

# Making headlines: 1986-2016

## 1986

George Mason University economist **James Buchanan** wins the Nobel Prize for economics.

Richmond-based **James River Corp.** becomes the nation's largest paper manufacturer after acquiring Crown Zellerbach's paper and packaging operations.

**Gov. Gerald L. Baliles** guides a \$422 million-a-year transportation revenue package through a legislative special session.

Richmond-based **Markel Corp.** becomes a publicly traded company, listing its stock on the NASDAQ exchange.

## 1987

Voters approve the creation of the **Virginia Lottery**.

**Mobil** leases a 215,000-square-foot building in Fairfax County in anticipation of moving its headquarters from New York in 1988.

**NVHomes**, the precursor of Reston-based NVR Inc., acquires Ryan Homes.

## 1988

**Lillian Vernon** opens a 400,000-square-foot distribution and warehouse center in Virginia Beach. The city eventually becomes the company's home.

The stock of **Owens & Minor Inc.**, a Richmond-based company founded in 1882, begins trading on the New York Stock Exchange.

## 1989

Norfolk-based **Sovran Financial Corp.**, Virginia's biggest bank, merges with Atlanta-based Citizens and Southern Corp.

Richmond-based **A.H. Robins** is bought by New York-based American Home Products.

**Norfolk Southern** gives the Hotel Roanoke to Virginia Tech.

## 1990

The United Mine Workers of America and Pittston Coal Co. reach a settlement ending a 10-month strike mainly affecting **mines in Virginia**.

**Old Dominion Electric Cooperative** and

**Virginia Power** announce plans to build a \$1.2 billion, 786-megawatt, coal-fired generating plant in Halifax County.

**Potomac Mills** in Dale City announces plans to add 700,000 square feet to its existing 1.2 million-square-foot complex.

## 1991

The savings and loan crisis decimates the ranks of Virginia's thrifts.

**C&S/Sovran** agrees to a \$4.3 billion merger with NCNB Corp. to create Nations-Bank, now Bank of America.

**Hershey Foods Corp.** announces plans to build a \$60 million plant in the Shenandoah Valley.

RF&P Railroad sells 113-mile railroad line to **CSX Corp.** and its real estate arm to the **Virginia Retirement System**.

## 1992

The **Blacksburg Electronic Village** is launched.



**Geico Corp.** announces plans to move its regional office from Chevy Chase, Md., to Stafford County.

Roanoke-based **Dominion Bankshares** is acquired by Charlotte, N.C.-based First Union Corp. in an \$852 million deal.

Virginia-based **America Online** holds its initial public offering.

## 1993

**Circuit City Stores Inc.** opens its first **Car-Max** superstore in Henrico County.

Alexandria-based **J.E. Roberts Cos.** plans merger with Amresco Holdings in Dallas to create the nation's largest company involved in disposing of bad real estate loans

## 1994

**Walt Disney Co.** Chairman Michael Eisner cancels plans for Disney's America, a theme park proposed for western Prince William County.

**Dibrell Brothers Inc.** of Danville merges with Monk-Austin Inc., a Farmville, N.C.-based tobacco processor, creating a \$1.4 billion operation called DiMon Inc.

Shareholders of Broadway-based **WLR Foods** rebuff attempts by Arkansas-based Tyson Foods to take over the company.

Signet Banking Corp. spins off its credit-card division, which becomes **Capital One Financial Corp.**

## 1995

Chesapeake-based **Dollar Tree Inc.** holds an initial public offering.

The renovated **Hotel Roanoke and Conference Center** reopens in Roanoke.

IBM and Toshiba announce plans to build a \$1 billion advanced computer chip plant in **Manassas**. (Micron Technology later becomes the plant's owner.)

## 1996

Tenneco Inc. spins off **Newport News Shipbuilding** as a separate company.

Richmond-based **CCA Industries**, headed by William H. Goodwin, sells AMF Bowling to Goldman Sachs for a reported \$1.35 billion.

**The Pittston Co.**, a Fortune 500 company, moves its headquarters from Connecticut to Richmond. It is now The Brink's Co.

Motorola and Siemens AG announce plans to build a \$1.2 billion computer chip factory, called **White Oak Semiconductors**, in eastern Henrico County.

McLean-based **Sunrise Assisted Living** raises \$114 million in an initial public offering.

## 1997

Conrail is divided between **Norfolk Southern** and **CSX**, with Norfolk Southern getting 6,000 route miles and CSX getting 3,600.

Richmond-based **Trigon Blue Cross Blue Shield** becomes a publicly traded company.

After filing for bankruptcy court protection twice in five years, 40-year-old, Richmond-based **Best Products Inc.** goes out of business.

McLean-based IT company **BDM International** is acquired by TRW Inc. for \$975 million.

Virginia Beach-based **International Family Entertainment Inc.**, the owner and operator of cable TV's Family Channel, is sold to News Corp. for \$1.9 billion.

## 1998

Gov. Jim Gilmore names **Donald Upson** the state's first secretary of technology.

Roanoke-based **Advance Auto Parts** buys 580 Western Auto stores from Sears, Roebuck & Co.

Atlanta-based SunTrust acquires Richmond-based **Crestar Financial Corp.** for \$9.5 billion.

## 1999

Fairfax-based **Mobil Corp.** is acquired by Texas-based Exxon Corp. for \$81.2 billion. The combined Exxon Mobil Corp. is based in Texas.

The \$300 million **MacArthur Center** shopping mall opens in downtown Norfolk.

Falls Church-based **General Dynamics** acquires Gulfstream Aerospace for \$4.77 billion.

## 2000

Richmond-based **Dominion Resources Inc.** and **Consolidated Natural Gas** of Pittsburgh merge, creating one of the nation's largest energy companies.

**AOL** merges with Time Warner to create AOL Time Warner.

Martinsville-based clothing manufacturer **Tultex** lays off 3,300 workers nationwide.

**Armada Hoffler** breaks ground on the first phase of Virginia Beach Town Center. The first buildings open in 2002.

Richmond-based **Reynolds Metals** is acquired by Pittsburgh-based Alcoa Inc.

**Virginia International Raceway** reopens in Halifax County, becoming a magnet for motorsports enthusiasts and a catalyst for industrial development.

## 2001

**Virginia** is slated to receive \$4.2 billion over 25 years in the tobacco Master Settlement Agreement.

Broadway-based **WLR Foods** merges with

Pilgrim's Pride.

Los Angeles-based Northrop Grumman purchases **Newport News Shipbuilding.**

**Advance Auto Parts** becomes a publicly traded company.

## 2002

Indianapolis-based Anthem Inc. acquires Richmond-based **Trigon Healthcare.**

**Essel Propack America**, a subsidiary of an India-based company, locates its first U.S. facility, a \$21 million factory, in Danville to make toothpaste tubes, creating 81 jobs.



Henrico County-based **CarMax Inc.** becomes a separate, publicly traded company. It had been part of Circuit City Stores Inc.

Virginia Commonwealth University research professor **John B. Finn** and George Mason University economics professor **Vernon L. Smith** are named **Nobel Prize laureates.**

## 2003

**Steve Case** resigns as the chairman of AOL Time Warner Inc.

**Bristol Virginia Utilities** launches \$30 million fiber-optic network.

Construction begins on a new \$202.5 million convention center in **Virginia Beach.**

## 2004

Daytona Beach, Fla.-based International Speedway Corp. acquires **Martinsville Speedway** for \$192 million.

Henrico County-based **Genworth Financial Inc.** holds an initial public offering, raising \$2.83 billion.

Blacksburg-based **Luna Innovations** announces plans to locate a nanotechnology plant in Danville.

## 2005

**Institute for Advanced Learning and Research** opens in Danville.

The **Fair and Equitable Tobacco Reform Act** ends quotas for tobacco farmers.

Danville-based **Dimon Inc.** merges with

rival Standard Commercial Corp. to form Alliance One International, based in Morrisville, N.C.

The **Hampton Roads Economic Development Alliance** and the **Peninsula Alliance for Economic Development** merge.

McLean-based **Capital One** acquires New Orleans-based banking company Hibernia Corp. in a deal worth \$5 billion.

Virginia signs a 10-year, \$2 billion contract with **Northrop Grumman** to modernize the state's information technology system.

## 2006

Gujarat Heavy Chemicals Ltd. acquires textile manufacturer **Dan River Inc.** in a deal worth \$93 million.

Packaging industry giant **MeadWestvaco Corp.** moves its headquarters from Connecticut to Richmond.

Harrisonburg-based **Fairfield Language Technologies** is bought by ABS Capital Partners and Norwest Equity Partners. The company becomes Arlington-based **Rosetta Stone.**

**Dominion Resources** begins building an \$800 million, 585-megawatt power plant in Wise County.

**Carilion Health System** announces a \$100 million, seven-year plan to transform itself into Carilion Clinic.

Forbes.com names **Virginia the best state for business** in the first year of its ranking of the states.

## 2007

California-based **SRI International** announces plans for its Center for Advanced Drug Research near Harrisonburg.

**Carilion Clinic** and **Virginia Tech** announce plans for a new medical school in Roanoke.

**APM Terminals** opens a \$450 million terminal in Portsmouth.

**New River Pharmaceuticals**, a drug developer based in Radford, is bought by Shire Plc for \$2.6 billion.

**Volkswagen of America** moves its headquarters from Michigan to Herndon.

## 2008

**Altria Group** relocates headquarters from New York to Richmond.

**Canon Virginia Inc.** in Newport News invests \$600 million to expand its operations, adding 1,000 jobs.

**CSC** moves its headquarters from El Segundo, Calif., to Fairfax County.

Henrico County-based **LandAmerica** sells three title companies to Fidelity National Financial in Jacksonville, Fla. (LandAmerica eventually goes out of business.)

McLean-based **Capital One Financial Corp.** acquires Chevy Chase Bank.

## 2009

The Federal Transit Administration signs off on a \$5.2 billion, 23-mile extension of the Metrorail system to **Washington Dulles International Airport**.

Henrico County-based **Circuit City Stores Inc.** files for bankruptcy and closes its remaining 567 stores.

Abingdon-based **Alpha Natural Resources** acquires Maryland-based Foundation Coal Holdings Inc. for \$2 billion, creating the nation's third-largest coal company.

**Hilton Worldwide** and **Science Applications International Corp.** move their headquarters from California to Tysons Corner.

## 2010

The **Virginia Port Authority** leases the 291-acre APM Portsmouth Terminal.

Twenty-nine coal miners working for Richmond-based **Massey Energy Co.** are killed in a mine explosion in West Virginia.

Defense contractor **Northrop Grumman Corp.** announces plans to move its headquarters from Los Angeles to Fairfax County.

**Microsoft Corp.** decides to place a \$499 million data center in the Boydton Industrial Park in Mecklenburg County.

Two business groups merge to form the **Prince William Chamber of Commerce**.

## 2011

**Alpha Natural Resources** completes \$8.5 billion deal to acquire Richmond-based Massey Energy Co.

**The Tide**, a light-rail transit system, begins operation in Norfolk.

**Amazon.com** announces plans to build fulfillment centers in Chesterfield and Dinwiddie counties, creating 1,350 jobs.

**Rolls-Royce** opens jet components manufacturing facility in Prince George County.

**Northrop Grumman** spins off its shipbuilding division, which becomes Newport News-based Huntington Ingalls Industries.

Waynesboro-based **Ntelos Holdings** separates its businesses into two publicly traded companies, Ntelos and Lumos Networks.

## 2012

**Berkshire Hathaway** reaches a \$142 million deal with Richmond-based Media General to buy almost all of its newspapers.



**Virginia Port Authority** receives three bids to operate its terminals. They are all eventually rejected.

**Navy Federal** expands in Winchester, creating 400 jobs.

The **Commonwealth Center for Advanced Manufacturing**, a collaborative research center, opens in Prince George County.

**Markel Corp.** announces plans to buy Alterra Capital Holdings Ltd. for about \$3.13 billion in cash and stock.

**Amtrak** begins passenger rail service to Norfolk.

## 2013

Richmond-based **Rainbow Station** opens the first of 110 preschools in China.

Tysons-based **SAIC Corp.** splits into two publicly traded companies, Leidos Holdings and SAIC.

**Smithfield Foods** is sold to Chinese meat processor Shuanghui International for \$4.7 billion.

A group of companies led by **Dominion Resources** proposes the Atlantic Coast Pipeline, a 550-mile, \$5 billion natural gas pipeline.

**Advance Auto Parts** announces plans to acquire General Parts International for \$2 billion.

## 2014

**Union Bankshares** completes \$445.1 million acquisition of StellarOne Corp.

Richmond-based **Altria Group** begins national rollout of its Nu Mark electronic cigarette.

**Tranlin Inc.** announced plans to spend \$2 billion to build a paper plant in Chesterfield County that will employ 2,000 workers by 2020.

**TowneBank** announces plans to acquire Richmond-based Franklin Financial Corp. for \$275 million.

The first phase of the **Silver Line** extension of Metrorail opens in Northern Virginia.

McLean-based **Gannett Co.** announces plans to spin off its publishing division, which will keep the Gannett name. The broadcast and digital division becomes Tegna Inc.

**Gov. Bob McDonnell** is convicted on 11 corruption charges in federal court in Richmond.

California-based **Stone Brewing Co.** announces plans to spend \$74 million in establishing a brewery and restaurant in Richmond, creating 288 jobs.

## 2015

**Inova Health System** acquires for \$180 million the 117-acre former Exxon Mobil campus in Fairfax County as the site for the Inova Center for Personalized Health.

**Health Diagnostic Laboratory Inc.** settles a Justice Department investigation, agreeing to pay \$47 million. HDL, which had entered Chapter 11 bankruptcy, later is sold to Texas-based True Health Diagnostics for \$37 million.

German discount grocery chain **Lidl** says it will invest \$202 million in Virginia, creating 700 jobs at a U.S. headquarters in Arlington and a distribution center in Spotsylvania County.

Chesapeake-based **Dollar Tree** completes its \$9.1 billion acquisition of Family Dollar following a bidding war with Dollar General.

Falls Church-based **Computer Sciences Corp.** announces plans to split itself into two companies, one serving international customers and the other serving U.S. public-sector customers.

Richmond-based **MeadWestvaco Corp.** and Georgia-based **Rock-Tenn Co.** merge to form WestRockCo.,

**IT Federal** announces a \$40 million project on the former **Avtex** superfund site in Front Royal.

Bristol-based coal company **Alpha Natural Resources** files for chapter 11 bankruptcy protection.

Edinburg-based **Shenandoah Telecommunications Co.** (Shentel) acquires Ntelos Holdings Corp. for \$640 million, adding 300,000 customers to its wireless network.

## 2016

In a \$5 billion deal, Bethesda, Md.-based Lockheed Martin announces plans to separate its Information Systems and Global Solutions division and merge with Reston-based **Leidos Holdings**.

Irving, Texas-based **Nexstar Broadcasting Group** announces plans to acquire Richmond-based Media General Inc.