milcom Venture Partners.

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TALKING WITH . . .



Dave Barger, 50, chief executive officer of JetBlue Airways Corp., which has continued to grow rapidly at Orlando International Airport this year even as other domestic airlines have cut back. Barger spoke recently with Sentinel staff writer Jason Garcia.

JetBlue’s flight plan: 360° of the compass

Question: JetBlue just announced new flights from Orlando to San José, Costa Rica. What attracted you to that route?

Answer: Well, as we take a look at Orlando . . . there’s just, we think, tremendous opportunity. Not just in terms of markets being served today but those markets that have not had air service in the past. [There are] people who live in Costa Rica looking at Orlando as a destination, and vice versa. It was a perfect fit.

Q: JetBlue has built a big presence in Orlando with JetBlue University and the LiveTV installation hangar. Do you expect to expand further down the road?

A: From a gate perspective, I look for further expansion in Orlando over the years ahead. Over our first 8½ years flying, people would look at New York and the new terminal at Kennedy that we just opened up. But our focus cities — and specifically Orlando — I look for just considerable growth. That’s at the air side. And then, from an infrastructure perspective, we have the university, we have LiveTV and the hangar, potentially other opportunities as well. Because with this center of excellence and this investment that we’ve made, it’s so nice to be adjacent — the hangar to the training center

to the operation. It’s a perfect fit.

Q: You made Orlando a “focus city” earlier this year. What does that mean in practical terms?

A: It’s a commitment of gates, it’s a commitment of destinations and also a commitment to staff. Not too long ago, Orlando was named as a crew base. That’s very important from the standpoint of the ability to originate crew out of Orlando — the quality of life also for those pilots or flight attendants or in-flight crew members who want to call Orlando home. But it’s really 360 degrees of what we’re looking to do. And with the announcement [of Costa Rica], we’re looking at, in 2009, we’ll be up to 22 nonstop destinations from Orlando. And when you look at the geography — not just San José, but also soon Nassau [Bahamas], and then Bogotá [Colombia] — it’s not just the contiguous 48 states.

Q: JetBlue will start flights from Orlando to Bogotá, Colombia, in January. How are the advance bookings?

A: We’re in the process of finalizing the approval from the Colombian government to actually sell tickets

PLEASE SEE TALKING, C2