



**North Central Illinois Council
of Governments
3rd Annual Economic Summit**
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Presentation Agenda

- ***Comparison of Key Economic Development Tools Available In:***
 - Ohio
 - Indiana
 - Illinois
- ***Overview of Legislative Changes In Wisconsin***
- ***Summary of 2008 Edition of Competitive Alternatives – KPMG’s Guide to International Business Location***

Ohio

Ohio - Credits and Incentives

Ohio Job Creation Tax Credit (JCTC)

- Amount: Provides a refundable Commercial Activity Tax (CAT) credit based on the state income tax withholdings deducted from wages paid to eligible new full-time employees for up to 100% for 15 years.
- Qualifications: An eligible company must create at least 25 net new full-time positions at a facility in Ohio and pay a minimum wage of 150% of the federal minimum wage (\$9.83 per hour) or 10 new full-time jobs at 400% of the federal minimum wage (\$26.20 per hour).
- The number and quality of jobs created, the amount of investment, and project location primarily drive the value of the credit.

Ohio Job Retention Tax Credit (JRTC)

- Amount: Provides a non-refundable CAT credit of up to 75% for 10 years of the personal income tax withheld by the employer.
- Qualifications: Eligible companies must commit to retain at least 1,000 jobs make a new fixed-asset investment of either \$100 million if the average wage of the retained jobs exceeds 400 percent of the federal minimum wage or \$200 million if the average wage of the retained jobs does not exceed 400 percent of the federal minimum wage (\$26.20 per hour).

Ohio - Credits and Incentives

Ohio Research and Development Investment Tax Credit

- Amount: Provides a non-refundable CAT credit equal to 7% of the excess amount of qualified research expenses in a specific year.
- Qualifications: Only available for businesses subject to division (G)(2) of section 5733.01 under the CAT (eligible C-corporations).
- “Qualified Research Expenses” are defined within Section 41 of the Internal Revenue Code.
- The credit can be carried forward for up to 7 years.

Research & Development Investment Loan Fund

- Amount: Direct loan financing usually range in size from \$1 million and \$5 million. Recipients receive a dollar-for-dollar, nonrefundable CAT credit based on debt service (principal and interest payments) during the year but has an annual cap of \$150,000.
- Qualifications: Available for projects primarily engaging in research and development activity based on the company’s credit.
- Rates are fixed (currently at 3 percent), with terms similar to those of commercial bank financing.
- The credit can be carried forward for up to 7 years.
- Attaches prevailing wage rate requirements.

Ohio - Credits and Incentives

Research and Development Sales Tax Exemption

- Amount: Value of Exemption varies. Program exempts participants from entire state and county sales tax for purchases of machinery and equipment used for research and development.
- Qualification: Businesses primarily focused on research and development activities.
- Vendor needs a blanket exemption certificate.

Manufacturing Machinery & Equipment Sales Tax Exemption

- Amount: Value of Exemption varies. Program exempts participants from entire state and county sales tax for purchases of machinery and equipment used for manufacturing activities.
- Qualification: Businesses primarily must be a manufacturing operation.
- Vendor needs a blanket exemption certificate.

Ohio - Credits and Incentives

Rapid Outreach Grant

- Grants to induce companies to move forward with on- or off-site infrastructure improvements, including water and sewer improvements, road improvements and rail work. May be used for machinery and equipment purchases and other project costs.
- Available to companies engaged in manufacturing, research and development, high technology, corporate headquarters and distribution.
- Qualified projects must involve substantial job creation or retention.
- Provided on a reimbursement basis.
- Attaches prevailing wage rate requirements.

Roadwork Development Account (629)

- Grants to localities for public roadway improvements including engineering and design costs.
- Available to companies engaged in manufacturing, research and development, high technology, corporate headquarters and distribution.

Ohio - Credits and Incentives

Ohio Investment in Training Program (OITP)

- Amount: Reimburses companies for up to 50 percent of eligible expenses associated with training employees that are related to a relocation or expansion project within the state.
- The grant amount is negotiated, but there are built-in limitations with respect to the amount of assistance. The grants usually range between \$300 and \$1,000 per job depending on: the training budget, the eligible training costs, the job creation and retention, the skill level of the job, and the type of training required.
- Generally a two year term.

Incumbent Workforce Training (IWT) Program

- Amount: Reimburses companies for up to 50 percent of eligible expenses associated with training existing employees in a skill required for a particular industry over and above an entry level skill.
- The grant amount is negotiated, but there are built-in limitations with respect to the amount of assistance. The grant allows up to \$1,000 per employee trained or \$200,000 per business at 50% of the cost of training.
- Funded by the Federal Workforce Investment Act.
- Funding for the program has only been approved through FY 2009, which has currently been fully committed.

Ohio - Credits and Incentives

Tax Increment Financing (TIF)

- Amount: Allows political subdivisions to fund public improvements by exempting up to 100% of the incremental increase in real property value for up to 30 years.
- TIF exemptions require Payments in Lieu of Tax (PILOT) in the amount to be exempted, which are redirected to finance the project. School board approval is required for the maximum term.

Property Tax Abatements

- Enterprise Zones
 - Real property maximum exemption for up to 75% for ten years on real property without school board approval in an incorporated area for up to 100% for 15 years with school board approval. Companies must receive approval from the local political jurisdiction.
 - Payment in Lieu of Tax (PILOT) may apply.
- Community Reinvestment Areas
 - Real property tax abatement for up to 100% for 15 years.
 - Two types of area designation known as Pre-1994 and Post-1994.
 - Post-1994 CRA require approval from the local political jurisdiction and school board prior to completion of construction.
 - Payment in Lieu of Tax (PILOT) may apply for a Post-1994 CRA.

Ohio - Example

Project Assumptions:

- *\$100M Capital Investment*
 - *\$30M Real Property*
 - *\$70M Tangible Personal Property*
- *250 New Jobs / Average Salary \$50,000*

Applicable Programs/Estimated Benefits:

Job Creation Tax Credit: \$0 - \$3.8 million

Real Property Tax Abatement: \$0 - \$15 million

Rapid Outreach Grant: \$0 - \$1,000,000

Ohio Investment in Training Grant: \$0 - \$250,000

Note: Ohio's tangible personal property tax will be fully phased out beginning in 2009

Indiana

Indiana - Credits and Incentives

Economic Development for a Growing Economy Tax Credits (EDGE)

- New Jobs
 - Amount: Provides refundable tax credits based on the new payroll tax withholdings for net new jobs created in Indiana. Companies may receive up to 100% of the new payroll tax withholdings (3.09% of eligible gross payroll) for a period of up to 10 years.
 - Qualification: Project must involve significant new job creation for Indiana residents, significant local participation, and provide an average wage that exceeds the industry sector (NAICS). Additionally, the project must result in an overall positive fiscal impact to the state.
- Retained Jobs
 - Amount: Provides refundable tax credits based on the existing payroll for retained jobs in Indiana. Companies may receive up to 100% of the new payroll tax withholdings (3.09% of eligible gross payroll) for a period of up to 10 years.
 - Qualification: Available only in highly-competitive situations. Fund is capped at \$10 million and is applicable to taxpayers engaged in research and development, manufacturing or business services as defined by NAICS. Average wages must be the greater of 105% the average wage of the company's NAICS sector in the county or state, or twice the federal minimum wage.

Indiana - Credits and Incentives

HBI Hoosier Business Investment Tax Credit (HBI)

- Amount: Provides a credit against a company's Indiana tax liability based on qualified capital investment. A company's credit award may be up to 10 percent of the qualified capital investment and may be carried forward for nine years. The Indiana Economic Development Corporation determines the applicable credit percentage and carry forward term on a case-by-case basis.
- Qualification: The average wage paid by the taxpayer to its employees must be greater or equal to 150% of the hourly minimum wage or its equivalent. Company must maintain operations in the state for 10 years during the term of the credit. Equipment must be kept in Indiana for 10 years, or the useful life of the equipment.

Headquarters Relocation Tax Credit

- Amount: Provides a tax credit equal to 50% of a corporation's costs of relocating its headquarters to Indiana. The credit may be used to offset the personal and corporate adjusted gross income tax and the financial institutions tax. A nine-year carry-forward applies for the unused portion of the credit.
- Qualification: Eligible corporations have at least \$100 million in revenue in the taxable year prior to application for the credit. After relocation, the corporation must have at least 75 employees in Indiana.

Indiana - Credits and Incentives

Industrial Recovery Tax Credit

- Amount: Provides an incentive for companies to invest in facilities requiring significant rehabilitation or remodeling expense. After a building has been designated as an industrial recovery site, companies may be eligible for a tax credit calculated as a percentage (up to 25%) of qualified rehabilitation expense based on the last date the plant was in service.
- Qualification: Open to occupants of or investors in industrial recovery sites consisting of a building or complex of buildings in service at least 20 years, with at least 250,000 interior square feet that has been at least 75 percent vacant for two years or more.

Industrial Development Grant Fund (IDGF)

- Amount: Provides financial support for infrastructure improvements in conjunction with projects creating jobs and generating capital investment in Indiana. Up to 50% of the cost of the infrastructure may be reimbursed. Applicants will be reviewed based on the number and quality of jobs being created, the community's economic need, a local match of funding and the capital investment being made by the company.
- Qualification: Eligible applicants include: Cities, Towns, Counties, Special Taxing Districts, Economic Development Commissions, Nonprofit Corporations, and certain water and waste organizations.

Indiana - Credits and Incentives

Skills Enhancement Fund (SEF)

- Amount: Provides reimbursement for eligible training expenses over a two-year term. Companies may reapply for additional SEF Funds after their initial two year term. The maximum award typically does not exceed 50% of the company's training budget.
- Qualification: Eligible uses include basic skills, transferable skills, company specific skills, and quality skills training. Those businesses that receive SEF training assistance must commit to continue their operations at the location where the SEF training assistance is provided for at least five years after the date that the training grant is completed.

Indiana - Credits and Incentives

Technology Enhancement Certification for Hoosiers (TECH)

- Amount: Provides reimbursement of eligible training expenses for companies or nonprofit organizations that employ Indiana residents in advanced information technology occupations. The maximum grant award for any one company or nonprofit corporation is \$50,000, \$2,500 per employee or 50 percent of the IT training budget, whichever is less.
- Qualification: Companies must have been in operation for at least one year prior to the application date and be in good standing with the state of Indiana. Training activities eligible for reimbursement are offered by industry-certified training providers and resulting in a full-time employee receiving a portable certification in systems administration, systems engineering, software development, professional certifications and other certifications in advanced e-business enabling applications.

Tax Increment Financing (TIF)

- Bonds payable from TIF may be used to finance the cost of redevelopment and the construction of public improvements in the redevelopment area or projects that directly serve or benefit that area. TIF bonds can be issued to fund development activities in non-obligated areas that promote job opportunities. Indiana TIF's have also been used on a cash basis to reimburse companies for training and/or equipment costs related to a project.
- Bonds authorized to be issued by a redevelopment commission after July 1, 2003 with a principal amount greater than \$3,000,000 the bonds may not be issued without prior approval, by resolution of the legislative body of the unit.

Indiana - Credits and Incentives

Real Property Tax Abatement

- Amount: Provides property owners with a real property tax phase-in over one to ten years, beginning as a 100% abatement and declining to as low as 5% based on the term of the abatement.
- Qualification: May be made available to companies that redevelop or rehabilitate real property. Real property tax abatement is based on local qualification criteria. Prior approval is required by the local governing body and approval must happen before construction permits are pulled.

Personal Property Tax Abatement

- Amount: Provides property owners with a personal property tax phase-in over one to ten years, beginning as a 100% abatement and declining to as low as 10% based on the term of the abatement.
- New manufacturing equipment, new research and development equipment, new logistical distribution equipment and new information technology equipment. Used equipment can also qualify as long as such equipment is new to the state of Indiana or acquired within the state in an “at arms length” transaction between distinctly separate corporate entities.

Indiana - Credits and Incentives

Indiana Enterprise Zone Program

- The Indiana Enterprise Zone Program provides several tax incentives to businesses located within the boundaries of an Enterprise Zone
 - Investment Cost Credit: Individuals making new investments in enterprise zone companies may receive a tax credit of up to 30% against their personal state tax liability. This credit is based on qualified investments made within Indiana.
 - Investment Deduction: Real and personal property tax deduction for qualified investments in property located in a zone of up to 100% of the increase in assessed value.
 - Employment Expense Credit: Employers located in enterprise zone may be eligible for state income tax credits based on wages paid equal to the lesser of 10% of qualifying wages, or \$1,500 per qualified employee, up to the amount of tax liability on income derived from an enterprise zone.
 - Individual Wage Credit: Residents of the zone can take a tax deduction from their taxable salary equal to the lesser of one-half of the employee's adjusted gross income for the taxable year or \$7,500 if they are employed by a qualified zone business.
 - Enterprise Zone Loan Interest Credit: Lenders to businesses located in an enterprise zone are eligible for state income tax credits for up to 5% of the interest received from all qualified loans made during a tax year for use in an enterprise zone.

Indiana - Example

Project Assumptions:

- *\$100M Capital Investment*
 - *\$30M Real Property*
 - *\$70M Tangible Personal Property*
- *250 New Jobs / Average Salary \$50,000*

Applicable Programs/Estimated Benefits:

Economic Development for a Growing Economy Tax Credits (EDGE): \$0 - \$3,850,000

HBI Hoosier Business Investment Tax Credit (HBI): \$0 - \$10 million

Skills Enhancement Fund (SEF): \$0 - \$250,000

Real Property Tax Abatement: \$0 - \$10 million

Personal Property Tax Abatement: \$0 - \$18 million

Illinois

Illinois - Credits and Incentives

Economic Development for a Growing Economy Tax Credits (EDGE)

- New Jobs
 - Amount: Provides non-refundable tax credits based on the new payroll tax withholdings for net new jobs created in Illinois. Companies may receive up to 100% of the new payroll tax withholdings (3% of eligible gross payroll) for a period of up to 10 years.
 - Qualification: Project must involve significant new job creation in Illinois. Preference is given to projects that add to the export potential of Illinois. Retail is generally not eligible. Generally, requires capital investment of \$5 million with commitment to create and retain 25 new full-time jobs.
- Retained Jobs
 - Amount: Provides non-refundable tax credits based on the existing payroll for retained jobs in Illinois. Companies may receive up to 100% of the new payroll tax withholdings (3% of eligible gross payroll) for a period of up to 10 years.
 - Qualification: Project can be an expansion of existing operation or a new location. Company relocations within Illinois are eligible for consideration only if there is a substantiated business reason why current location is inadequate. Generally, requires capital investment of \$5 million with commitment to create and retain 25 new full-time jobs.

Illinois - Credits and Incentives

Research and Development Tax Credit

- Amount: A taxpayer is allowed a credit equal to 6.5% of the qualifying expenditures for increasing research activities in this state. Any credit in excess of the tax liability for the taxable year may be carried forward.
- Qualification: Illinois provides this statutory benefit in order to encourage the location in and around existing Illinois scientific research and development laboratories and to encourage the maximum utilization of such facilities.

Investment Tax Credit

- Amount: The credit is equal to .5% of the basis used to figure the depreciation deduction for federal income tax purposes and is available only in the taxable year in which the property is placed in service.
- Qualification: A taxpayer, primarily engaged in manufacturing, mining coal, or fluorite, or retailing, is allowed a credit against the personal property replacement income tax.
- Note: Unless extended by law, the basis of the qualified property shall not include costs incurred after December 31, 2008, except for costs incurred pursuant to a binding contract entered into on or before December 31, 2008.

Illinois - Credits and Incentives

Employer Training Investment Program Grant

- Amount: Grant amounts can be as high as \$750 per new full-time job created as a result of the project. Grants are considered a reimbursement for up to 50 percent of the cost of training the new employees.
- Qualification: The employees trained must be full-time employees, the company must provide a letter stating the need for assistance and explain how the availability of training funds will benefit the company, the regional economy, domestic or foreign competition, production schedules, market share, etc. Courses must be pre-approved. Trainees must be employed by the company prior to implementation of the training. Instructors may be internal employees, public educators, private consultants, or others possessing the required expertise.

Prime Sites or Large Business Development Program Grant

- Amount: Maximum grant \$500,000, which can be waived for compelling reasons.
- Qualification: The business should create or retain at least 300 full-time jobs in Illinois. Grants are generally awarded for purposes including construction of new facilities, headquarters relocations (for build-out of leased buildings), or to purchase machinery and equipment.
- Funding considerations.

Illinois - Credits and Incentives

Real Property Tax Abatement

- Amount: The aggregate amount of abated taxes is not to exceed \$4 million.
- Qualification: Illinois law permits local communities to negotiate property tax abatements. Any taxing district, upon majority vote, may abate any portion of its taxes on commercial and industrial property. The abatement cannot exceed ten years.
- Other property tax abatements exist based upon specific criteria.

Personal Property Tax

- Illinois does not tax tangible personal property.

Illinois - Credits and Incentives

Enterprise Zone Program

- The following enterprise zone benefits are potentially available to businesses expanding or relocating within the boundaries of an enterprise zone
 - Building materials sales exemption
 - Investment tax credit
 - Jobs tax credit
 - Dividends subtraction
 - Interest subtraction
 - Expanded manufacturing machinery and equipment/pollution control facilities sales tax exemption
 - Utility/telecommunication tax exemption
 - Gas use tax exemption
 - Property tax abatements
 - Tax increment financing

Illinois - Credits and Incentives

Other Selected Programs to be Considered

- High impact businesses
- River edge redevelopment zone
- Grants from the Illinois Department of Transportation
- Grants, tax credits, and exemptions pertaining to specific industries
- Green initiatives
- Manufacturer's Purchase Credit
- Tax increment financing

Illinois - Example

Project Assumptions:

- *\$100M Capital Investment (\$30 million real property, \$70 million tangible personal property)*
- *250 New Jobs / Average Salary \$50,000*

Applicable Programs/Estimated Benefits:

Economic Development for a Growing Economy Tax Credits (EDGE): \$3.7 million (over 10 years)

Investment Tax Credit: \$500,000

Enterprise Zone Investment Tax Credit \$500,000

Employer Training Investment Program Grant: \$187,500

Enterprise Zone Building Materials Sales Tax Exemption: \$1.2 million

Enterprise Zone Property Tax Abatement: \$6.0 million

Enterprise Zone Utility/Telecommunications Tax Exemptions: \$3.0 million (over 5 years)

Wisconsin

Wisconsin: Budget Stimulus Bill

Budget Stimulus Bill (Senate Bill 62)

- Introduced on February 17, 2009
- Signed into law on February 19, 2009
- Makes sweeping changes to Wisconsin's corporate and sales and use tax provisions

Effective Dates

- Varied; however, most provisions take effect on October 1, 2009

Overview of the Budget Bill

Adoption of Unitary Combined Reporting

Expansion of Related Party Addback Provisions

Adoption of New Sales Factor Sourcing Rules for Receipts from Intangibles

Codification of “Economic Substance” Doctrine

Expansion of “Doing Business” Statute

Overview of the Budget Bill (cont.)

Imposition of Sales and Use Tax on Digital Equivalents

Potential Streamlined Sales and Use Tax conformity

Reversal of Wisconsin Supreme Court's decision in the Menasha case

Consolidation of Tax Credit Programs

Wisconsin Tax Credit Changes

Consolidates Wisconsin Various “Zone” Tax Credit Programs Into One Program. Key Changes Includes:

- Tax Credits can be awarded for a project anywhere in the state of Wisconsin instead of having to occur in a particular "zone"
- Tax credits can be awarded based upon meeting one of the four key eligible activities:
 - Job Creation
 - Capital Investment
 - Training Project
 - Headquarters Project
- Additional Credits Can Be Awarded For Projects Which Involve:
 - Economically Distressed Areas
 - Employ Targeted Individuals
- Estimate value of Available Credits Is Approximately \$65 million Per Wisconsin Legislative Fiscal Bureau Report dated 2/16/09
- Administrative rules are being drafted and may be available mid-may 2009 per discussions with the State of Wisconsin officials.

Competitive Alternatives Study

Competitive Alternatives Study

Comprehensive guide to international business costs

2008 is the seventh edition published by KPMG

- Previous edition published in 2006

Representing the results of eight-month research program

- 50,000 data elements

Made possible by 45+ sponsors in four countries:

- Canada, Netherlands, Australia, United States

Plus corporate sponsorship from:

- Colliers International, MMK Consulting Inc., Decisio BV

Scope of the Analysis

	Cost Factors	Other Key Factors
Business	<p>Business Costs</p> <ul style="list-style-type: none"> Land/building/office Labor wage/salary/benefits Transportation and distribution Utilities Financing Federal/regional/local taxes 	<p>Business Environment</p> <ul style="list-style-type: none"> Labor availability and skills Access to markets, customers, and suppliers Road, rail, port, airport infrastructure Utility and telecom/internet service reliability Suitable land sites Regulatory environment
Personal	<p>Cost of Living</p> <ul style="list-style-type: none"> Personal taxes Cost of housing Cost of consumer products and services Healthcare costs Education costs 	<p>Quality of Life</p> <ul style="list-style-type: none"> Crime rates Healthcare facilities Schools and universities Climate Culture and recreation

Study Objectives

To compare business costs in industrialized and emerging countries in North America, Europe and Asia Pacific:

- Ten countries:
 - Nine industrialized countries Includes all G7 countries
 - One emerging country: Mexico
- By industry/operation: 17 business operations
- By city and region: 136 individual cities
- For all major location-sensitive costs: 27 cost factors
- Changes over time: Trends since 2006

To compare non-cost business factors across study locations

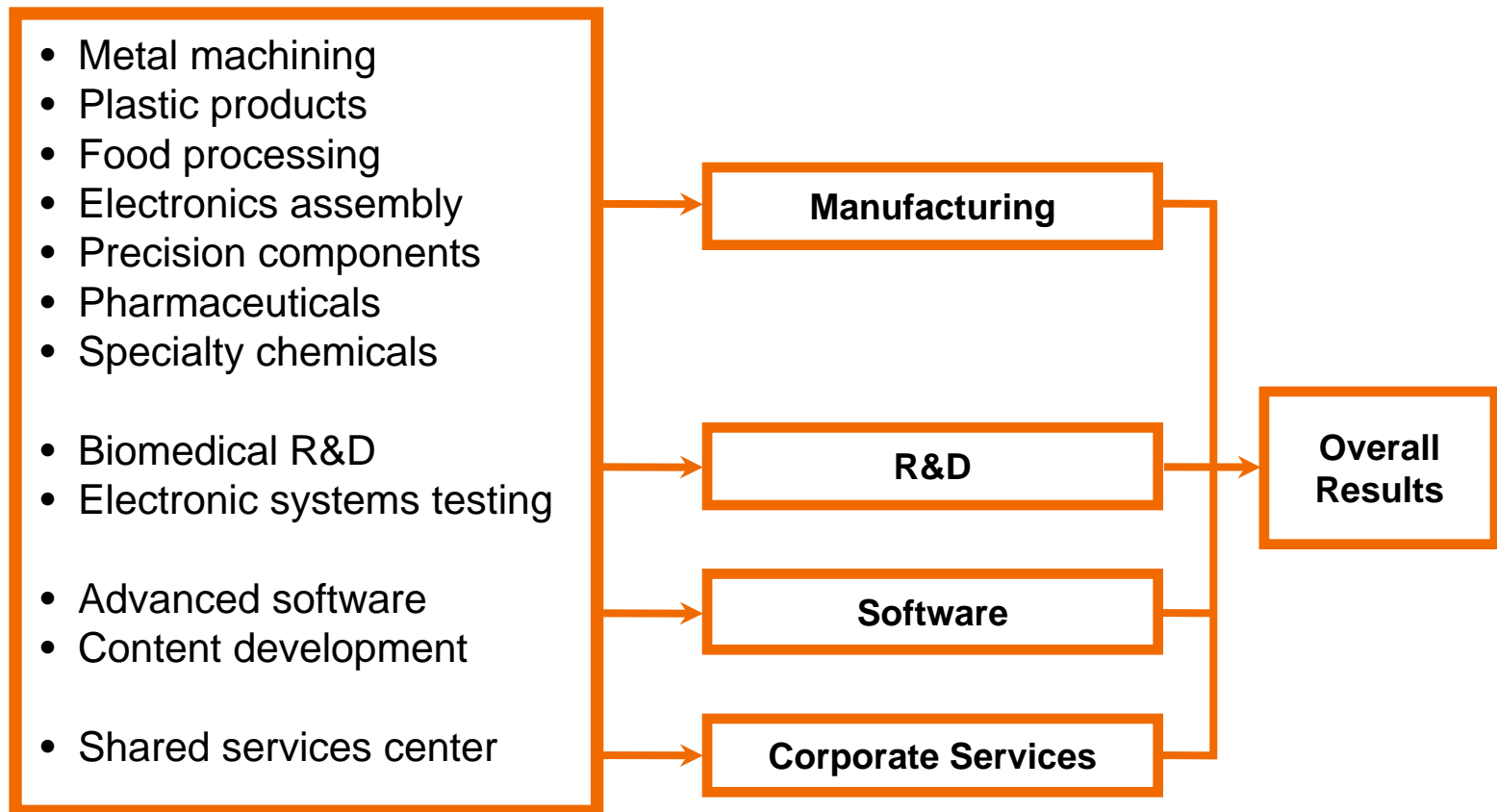
To develop a web-based interactive costing model

- Sensitivity to changing conditions (exchange rates, taxes, etc.)
- Customized (user-defined) business operations

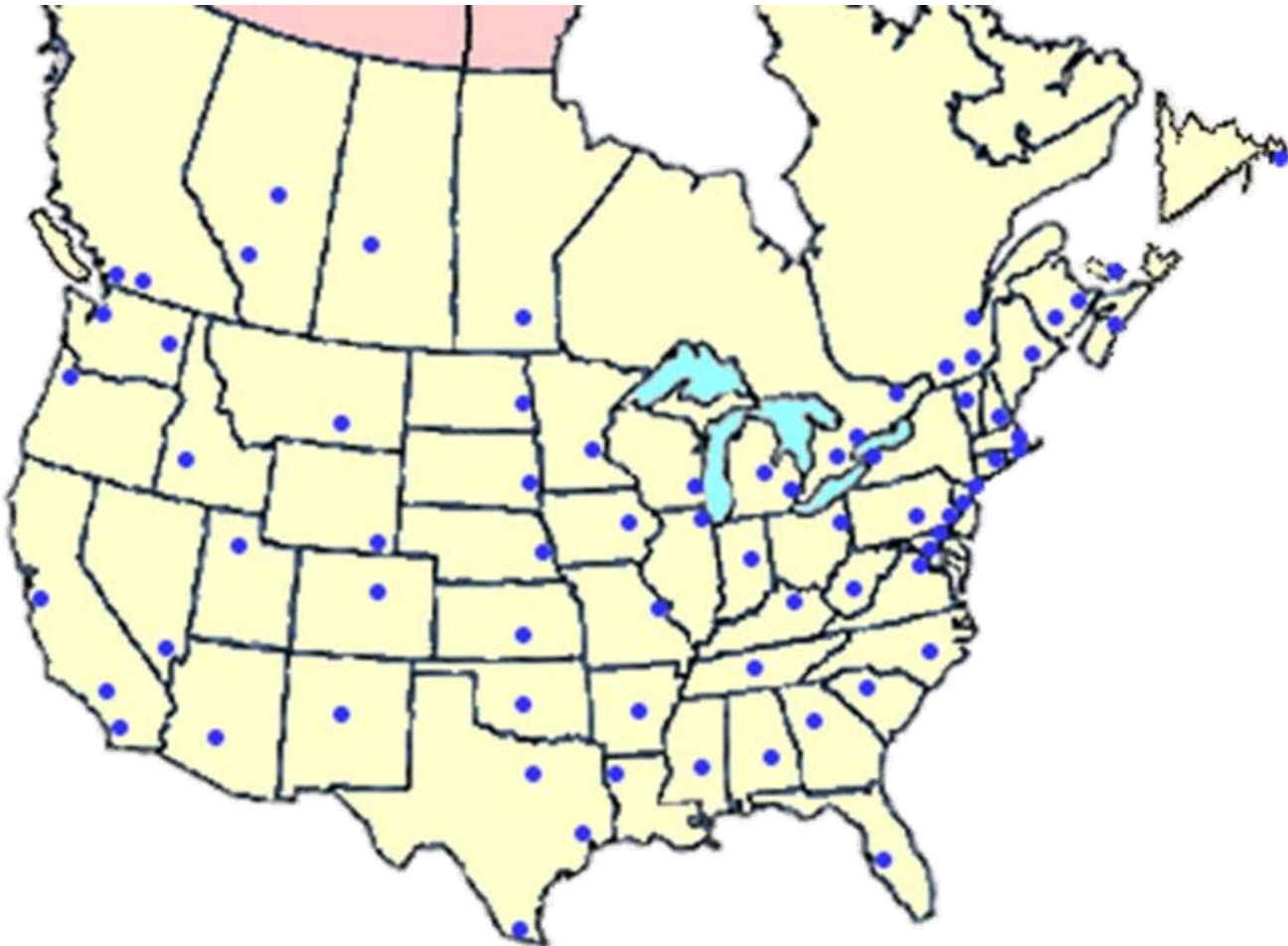
Industries and Sectors

Twelve industry operations examined....

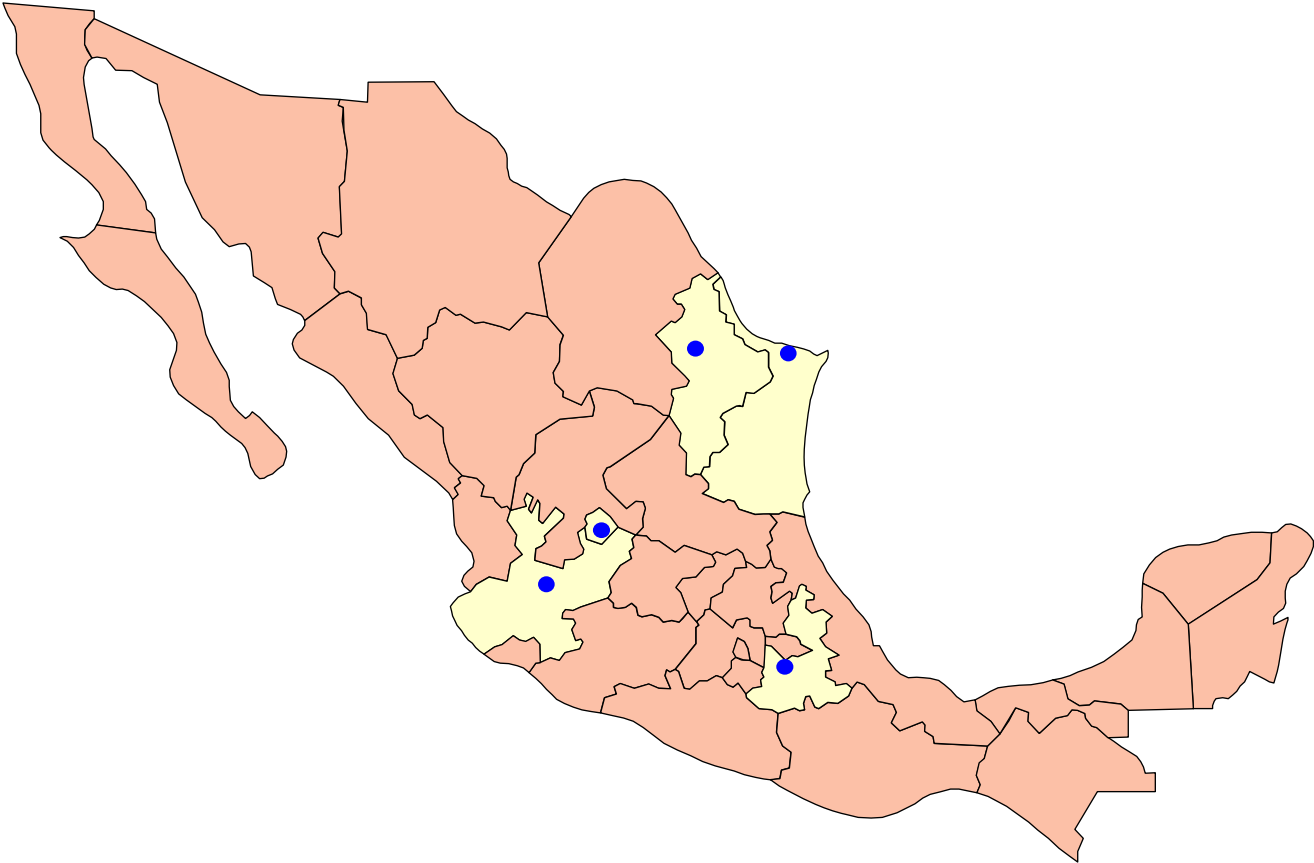
... form the basis for comparing sectors and overall results



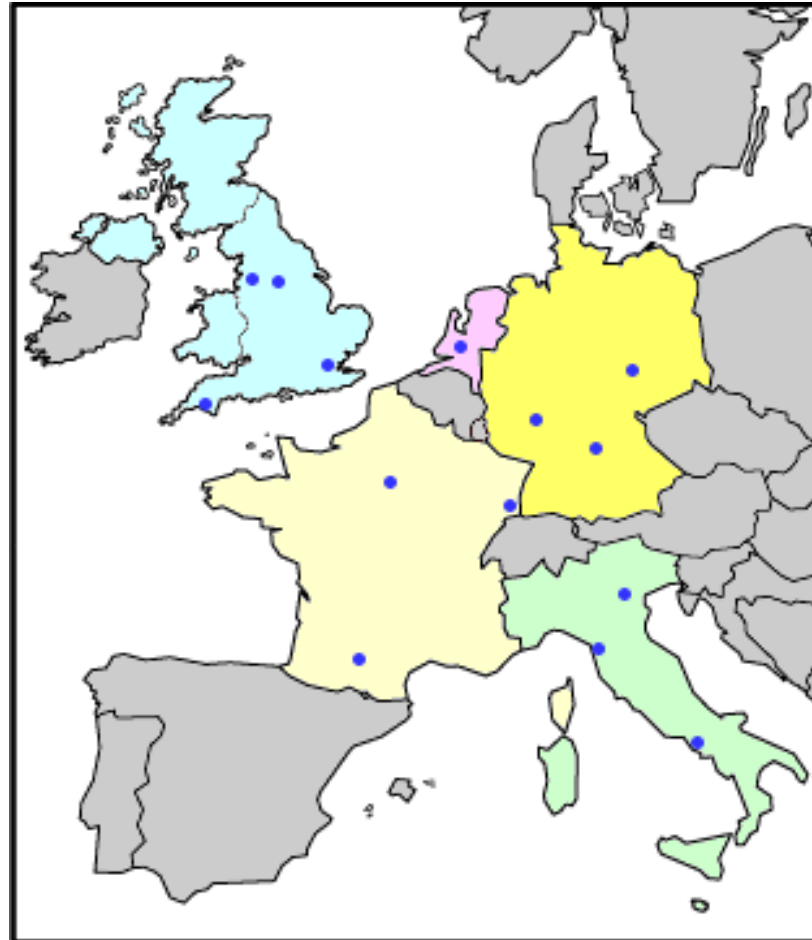
Canadian and US Cities



Mexican Cities



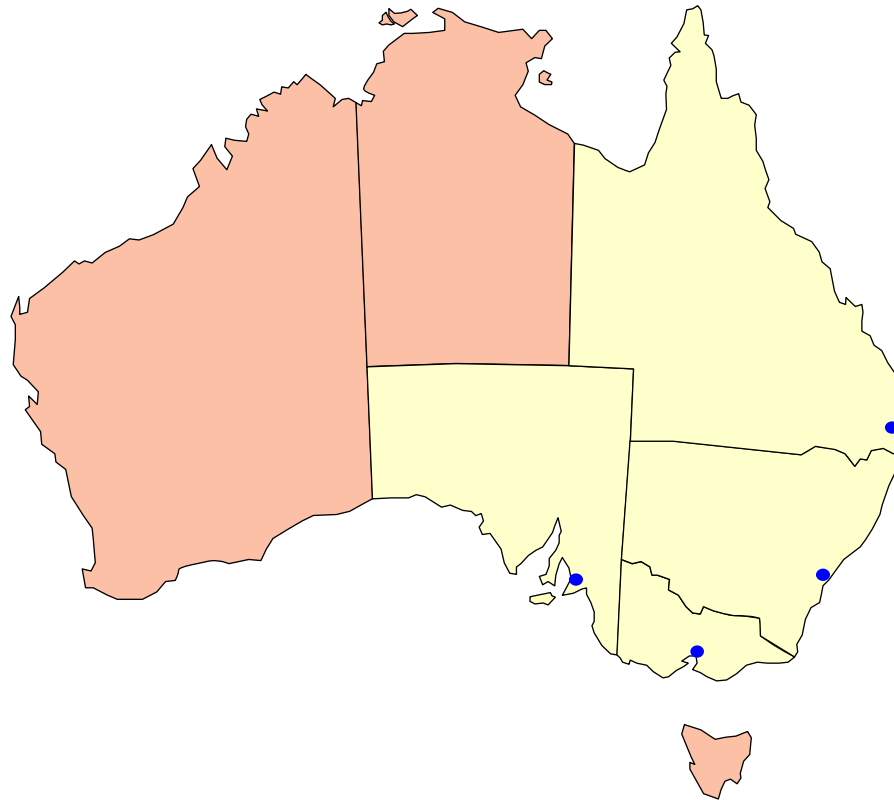
European Cities



Asia Pacific Cities - Japan



Asia Pacific Cities - Australia



Cost Components

Labor

Salaries and wages

- 42 job positions

Statutory plans

- Government pension plans
- Public medical plans
- Unemployment insurance
- Workers' compensation

Employer-sponsored benefits

- Paid time not worked (holidays and vacation)
- Private health insurance
- Other discretionary benefits

Facility

Industrial land

Industrial construction

Office leasing

Depreciation charges

Financing costs (interest)

Transportation

Road

Air

Sea

Utility

Electricity

Natural gas

Telecommunications

Non income-based taxes

Capital

Property

Sales and transactions

Land transfer

Sundry local taxes

Income taxes

Federal

Regional (state, province)

Local

Non-Cost Competitiveness Factors

General business environment

- Macro-economic conditions
- Overall competitiveness

Labor markets

- Population demographics
- Labor force activity
- Availability of skilled labor
- Labor market flexibility

Innovation

- Science employment
- R&D spending

Regulatory framework

- Business regulations & permitting
- Environmental regulations

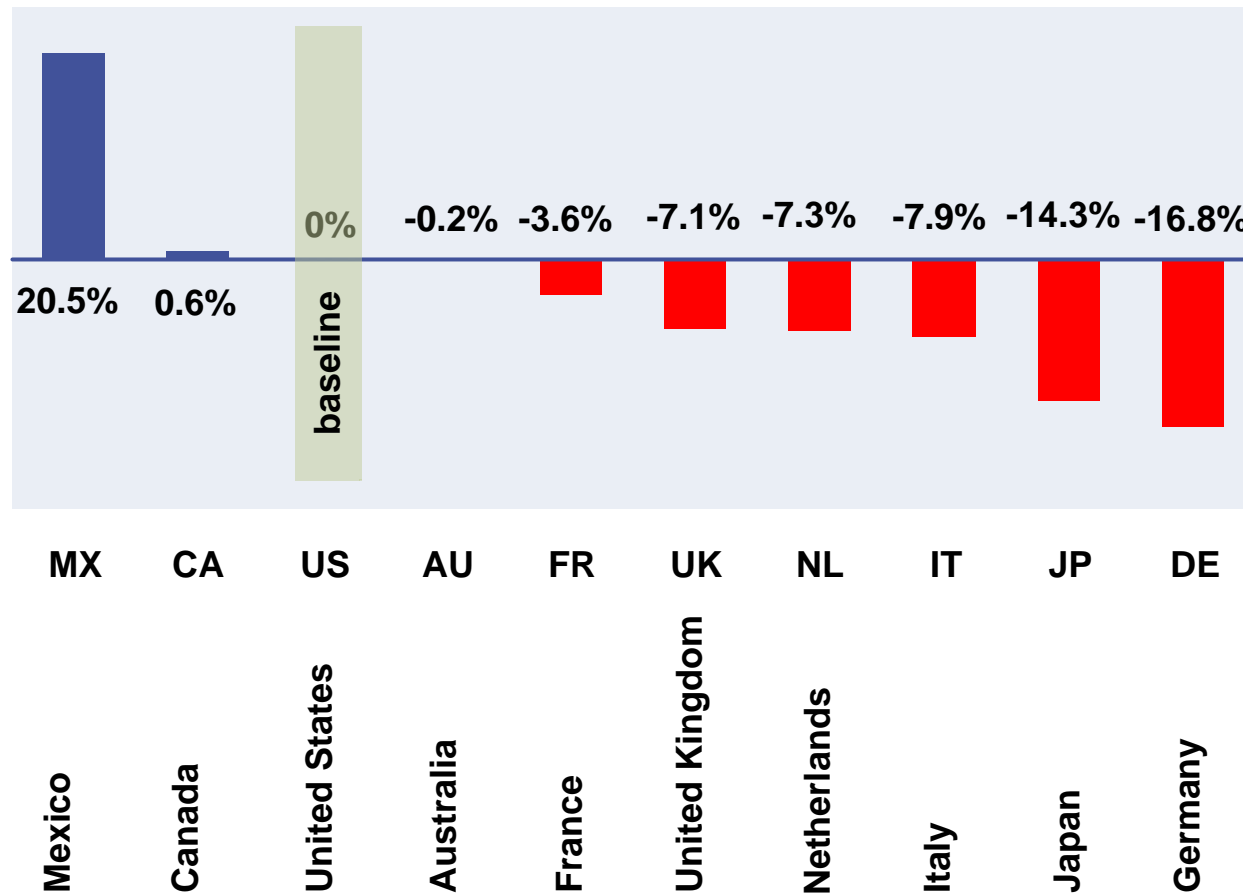
Quality of infrastructure

Energy supply and demand

Quality of life

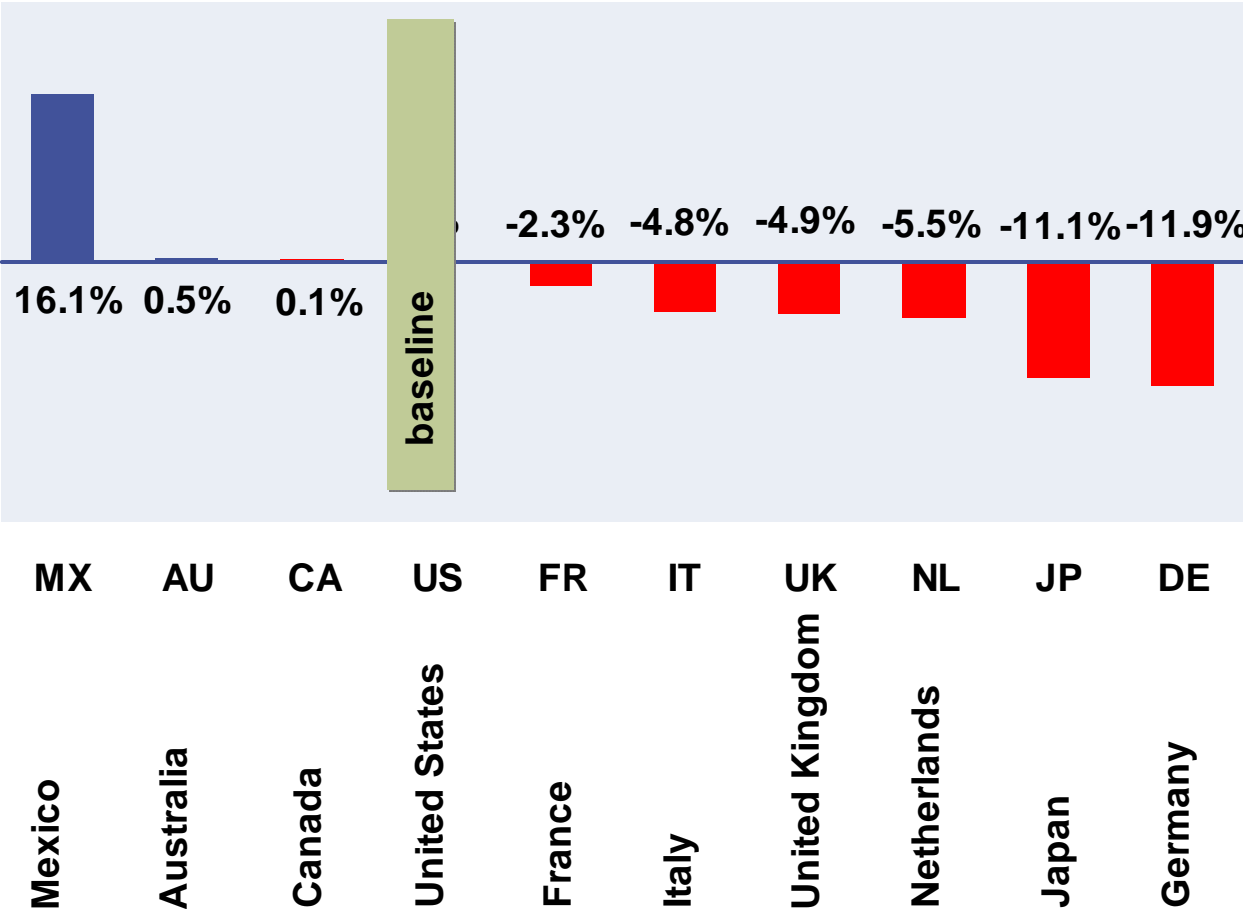
- Crime rates
- Quality of public schools
- Housing
- Healthcare

Overall Results



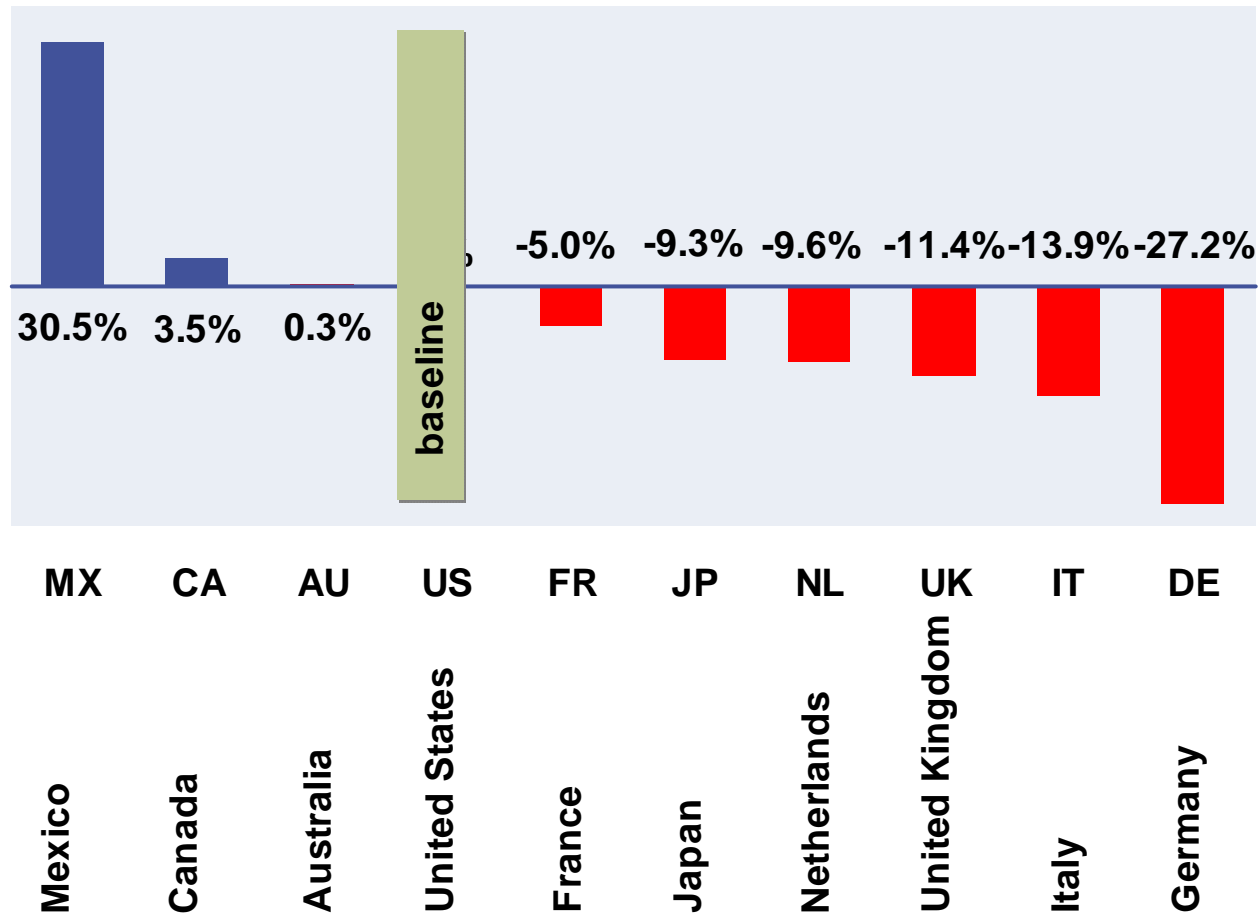
Percentage cost advantage (disadvantage) relative to US

Manufacturing



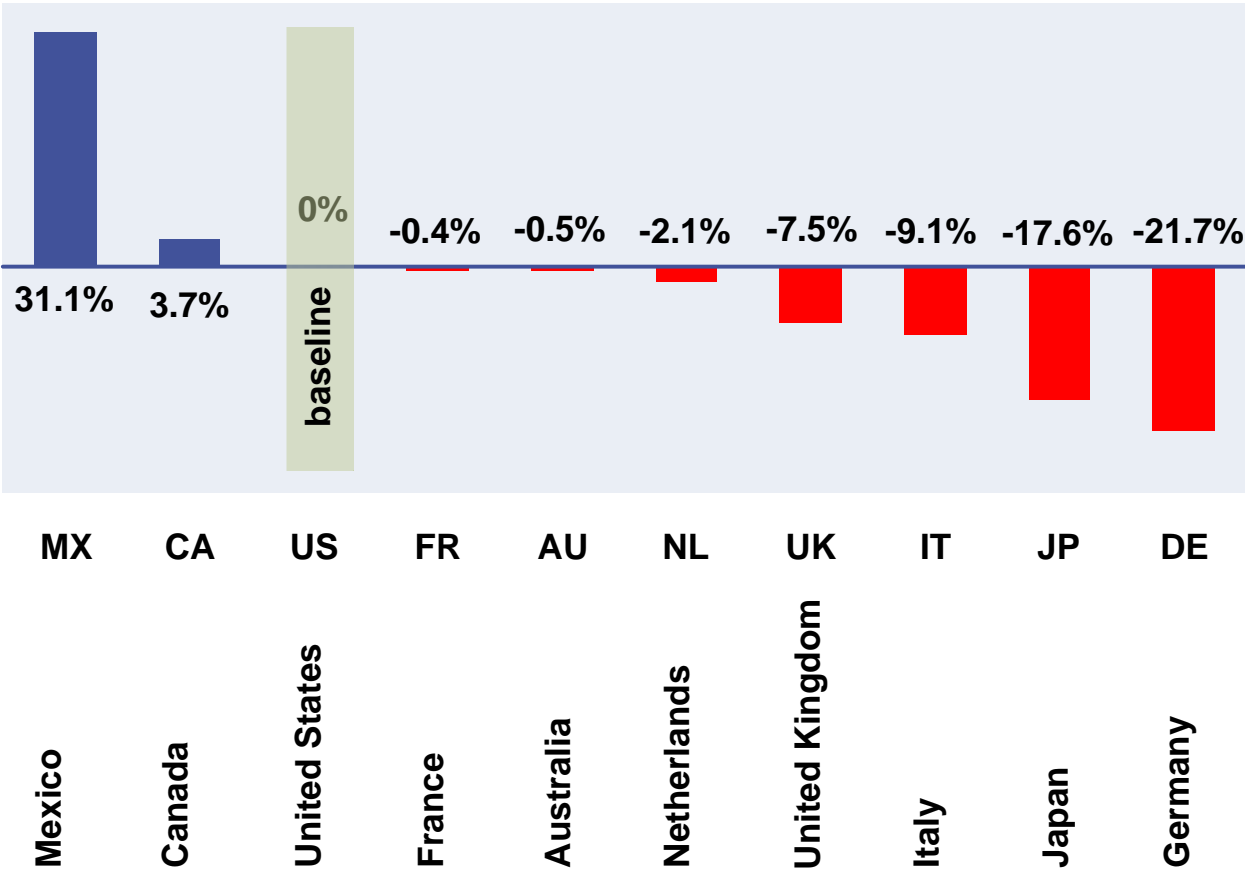
Percentage cost advantage (disadvantage) relative to US

Software



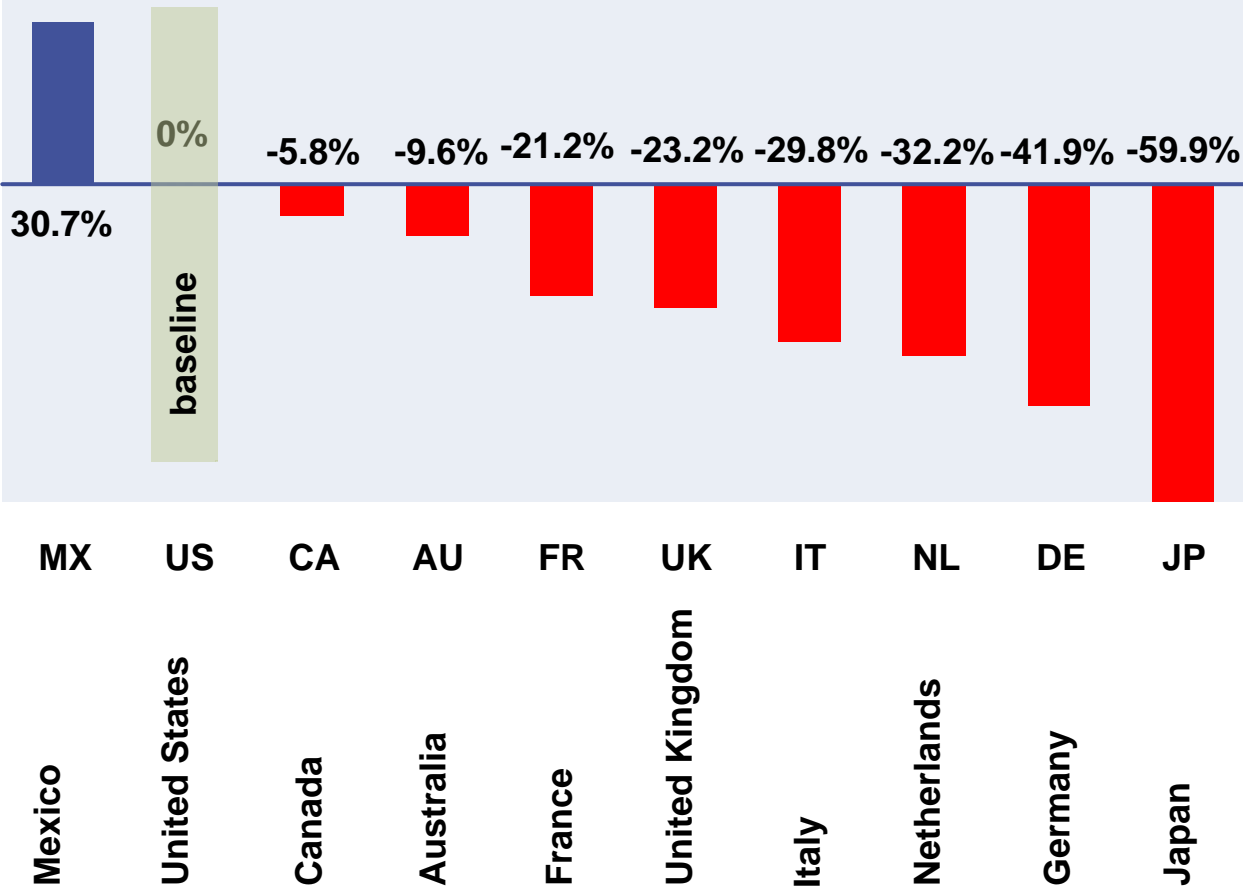
Percentage cost advantage (disadvantage) relative to US

Research & Development



Percentage cost advantage (disadvantage) relative to US

Corporate Services



Percentage cost advantage (disadvantage) relative to US

City Results

Major International Cities¹

• Guadalajara	82.6
• Toronto	101.5
• Sydney	102.7
• Paris	107.1
• Naples	108.5
• New York	109.2
• Yokohama	114.8
• Frankfurt	121.1
• London	129.3

**Total operating costs, including taxes
United States = 100%**

1. Largest city with population > 2 million studied in each country

Regional Results

US/Canada Northeast

• Lexington	95.0
• Montreal	98.5
• Ottawa	99.9
• Buffalo	100.6
• Indianapolis	101.3
• Toronto	101.5
• Philadelphia	103.2
• Boston	106.7
• Detroit	106.8
• New York	109.2

**Total operating costs, including taxes
United States = 100%**

Regional Results

US/Canada Pacific/Southwest

• Vancouver	104.2
• Boise	100.5
• Albuquerque	101.2
• Phoenix	102.1
• San Diego	104.6
• Riverside-San Bernardino	102.8
• Las Vegas	105.5
• Seattle	105.5
• San Jose	110.0
• Honolulu	115.0

**Total operating costs, including taxes
United States = 100%**

For Further Information

To access the full results, of the study connect with the following link

www.CompetitiveAlternatives.com

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