



Vermont Employment Growth Incentive Program

**Annual Report
2012**

VERMONT ECONOMIC PROGRESS COUNCIL

VERMONT DEPARTMENT OF TAXES

VEGI Program Summary

ACTUAL ECONOMIC IMPACT (January 1, 2007 - December 31, 2010)

New Qualifying Jobs Created	1,328
Total New Jobs (Direct & Indirect)	2,528
New Qualifying Payroll Created	\$ 65,448,278
New Qualifying Capital Investments	\$ 109,624,763
Incentives Paid	\$ 1,945,562
Estimated Net Revenue Benefit	\$ 5,259,300

APPLICATION VOLUME (January 1, 2007–December 31, 2011)

	<u># of Applications</u>	<u>Incentive Value</u>
Applications Considered	64	\$ 47,351,136
Applications Denied	4	\$ 783,181
Applications Rescinded/Terminated.....	22	\$ 17,331,417
Net Approved-Active Applications	38	\$ 29,236,538



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Introduction

In January 2007, the Vermont Employment Growth Incentive (VEGI) program began offering new incentives for business recruitment, growth and expansion in Vermont. The VEGI program provides a cash incentive that is paid from the incremental tax revenues generated by the new jobs created and investments made by an authorized business, only after the incremental jobs are created and investments are made. To be authorized, a company must apply to the Vermont Economic Progress Council (VEPC), a citizen board that determines:

- Whether the economic activity would not occur or would occur in a significantly different and/or less desirable manner without the incentive (But For);
- Whether the economic activity will generate more incremental tax revenue for the state than is foregone through the incentive (cost-benefit modeling); and
- Whether the company and economic activity are consistent with a set of nine program guidelines.

VEGI incentives are earned over a period of up to five years and paid out over a period of up to nine years. The incentives are earned only if payroll, employment, and capital investment performance requirements are met by the company each year. If the company earns the incentive by meeting performance requirements in a particular year, the incentive

is then paid out in five annual installments, if the new jobs and payroll are maintained. Once authorized by VEPC, claims for VEGI incentive installments are examined annually by the Vermont Department of Taxes.

In early 2012, [Good Jobs First](#), a national policy resource center for grassroots groups and public officials that promotes corporate and government accountability in economic development, rated Vermont's VEGI program as the best in the United States for enforcement, safeguarding the taxpayer, and ensuring good job creation.

This annual report presents information on all applications considered, the economic activity projected by the active applications considered from the start of the program on January 1, 2007 through December 31, 2011, and the actual economic activity that has occurred from January 2007 through December 31, 2010, as reported on claims filed and examined by the Tax Department.

Further information on VEPC and the VEGI program is available at: accd.vermont.gov/business/start/vegi. Further information on the Department of Taxes is available at: www.state.vt.us/tax.

Vermont Statute (32 VSA §5930(b)(e)) requires the following elements of the program to be reported annually. The table in which each requirement is addressed is noted below:

- | | |
|--|--|
| 1. Total authorized amount of incentives during preceding year (Table 2) | 8. Number of applications for incentives (Table 2) |
| 2. Amounts actually earned and paid out from inception to date of report (Tables 3 and 4) | 9. Number of approved applicants who complied with ALL their requirements for the incentive (Not Included ¹) |
| 3. Date and amount of authorization (Table 1) | 10. Aggregate number of jobs created (Tables 3 and 4) |
| 4. Expected calendar year or years in which the authorization will be exercised (Table 1) | 11. Aggregate payroll (Tables 3 and 4) |
| 5. Whether the authorization is currently available (Table 1) | 12. Date the authorization will expire (Table 1) |
| 6. Amount and date of all incentives exercised (Tables 3 and 4) | 13. Identity of the business whose applications were approved (Table 1) |
| 7. Recipient performance in the year in which the incentives were applied (Tables 3 and 4) | |

Application Activity

Table 1 shows every application that has been considered by the Vermont Economic Progress Council (VEPC) since the January 1, 2007 inception of the Vermont Employment Growth Incentive (VEGI) program. It includes the name of the applicant company, the date the application was considered, the authorization (or earning) period, the status of the authorization as of December 31, 2011, the maximum level of incentives considered, the estimated minimum net revenue benefit to the State of Vermont, the location of the project, and the type of economic development project.

The application consideration date listed is the date a Final Application was considered if the company filed both an Initial and Final Application. If a Final Application has not yet been filed, the applicant's status is listed as "Active-Initial." Incentives are not considered authorized until a Final Application has been approved. However, the amount of incentives listed when an application has received Initial Approval is booked against the cap for the calendar year in which the project commences.

An application is "Rescinded" if the company never files a Final Application. An incentive is "terminated" if, after Final Approval, the Council takes action to terminate the company's authorization to earn further incentive payments. Authorizations can be terminated for several reasons, including when a project does not occur or when the company fails to file an annual VEGI claim by the statutory filing date. Incentives are listed as "Terminated – Recapture" if the company has earned and/or been paid some of the incentives and something occurs that causes the incentives to be terminated. Recapture of incentives is carried out by the Department of Taxes.

The maximum incentive amount considered is the maximum level of incentives the company could possibly earn if the project occurs. If the project status indicates a rescission or termination, the maximum incentive amount is listed for reference only in this report but the incentive is no longer available to the company.

Table 2 summarizes the application volume, application status, the total incentives considered and authorized, and the annual level of incentives compared to the annual cap for each calendar year. It also shows the direct and indirect fiscal and economic impacts estimated by the VEGI cost-benefit model for all the economic activity projected by the authorized projects from 2007-2015 and the estimated incentive payments from 2008-2020.

VEPC has considered 110 applications (Initial and Final) since the inception of the VEGI program in January 2007, an average of 22 per year. The 64 applications summarized in this report are the Final Applications submitted and considered by each company (unless a Final application has not yet been submitted). Statute allows a company to file an Initial Application followed later by a Final Application. Both are formal applications considered and either approved or denied by VEPC. A company may file a Final Application without filing an Initial Application.

As of December 31, 2011, of the 64 Final Applications authorized, 38 (60%) are active, 22 (34%) have been rescinded/terminated, and 4 (6%) were denied. The rescissions and terminations are due primarily to projects not going forward because of the economic downturn. As the data shows, 20 of the 34 projects authorized to begin in 2007-2009 (54%) have been terminated or rescinded. But only 2 of the 26 projects authorized in 2010-2011 (8%) have been rescinded or terminated. An indication that the economy is improving.

QUICK DATA FACT #1

HOW MUCH NET TAX REVENUE HAS THE VEGI PROGRAM
GENERATED TO DATE?

\$ 5,259,300

Application Activity

In 2007, the General Assembly approved an enhancement to the VEGI program for companies that will create jobs in certain environmental technology sectors. Since its passage, 14 applications have been considered for the “Green VEGI” enhancement, 10 of which remain active. These companies plan to employ over 454 Vermonters to design, research, develop, and produce wind turbines, capacitors for electric vehicles, innovative water treatment technologies, and recyclable plastic packaging.

QUICK DATA FACT #2

HOW MANY NEW JOBS HAVE VEGI COMPANIES CREATED TO DATE? (2007-2010)

Direct and Indirect New Jobs:	2,528
New Qualifying Jobs:	1,328

As the summary data in **Table 2** show, the net (not including denied and rescinded/terminated) incentives authorized through December 2011 total just over \$29 million. These incentives will be earned by 36 companies for 38 projects planned to occur between 2007 and 2016 *only if* payroll, employment and capital investment performance measures are met. Incentives are not paid out on a pro-rata basis if annual performance measures are not met.

As **Table 2** indicates, the projects that have been approved through December 2011 are projected to create **3,126 new, direct, qualifying jobs** (full-time, permanent, paying over 160% of Vermont minimum wage), over **\$144 million in new qualifying payroll** (above and beyond “background growth” payroll), and over **\$462 million in capital investments** in machinery and equipment and building construction and renovation. The new jobs to be created are projected to have a weighted average wage of \$46,407 and **average total compensation of \$56,968** (including benefits). This economic activity, scheduled to occur between 2007 and 2016, is the basis for the incentives calculated and the incremental revenue projected to be generated.

The incentives will be paid out between 2008 and 2021, only if performance measures are met and maintained. The dollars to pay these incentives come from the new tax revenue these companies generate to the state when the economic activity summarized in Table 2 occurs. Each company was approved only because a determination was made that the activity would not occur, or would occur in a materially different and less desirable manner, unless the incentive was authorized (But For). Therefore, the tax revenue to pay the incentive to the companies are generated by the authorized companies and are revenues that would never have occurred, except for the incentive being approved.

In addition to the But For criteria, application consideration includes an extensive and detailed modeling of the economic and fiscal (revenue) benefits and costs to the State of Vermont. Net new revenues are generated primarily by payroll withholding taxes. But new revenues are also generated from new personal and corporate income taxes, sales and use taxes on machinery and equipment and building materials, transportation fees, property taxes, and other fees and taxes paid by the company, employees, contractors and their employees, and other companies involved in the project. The model also accounts for economic and fiscal costs to the State such as the costs of new students attending school and other additional services that will be required.

As **Table 2** summarizes, the projects that have been approved will generate estimated new revenues to the State totaling \$74.7 million, and the revenue costs, including the incentive payments will be about \$54.2 million. In addition to the new jobs, payroll and capital investments, the State of Vermont will realize net new tax revenues totaling **\$20.4 million**. The VEGI program is a net revenue producer for the State of Vermont.

The fiscal estimates included in this report cover only the five-year earning period (revenue benefits, job creation, payroll generation, capital investments) and the nine year incentive payment period (revenue costs, incentive costs) that are included in the cost-benefit model. New revenues will

(Continued on page 7)

Application Activity

(Continued from page 6)

continue to be generated to the State after this modeling period and jobs may continue to be created that are not accounted for in the modeling.

Table 2 also includes summary data on related and indirect economic activity that is projected to occur because of the incentives. The VEGI program is not a job retention program. However, the expansion projects approved will mean that *at least 3,469 existing jobs will be retained*. The projects will also create about 180 non-qualifying full-time jobs (pay below 160% of Vermont minimum wage) and *over 3,000 indirect jobs* throughout the state.

The projects will also generate almost \$30.7 million in new payroll that is considered “background” or “organic” growth payroll. The calculation of the incentive for *all* applications includes the discounting of a certain level of the new payroll that will be generated. This is considered background growth payroll or payroll that would have occurred anyway. This is done even for applications from new or start-up companies and companies that are being recruited to Vermont, neither of which ever had payroll in Vermont before the application date. The projects approved will create about \$31 million in new payroll because of the incentive that will not be counted in the incentive calculation because it is considered “background growth.”

In addition to the But For and cost-benefit criteria for approval, applications are also considered against a set of nine program guidelines. One of the guidelines (Guideline 7) involves the interaction of the applicant with other Vermont companies in customer, supplier, and vendor relationships. The greater these interactions, the more indirect economic impact the incentives will have. Table 2 shows that the expected business-to-business relationships of applicants is estimated at over \$88 million each year.

Also summarized in **Table 2** is the median level of employee health care costs that are paid by the employers approved for VEGI incentives, at 77%. Further detail on this and other data related to the Program Guidelines are contained in Charts 1-9.



Scott Geno of Guilford, Dairy Processing Machine Operator at Commonwealth Dairy, Brattleboro

“With the help of the VEGI program, we were able to construct a state-of-the-art class II dairy facility in Brattleboro and hire 30 employees who meet the VEGI wage threshold in our first year alone. We are well positioned to achieve our goal to become the premier private label producer of yogurt and other dairy-based products in the United States.”

Thomas Moffitt, CEO, Commonwealth Dairy

TABLE 1: INCENTIVE APPLICATIONS CONSIDERED, AND STATUS, THROUGH DECEMBER 31, 2011

Company Name	Date Application Considered	Authorization (Earning) Period	Status ²	Maximum Incentive Considered	Minimum Net Revenue Benefit	Green, Subsection 5 Lookback Waived	Location	Type of Project
Ink Jet Machinery of Vermont	25-Jan-07	n/a	Terminated Jan 24, 2008	\$ 336,055	\$ -	n/a	Dorset	Startup
Olympic Precision, Inc./WIC/Town of Windsor	25-Jan-07	n/a	Terminated Sept 6, 2007	\$ 474,428	\$ -	n/a	Windsor	Recruitment
Monahan SFI, LLC	15-Feb-07	n/a	Term.-Recap. Sept 28, 2009	\$ 791,277	\$ -	n/a	Middlebury	Plant Restart
Qimonda North America Corp.	15-Feb-07	n/a	Rescinded Mar 27, 2008	\$ 229,672	\$ -	n/a	So. Burl	Ret./Expansion
Rehab Gym, Inc.	22-Mar-07	n/a	Denied	\$ 255,439	\$ -	n/a	Colchester	Ret./Expansion
Applejack Art Partners	3-May-07	n/a	Terminated Oct 25, 2007	\$ 85,539	\$ -	n/a	Manchester	Recruitment
Omni Measurement Systems	3-May-07	n/a	Terminated Mar 25, 2010	\$ 677,944	\$ -	n/a	Milton	Ret./Expansion
Vermont Timber Frames	3-May-07	2007 - 2011	Active-Final	\$ 156,126	\$ 70,611	n/a	Bennington	Recruitment/Exp.
Battenkill Technologies, Inc.	28-Jun-07	n/a	Terminated Jun 26, 2008	\$ 79,054	\$ -	n/a	Manchester	Recruitment
Burton Corporation	28-Jun-07	n/a	Terminated Mar 25, 2010	\$ 1,653,965	\$ -	n/a	Burlington	Ret./Expansion
Energizer Battery Manufacturing, Inc.	26-Jul-07	n/a	Terminated May 28, 2009	\$ 607,347	\$ -	n/a	St Albans	Ret./Expansion
NEHP, Inc.	25-Oct-07	n/a	Terminated Dec 8, 2011	\$ 182,396	\$ -	n/a	Williston	Ret./Expansion
Green Mountain Coffee Roasters, Inc.	25-Oct-07	2007 - 2011	Active-Final	\$ 1,786,828	\$ 2,129,672	n/a	Waterbury/Essex	Ret./Expansion
Know Your Source, LLC	6-Dec-07	n/a	Denied	\$ 71,302	\$ -	n/a	Burlington	Start-up
Mascoma Corporation	25-Oct-07	n/a	Rescinded Jun 26, 2008	\$ 1,942,989	\$ -	Green	WRJ	Recruitment/Exp.
CNC North, Inc.	6-Mar-08	n/a	Terminated Mar 25, 2010	\$ 70,533	\$ -	n/a	Springfield	Ret./Expansion
Vermont College of Fine Arts	27-Mar-08	2008-2012	Active-Final	\$ 206,737	\$ 126,260	n/a	Montpelier	Start-up
Isovolta, Inc.	26-Jun-08	n/a	Terminated May 28, 2009	\$ 568,330	\$ -	n/a	Rutland	Ret./Expansion
Vermont Castings Holding Company	18-Sep-08	n/a	Terminated May 28, 2009	\$ 488,000	\$ -	Green	Bethel	Ret./Expansion
New England Precision, Inc./Clifford Properties, Inc.	18-Sep-08	n/a	Terminated April 28, 2011	\$ 241,236	\$ -	n/a	Randolph	Ret./Expansion
Utility Risk Management Corp	23-Oct-08	2008-2012	Active-Final	\$ 377,371	\$ 185,973	n/a	Stowe	Recruitment
Helix Global Solutions, Inc.	4-Dec-08	n/a	Rescinded Dec 4, 2008	\$ 53,739	\$ -	n/a	Burlington Area	Recruitment/Exp.
Vermont Wood Energy Corp	4-Dec-08	n/a	Denied	\$ 293,967	\$ -	Green	Rutland	Start-up
Tata's Natural Alchemy	4-Dec-08	n/a	Terminated Mar 25, 2010	\$ 231,531	\$ -	n/a	Whiting/Shoreham	Start-up
BioTek Instruments, Inc./Lionheart Technologies, Inc.	4-Dec-08	2009-2013	Active-Final	\$ 692,854	\$ 1,059,543	n/a	Winooski	Ret./Expansion
Dominion Diagnostics, LLC	22-Jan-09	n/a	Terminated April 28, 2011	\$ 103,300	\$ -	n/a	Williston	Recruitment/Exp.
Albany College of Pharmacy	22-Jan-09	2009-2013	Active-Final	\$ 630,859	\$ 345,716	n/a	Colchester	Recruitment/Exp.
ASK-intTag, LLC	26-Mar-09	2009-2013	Active-Final	\$ 553,722	\$ 263,998	n/a	Essex	Recruitment/SU
Vermont Transformers, Inc.	26-Mar-09	n/a	Terminated May 25, 2011	\$ 267,569	\$ -	Green	St. Albans	Recruitment/Exp.
Project Graphics, Inc.	30-Apr-09	2009-2013	Active-Final	\$ 230,414	\$ 112,162	n/a	So. Burlington	Recruitment
Durasol Awnings, Inc.	28-May-09	n/a	Terminated Mar 25, 2010	\$ 245,795	\$ -	n/a	Middlebury	Ret./Expansion
Commonwealth Yogurt, Inc.	25-Jun-09	2009-2013	Active-Final	\$ 1,201,154	\$ 614,505	n/a	Brattleboro	Start-up/Recruit
AirBoss Defense USA, Inc.	24-Sep-09	2009 - 2013	Active-Final	\$ 243,280	\$ 116,725	n/a	Milton	Recruitment/Exp.
Maple Mountain Woodworks, LLC	17-Dec-09	2009-2013	Active-Final	\$ 143,436	\$ 59,857	n/a	Richford	Start-up
Terry Precision Bicycles for Women, Inc.	17-Dec-09	2009-2013	Active-Final	\$ 126,296	\$ 53,440	n/a	Burlington	Recruitment
Northern Power Systems, Inc.	17-Dec-09	2009-2013	Active-Final	\$ 808,104	\$ 235,796	Green	Barre	Ret./Expansion
Green Mountain Coffee Roasters, Inc.	17-Dec-09	2009-2013	Active-Final	\$ 292,307	\$ 1,736,611	n/a	Chittenden County	Ret./Expansion

TABLE 1 Continued: INCENTIVE APPLICATIONS CONSIDERED, AND STATUS, THROUGH DECEMBER 31, 2011

Company Name	Date Application Considered	Authorization (Earning) Period	Status ²	Maximum Incentive Considered	Minimum Net Revenue Benefit	Green, Subsection 5 Lookback Waived	Location	Type of Project
MyWebGrocer, Inc	22-Oct-09	2010-2014	Active-Final	\$ 453,475	\$ 286,567	n/a	Colchester	Ret./Expansion
SBE, Inc.	17-Dec-09	2010-2014	Active-Final	\$ 3,048,671	\$ 817,673	Green	Barre	Ret./Expansion
Seldon Technologies, Inc.	17-Dec-09	2010-2014	Active-Final	\$ 478,396	\$ 136,972	Green	Windsor	Ret./Expansion
Business Financial Publishing, Inc.	28-Jan-10	n/a	Denied	\$ 162,473	\$ -	n/a	Burlington	Recruitment
New England Supply, Inc.	25-Mar-10	2010-2014	Active-Final	\$ 67,953	\$ 36,088	n/a	Williston	Start-up
The Original Vermont Wood Products, Inc.	27-May-10	n/a	Terminated Dec 8, 2011	\$ 100,604	\$ -	Sub 5	Pittsfield	SU/Plant Restart
Westminster Cracker Company, Inc.	22-Jul-10	2010-2014	Active-Final	\$ 236,246	\$ 96,360	Sub 5	Rutland	Ret./Expansion
Revision Eyewear, Ltd.	28-Oct-10	2010-2014	Active-Final	\$ 552,193	\$ 449,055	n/a	Essex	Ret./Expansion
Organic Trade Association	28-Oct-10	2010-2014	Active-Final	\$ 75,569	\$ 35,795	n/a	Brattleboro	Recruitment
Dealer.com, Inc.	16-Dec-10	2010-2014	Active-Final	\$ 4,929,487	\$ 2,644,946	n/a	Burlington	Ret./Expansion
Pinnacle Sales Accelerators, LLC	16-Dec-10	2010-2014	Active-Final	\$ 111,635	\$ 53,490	n/a	Burlington	Start-up/Recruit
Swan Valley Cheese Company of Vermont	16-Dec-10	2010-2014	Active-Final	\$ 305,830	\$ -	Sub 5	Swanton	SU/Plant Restart
Alpla, Inc.	16-Dec-10	2011-2015	Active-Final	\$ 654,438	\$ 181,570	Green	Essex	Recruitment/Exp.
Bariatric Nutrition Corp	27-Jan-11	2011-2015	Active-Final	\$ 135,653	\$ 92,251	n/a	Georgia	Ret./Expansion
eCorporate English, Ltd.	25-May-11	2011-2015	Active-Final	\$ 464,731	\$ 242,600	n/a	Middlebury	Recruitment/Exp.
WCW, Inc.	27-Oct-11	2011-2015	Active-Final	\$ 512,449	\$ 202,024	n/a	Manchester	recruitment
VSC Holdings, Inc.	27-Oct-11	2011-2015	Active-Final	\$ 156,913	\$ 86,727	n/a	Hinesburg	Ret./Expansion
Carbon Harvest Energy, LLC/Brattleboro Carbon Harvest, LLC	8-Dec-11	2011-2015	Active-Final	\$ 568,913	\$ 141,097	Green	Burl/Brattleboro	Ret./Expansion
Concepts ETI, Inc	8-Dec-11	2011-2015	Active-Final	\$ 290,335	\$ 117,880	Green/LBW	Wilder	Ret./Expansion
SOH Wind Engineering, LLC	8-Dec-11	2011-2015	Active-Final	\$ 153,995	\$ 41,793	Green	Williston	Start-up/Recruit
Green Mountain Coffee Roasters, Inc.	8-Dec-11	2011-2015	Active-Final	\$ 4,696,809	\$ 6,297,553	n/a	Essex	Ret./Expansion
Ellison Surface Technologies, Inc.	8-Dec-11	2011-2015	Active-Final	\$ 688,462	\$ 289,406	Sub 5	Rutland	Ret./Expansion
Skypoint Solar	8-Dec-11	na	Rescinded Dec. 8, 2011	\$ 7,900,114	\$ -	Green	Burlington	Start-up/Recruit
AFCell Medical	24-Mar-11	2012-2016	Active-Initial	\$ 1,338,444	\$ 640,057	n/a	TBD	Start-up/Recruit
Hayward Tyler, Inc.	8-Dec-11	2012-2016	Active-Initial	\$ 1,103,117	\$ 579,415	n/a	Milton	Ret./Expansion
Transcend Quality Manufacturing, Inc.	8-Dec-11	2012-2016	Active-Initial	\$ 246,941	\$ -	Sub 5/Green	TBD	Start-up/recruitment
Plasan Carbon Composites, Inc.	8-Dec-11	2012-2016	Active-Initial	\$ 516,395	\$ -	Green	Bennington	Ret./Expansion

Application Activity

TABLE 2: INCENTIVE AUTHORIZATION DATA SUMMARY FOR APPLICATIONS CONSIDERED THROUGH DECEMBER 31, 2011 TOTAL PROJECTED ECONOMIC ACTIVITY, 2007 - 2015 ; TOTAL PROJECTED INCENTIVE PAYMENTS, 2008 - 2020					
Application Count	Total Considered	Approved - Active ³	Rescinded/ Terminated ⁴	Denied	
Total Applications Considered:	64	38	22	4	
Percent of Total Applications		59%	34%	6%	
Regular VEGI Applications:	50	29	18	3	
"Green VEGI" Applications ⁵ :	14	9	4	1	
Subsection 5 Applications:	5	4	1	0	
Authorization Summary:		Direct Estimated Economic Impact:			
Total Incentives Considered To Date:	\$ 47,351,136	New Qualifying FT Jobs Projected:			3,126
Total Incentives Denied To Date:	\$ 783,181	New Qualifying FT Payroll Projected:			\$ 144,535,686
Total Incentives Rescinded/Revoked to Date:	\$ 17,331,417	Weighted Average Wage of New Qualifying Jobs:			\$ 46,407
Net Incentives Authorized to Date:	\$ 29,236,538	Average Total Compensation for New Qualifying Jobs			\$ 56,958
		New Qualified Capital Investment Projected:			\$ 462,857,183
Authorizations, by Year/Cap Balances ⁶ :		Related Estimated Economic Activity:			
2007 Authorizations:	\$ 1,942,954	Retained Full-time Jobs ⁷ :			3,469
2007 Cap Balance:	\$ 8,057,046	Full-time Non-Qualifying Job Creation ⁸ :			180
2008 Authorizations:	\$ 584,108	Indirect Job Creation ⁹ :			3,037
2008 Cap Balance:	\$ 9,415,892	Total Full-time Job Creation:			6,343
2009 Authorizations:	\$ 4,922,426	New Payroll Considered Background Growth ¹⁰ :			\$ 30,696,610
2009 Cap Balance:	\$ 5,077,574	Average Health Care Premium Paid by Employer ¹¹ :			77%
2010 Authorizations:	\$ 10,259,455	Approximate Value of VT Biz-to-Biz Interactions ¹² :			\$ 87,909,476
2010 Cap Balance:	\$ 12,740,545	Direct Estimated Fiscal Impact ¹³			
2011 Authorizations:	\$ 8,322,698	Total Revenue Benefits to the State:			\$ 74,707,507
2011 Cap Balance:	\$ 9,677,302	Total Revenue Costs to the State, Including Incentives			\$ 54,229,481
Annual SubSection 5 Cap:		Net Fiscal Return to the State:			\$ 20,478,026
2007 - 2009 Cap Per Year	\$ 1,000,000	Incentive Enhancements:			
2007 - 2009 SubSection 5 Utilization	\$ -	Increase in Incentives Due to Enhancements:			
2007 - 2009 Cap Balance Per Year	\$ 1,000,000	Green VEGI			\$ 1,208,857
2010 Cap	\$ 1,000,000	Subsection 5			\$ 586,972
2010 SubSection 5 Utilization	\$ 198,805	Total			\$ 1,795,829
2010 Cap Balance	\$ 801,195	Decrease in Net Revenue Return Due to Enhancements:			
2011 Cap	\$ 1,000,000	Green VEGI			\$ 1,038,083
2011 SubSection 5 Utilization	\$ 322,655	Subsection 5			\$ 523,509
2011 Cap Balance	\$ 677,345	Total			\$ 1,561,592

Actual Economic Activity

Table 3 summarizes, by calendar year, the number of claims expected and filed, the projected *and actual* qualifying job creation, qualifying payroll generation, capital investments made, incentive payments made, and the actual net revenue benefit for the State for activity that has occurred between January 1, 2007 and December 31, 2010.

Table 4 details the same information by “class” or “cohort.” This data breaks down the projected and actual activity and incentives earned for each group of companies by their earning period. The earning period is the five-year period during which the economic activity is projected to occur and incentives earned. For example, all companies whose projects occur from 2007–2011 are in the Class of 2007.

VEGI claims must be filed each year for the economic activity that occurred during the previous calendar year. For example, claims for activity in 2010 were filed in 2011 and examined by the Tax Department during 2011 and incentive payments, if earned, were paid in late 2011. Therefore, there is a one year delay before the claim and actual activity data is available. This is why this report includes application data through December 2011, but actual earning and economic activity for 2007–2010.

In 2007, seven claims were filed. The Vermont Department of Taxes determined that four of these companies met their performance requirements by the end of the year and three did not. In 2008, ten were filed, and four met performance measures. For 2009, 17 were filed and 10 met performance requirements and for 2010, 22 claims were filed and 13 met performance requirements. Only the companies that met performance measures were paid the incentives indicated in **Tables 3 and 4**.

The projected and actual data included in **Table 4** and summarized in **Table 3** are for the companies that both met and did not meet targets. Data for companies are not included once their incentives are rescinded or terminated in subsequent years. Data for companies that did not meet performance requirements are included because a company is not re-

moved from the program if they do not meet their requirements by the due date (December 31 of each year). These companies created jobs, generated payroll, and made capital investments, but not to the extent that met the performance measures. No incentive is paid to such a company until and unless the requirements are met. This economic activity, however, must be counted and is included in the calculation of the actual net revenue benefit to the State. If a company never meets the required targets after 24 months, no incentive for that year is earned and any future incentives are terminated.

Table 4 is a breakdown of the data summarized in Table 3 for each class. Note that detailed information is not shown in the class breakdown if the data is for three or less companies in order to protect the confidentiality of taxpayer information in accordance with statute and Tax Department policy.

QUICK DATA FACT #3

HOW MUCH HAVE VEGI COMPANIES INVESTED IN VERMONT TO DATE? (2007 - 2010)

New Qualifying Payroll:	\$65.4 Million
New Qualifying Capital Investments:	\$109.6 Million

NATIONAL ACCOLADES FOR VEGI PROGRAM

GOOD JOBS FIRST

Reports released in January 2012, “Money For Something” and “Money-Back Guarantees for Taxpayers,” rank the VEGI program #1 in US for enforcement, safeguards and job creation and job quality standards.

Actual Economic Activity

The projected net revenue benefit to the State of Vermont from economic activity and incentive payments expected to be made through December 2010 was estimated at \$3.3 million. The economic activity that has actually occurred, and the incentives installments actually paid was re-modeled using the same cost-benefit model used for the application approval process. The model estimates a **net revenue benefit to the State of \$5,259,300** for the activity that has actually occurred between 2007-2010.

This means that the State has made \$3,960 in new tax revenue for each new qualifying job created by the VEGI program.

It should be noted that once a company is rescinded or terminated their economic activity is no longer included in the modeling of the revenue impact, but those companies may have contributed jobs and investments during this period. For example, a company was authorized for incentives to move from another state to Vermont and create more jobs. The move occurred, jobs were created, but not at a level that met performance requirements to earn the incentive. Therefore, economic activity occurred and new tax revenues were generated to the State, but no incentives were ever paid.

QUICK DATA FACT #4

WHAT IS THE PROJECTED AND ACTUAL AVERAGE WAGE OF THE JOBS CREATED BY VEGI COMPANIES?

Projected Average Wage:	\$46,407
Actual Average Wage:	\$51,371



Ray Cyr, a Machine Operator Trainer within the Specialty Coffee business unit of Green Mountain Coffee Roasters, Inc. Ray is a resident of Barre, VT.

"The VEGI incentive program has encouraged Green Mountain Coffee Roasters, Inc. (GMCR) to invest in Vermont...VEGI has made it possible for GMCR to create over 500 new full-time, permanent jobs in Vermont and has facilitated capital investment exceeding \$16.25 million. We continue to work with VEPC as we grow and drive what we expect will be additional full-time jobs as well as additional capital investment in the state."

Suzanne M. DuLong,
VP IR & Corporate Communications, GMCR

TABLE 3: PROJECTED AND ACTUAL ACTIVITY - SUMMARY

YEAR	2007	2008	2009	2010	TOTALS
Claim Activity:					
Claims Expected:	7	14	22	29	72
Completed Claims Filed:	7	10	17	22	56
Incomplete Claims:	0	0	1	2	3
Claims Approved:	4	4	10	13	31
Claims Delayed:	3	6	7	9	25
Removed from Program:	0	4	4	5	13
Net Included in Projected and Actual Data:	7	10	17	22	56
Projected Activity:					
New Qualifying Employees:	111	226	170	391	898
New Qualifying Payroll:	\$ 3,704,788	\$ 7,508,677	\$ 8,960,920	\$20,715,414	\$ 40,889,799
New Qualifying Capital Investments:	\$ 14,217,077	\$ 11,886,270	\$ 22,027,561	\$39,542,667	\$ 87,673,575
Est. Incentive Installments to be Paid:	\$ 50,283	\$ 247,411	\$ 572,506	\$ 1,238,030	\$ 2,108,230
Net Revenue Benefit:	\$ 96,258	\$ 353,174	\$ 946,851	\$ 1,903,033	\$ 3,299,316
Actual Activity:					
New Qualifying Employees:	262	255	232	579	1328
New Qualifying Payroll:	\$ 10,621,976	\$ 9,214,052	\$ 13,562,843	\$32,049,407	\$ 65,448,278
New Qualifying Capital Investments:	\$ 22,546,350	\$ 13,388,586	\$ 27,694,113	\$45,995,714	\$ 109,624,763
Incentives Paid to Companies:	\$ 208,653	\$ 543,793	\$ 590,926	\$ 602,190	\$ 1,945,562
Net Revenue Benefit:	\$ 662,100	\$ 749,500	\$ 983,500	\$ 2,864,200	\$ 5,259,300

Actual Economic Activity

TABLE 4: PROJECTED AND ACTUAL ACTIVITY - BY CLASS

YEAR:	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CLASS OF 2007: (Incentives earned between 2007 and 2011 and paid out between 2008 and 2016)											
YEAR:	1	2	3	4	5	6	7	8	9	10	
Claim Activity:											
Claims Expected:	7	7	6	3							
Completed Claims Filed:	7	6	3	2							
Incomplete Claims:	0	0	0	0							
Claims Approved:	4	2	1	1							
Claims Delayed:	3	4	2	1							
Removed from Program:	0	1	3	1							
Net Included in Projected and Actual Data:	7	6	3*	2*							
Projected Activity:											
New Qualifying Employees:	111	193									
New Qualifying Payroll:	\$ 3,704,788	\$ 5,622,840									
New Qualifying Capital Investments:	\$ 14,217,077	\$ 11,786,270									
Est. Incentive Installments to be Paid:	\$ 50,283	\$ 221,123									
Actual Activity:											
New Qualifying Employees:	262	214									
New Qualifying Payroll:	\$ 10,621,976	\$ 7,202,637									
New Qualifying Capital Investments:	\$ 22,546,350	\$ 12,445,210									
Incentives Paid to Companies:	\$ 208,653	\$ 510,304									
* Note: Per statute and Tax Department policy, detailed data is not included when there are three or less companies in order to protect the confidentiality of taxpayer information. However, data is rolled into the Table 3 Summary.											
CLASS OF 2008: (Incentives earned between 2008 and 2012 and paid out between 2009 and 2017)											
YEAR:	1	2	3	4	5	6	7	8	9	10	
Claim Activity:											
Claims Expected:	7	4	3								
Completed Claims Filed:	4	3	2								
Incomplete Claims:	0	0	0								
Claims Approved:	2	2	2								
Claims Delayed:	2	1	0								
Removed from Program:	3	1	1								
Net Included in Projected and Actual Data:	4	3*	2*								
Projected Activity:											
New Qualifying Employees:	33										
New Qualifying Payroll:	\$ 1,885,837										
New Qualifying Capital Investments:	\$ 100,000										
Est. Incentive Installments to be Paid:	\$ 26,287										
* Note: Per statute and Tax Department policy, detailed data is not included when there are three or less companies in order to protect the confidentiality of taxpayer information. However, data is rolled into the Table 3 Summary.											
Actual Activity:											
New Qualifying Employees:	41										
New Qualifying Payroll:	\$ 2,011,415										
New Qualifying Capital Investments:	\$ 943,376										
Incentives Paid to Companies:	\$ 33,489										

Actual Economic Activity

TABLE 4: PROJECTED AND ACTUAL ACTIVITY - BY CLASS

YEAR:	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CLASS OF 2009: (Incentives earned between 2009 and 2013 and paid out between 2010 and 2018)													
YEAR:			1	2	3	4	5	6	7	8	9	10	
Claim Activity:													
Claims Expected:			12	12									
Completed Claims Filed:			11	8									
Incomplete Claims:			1	2									
Claims Approved:			7	3									
Claims Delayed:			4	5									
Removed from Program:			0	2									
Net Included in Projected and Actual Data:			11	8									
Projected Activity:													
New Qualifying Employees:			131	156									
New Qualifying Payroll:			\$ 7,464,664	\$ 8,071,537									
New Qualifying Capital Investments:			\$ 16,185,561	\$ 16,502,825									
Est. Incentive Installments to be Paid:			\$ 92,650	\$ 445,762									
Actual Activity:													
New Qualifying Employees:			95	113									
New Qualifying Payroll:			\$ 6,066,934	\$ 6,839,504									
New Qualifying Capital Investments:			\$ 15,014,585	\$ 24,377,921									
Incentives Paid to Companies:			\$ 126,587	\$ 74,932									
CLASS OF 2010: (Incentives earned between 2010 and 2014 and paid out between 2011 and 2019)													
YEAR:				1	2	3	4	5	6	7	8	9	10
Claim Activity:													
Claims Expected:				11									
Completed Claims Filed:				10									
Incomplete Claims:				0									
Claims Approved:				7									
Claims Delayed:				3									
Removed from Program:				1									
Net Included in Projected and Actual Data:				10									
Projected Activity:													
New Qualifying Employees:				195									
New Qualifying Payroll:				\$ 11,490,685									
New Qualifying Capital Investments:				\$ 19,879,842									
Est. Incentive Installments to be Paid:				\$ 292,436									
Actual Activity:													
New Qualifying Employees:				231									
New Qualifying Payroll:				\$ 12,967,531									
New Qualifying Capital Investments:				\$ 21,191,253									
Incentives Paid to Companies:				\$ 288,053									

Supplemental Data: Active Applications

Charts 1 through 9 illustrate several interesting data points about the 38 active projects in the program. Note that the data presented in charts 1-9 is generated *only* by the 38 approved-active applications (not all applications ever considered) and are based on the application projections.

Charts 1 - 3 cover issues related to the program guidelines. **Charts 4 - 6** show data that counters some assumptions that are often made about the program applicants and the projects that are approved. **Charts 7 - 9** are related to regional distribution of incentives and jobs.

Chart 1 shows the wage ranges of the projected 3,126 new, qualifying jobs to be created, in \$10,000 increments. This data relates to Guideline 2, regarding wages and benefits. While the largest segment of jobs, at 39% of total, are in the \$25,000 - \$29,000 range, the chart shows that the majority of the jobs (60% of total) will pay wages well above the state average and more than half of the jobs will pay above \$40,000 per year. Additionally, the companies project creating only 180 jobs that will pay wages at or below the VEGI Wage Threshold (160% of Vermont minimum wage; these jobs cannot be used to calculate the VEGI incentive). This data shows that the applicants to this program are creating very well-paying jobs, the majority of which far exceed the VEGI Wage Threshold. None of the applicants projected the creation of jobs at or even near the Vermont minimum wage.

Chart 2 shows the breakdown of jobs projected to be created by various job categories. Predictably, the largest category of jobs is production, at 47% of the total. Other jobs are about equally divided between management, IT, R&D, engineering, and administration/support.

Chart 3 illustrates one aspect of the fringe benefits that are and/or will be offered by the applicant companies (related to Guideline 2). The average of the benefits ratios (benefits as percentage of total compensation) for applicants is 23%. This means that the weighted average wage paid, \$46,407, is supplemented by an average benefits package valued at \$10,551 for a total compensation of \$56,958. All approved applicant companies in the VEGI program pay some portion of employee health care

costs. Only one company offers less than 40% coverage by the employer. All other companies offer 50% or more coverage. The majority of the companies (82%) cover 61% or more of health care costs for their employees.

Chart 4 shows the size of the company, by number of full-time employees, at the time of application. As the chart illustrates, the majority of the applicant companies are small- to medium-size companies, by Vermont standards. In fact, 31 (81%) of the companies had under 100 employees at the time of application, with 22 (or 58%) of those companies actually having under 20 employees. Only three applicants had 500 or more employees at the time of application. Sixty-one percent of the applicants are Vermont-based/owned companies. These are companies that were started by, and are owned by Vermonters and their families.

Chart 5 illustrates the types of economic development projects applying for incentives. It shows 42% of companies are recruitment types that are starting, expanding into or relocating to Vermont. Of these recruitments, 6 were start-ups, 5 were expansions and another 5 were relocations. Forty-seven percent of all projects were retention/expansion of existing Vermont companies or divisions. Another 8% were start-ups by Vermont entrepreneurs and 3% were re-starts of previously closed companies. This data, when viewed together with **Chart 4**, indicates that the VEGI program is now providing almost equal incentive percentages to the retention and expansion of small, Vermont companies as to the recruitment of small and medium-size companies to Vermont.

QUICK DATA FACT #5

HOW MUCH HAS ACTUALLY BEEN PAID OUT IN VEGI
INCENTIVES TO DATE (2007-2010)?

\$1,945,562

Supplemental Data: Active Applications

Chart 6 summarizes the type of facility expansions occurring because of the incentives. As the data shows, the program has been very successful in providing incentives for the acquisition and/or reuse of existing buildings in Vermont that are un- or under-utilized. This type of project represents 68% of the active projects. Another 5% did not involve any facility expansion and 16% will expand the facility they currently occupy. A total of 89% of the projects will *not* involve building new facilities. Most will involve substantial investment in renovations to facilities, having a very positive impact on local construction companies. Four companies (11%) proposed projects that will involve new construction, but all of them will occur within existing industrial or commercial parks or within sites zoned for that purpose.

Charts 7 and 8 show the regional distribution of the incentives by the number of active-approved applications per region (**Chart 7**) and by incentive dollars per region (**Chart 8**). There are active projects in every region of the state except the Northeast Kingdom. The largest number of applications are from Chittenden County, which is expected as this is the economic engine of the state, the current location of most applicants, and the desired location for most companies recruited to Vermont. VEPC staff makes every effort to educate all regional economic development practitioners about the VEGI program. VEPC staff visits all regions regularly and VEGI informational seminars were conducted in every region at the start of the program. Additionally, in accordance with Program Guideline 1, applications from outside Chittenden County can be authorized for additional incentives. However, the Council and staff have no control over where existing Vermont companies (who represent the largest pool of applicants) are located, where new companies want to locate, or from which regions applications are submitted. Additionally, regional boundaries are meaningless to employment at a company. While most employees will come from the immediate area, many Vermonters cross county and regional borders for employment. The ex-

tensive business-to-business relationships, exceeding \$88 million in value each year, also occur regardless of regional boundaries.

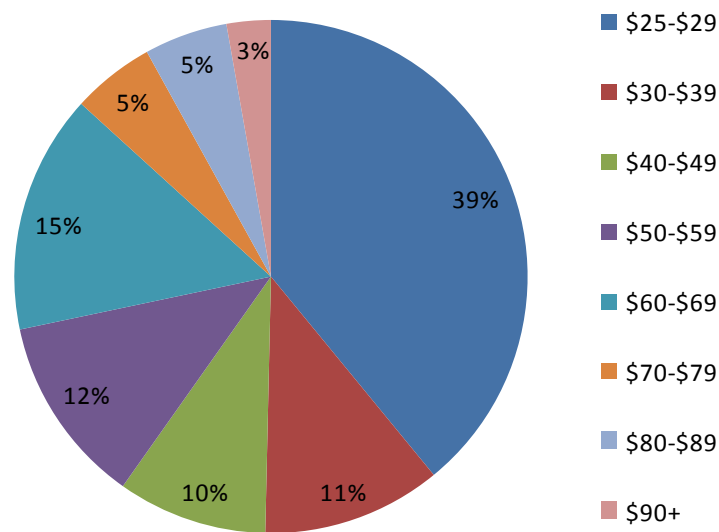
Chart 9 shows the regional distribution of the direct, new, qualifying jobs that are projected to be created. As with Charts 7 and 8, there is direct impact in all regions except for the Northeast Kingdom. However, Vermonters from all regions will fill these jobs and all regions will benefit from the job creation and capital investments. The projects that have been authorized for incentives will generate an estimated 3,037 indirect jobs all around the State and the companies estimate over \$88 million in annual business-to-business (vendor, supplier, customer, and client) interactions with other Vermont companies around the State.



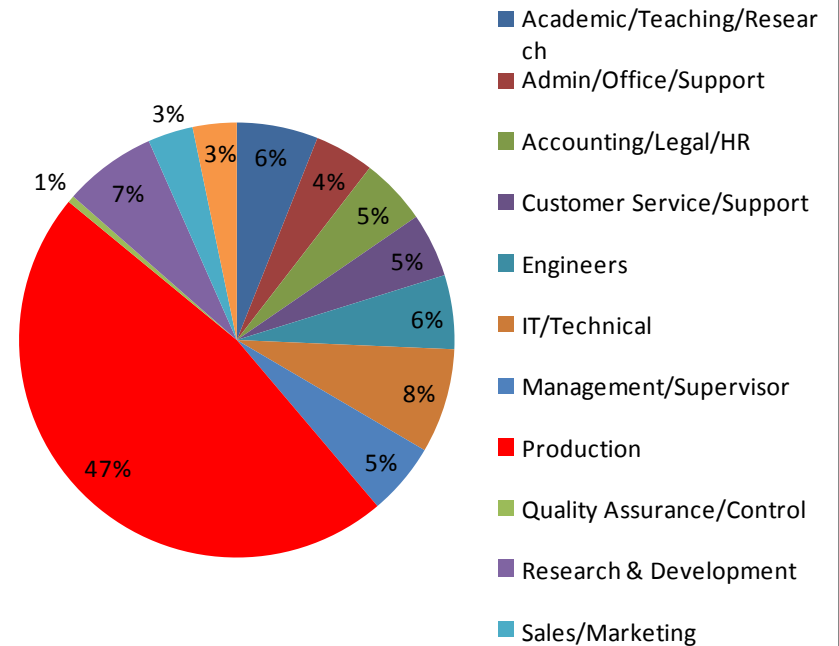
Heidi Wood of Williston makes parts for chimney systems at New England Supply.

Supplemental Data: Active Applications

**Chart 1:
Wage Levels for Projected Jobs
(Wage Ranges in 000's)**



**Chart 2:
Projected Job Types**



Data includes 38 Approved, Active applications only.

Supplemental Data: Active Applications

Chart 3:
Percent of Health Care Paid by Employer
(By percent of total companies in each range)

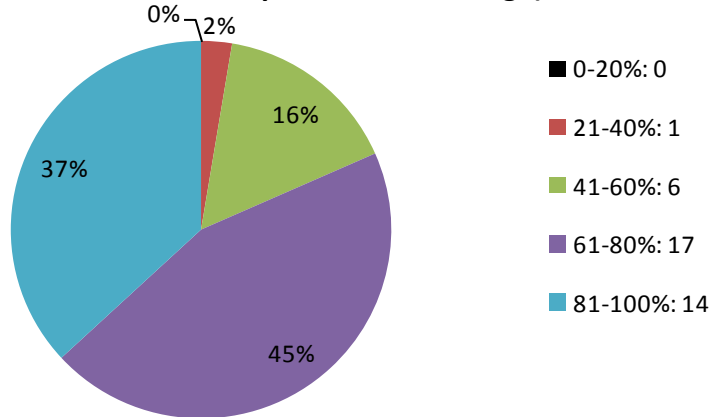
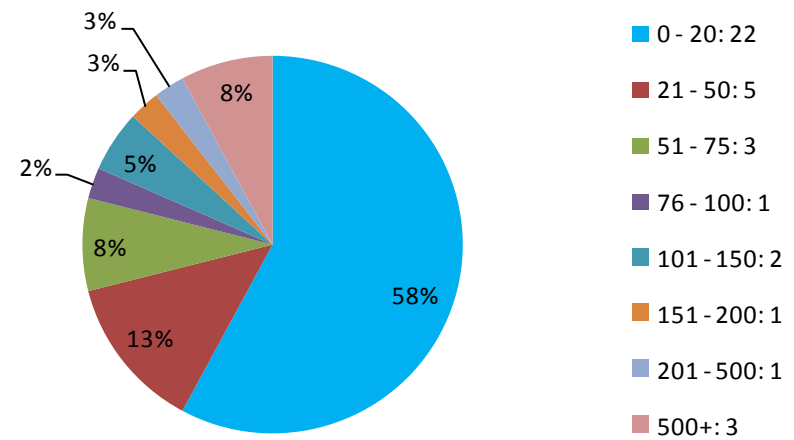


Chart 4:
Size of Business

(by # of FT employees at time of application)



Data includes 38 Approved, Active applications only.

Supplemental Data: Active Applications

Chart 5:
Type of Economic Development Project
(Percentage of total number of projects)

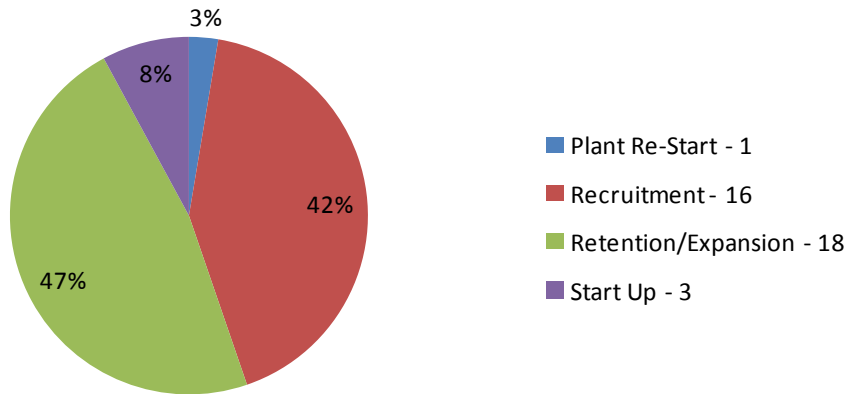
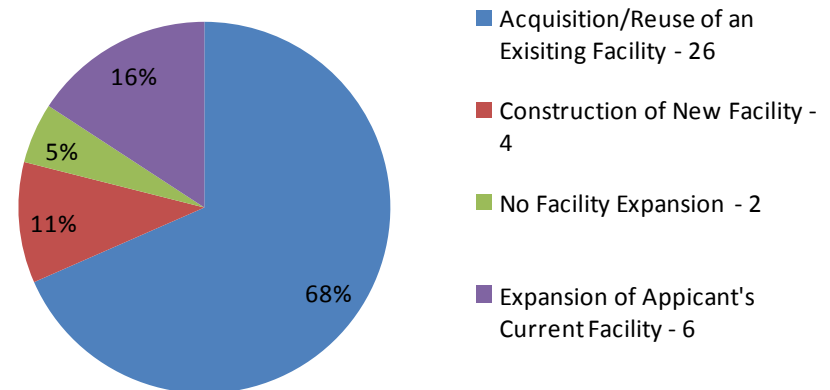


Chart 6:
Type of Facility Expansion
(Percentage of total number of projects)



Data includes 38 Approved, Active applications only.

Supplemental Data: Active Applications

Chart 7:
Regional Distribution of Incentives
(By number of applications)

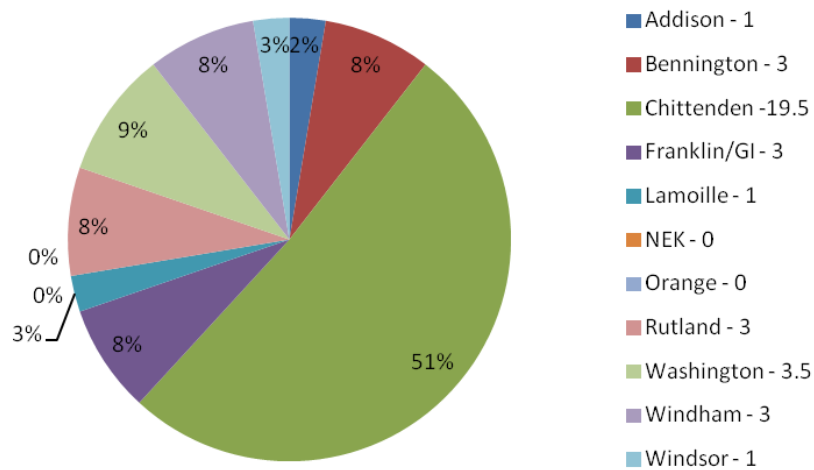
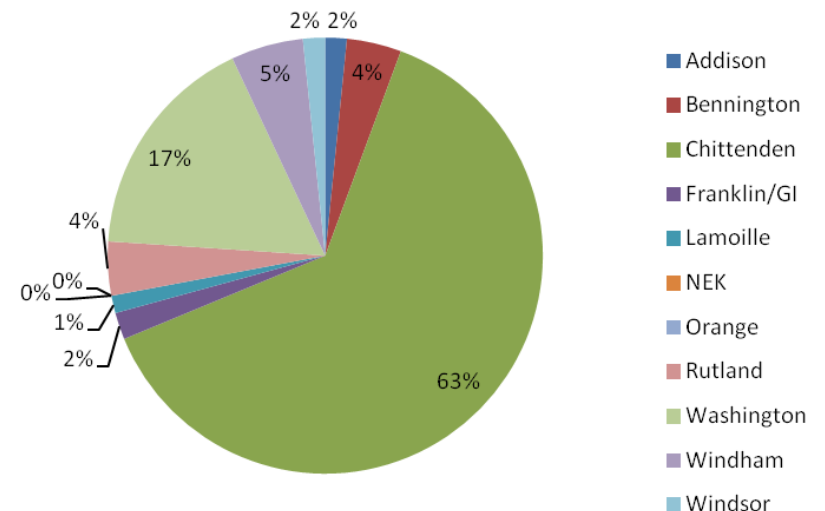
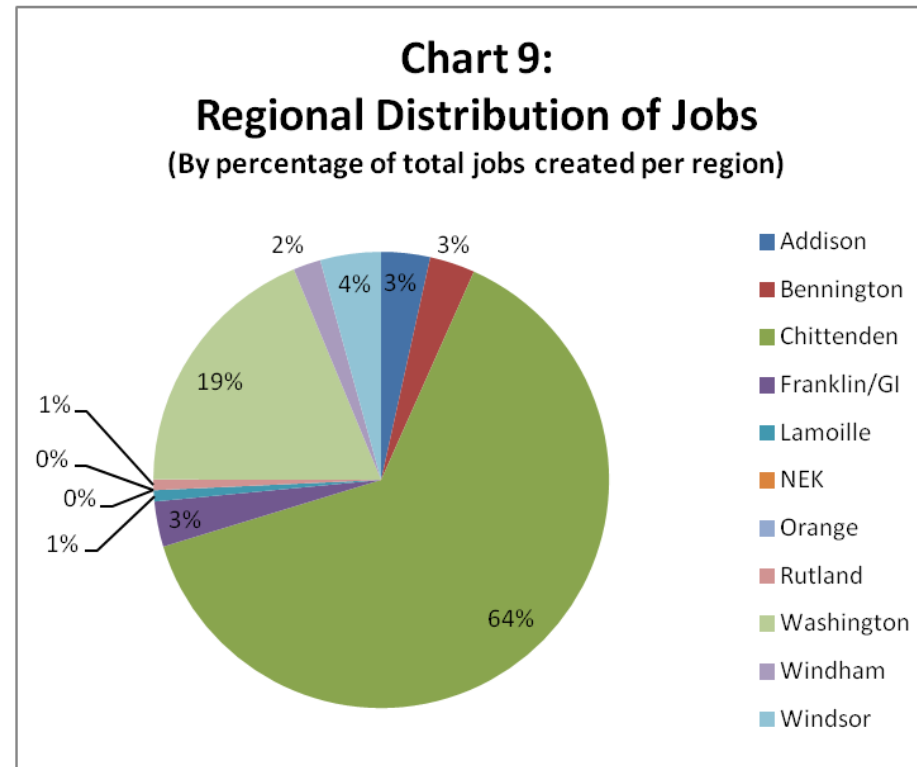


Chart 8:
Regional Distribution of Incentives
(By dollar value of incentives authorized)



Data includes 38 Approved, Active applications only.



Data includes 38 Approved, Active applications only.

Performance Measures

AS OF DECEMBER 31, 2011	2009		2010		2011		2012	
	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual
OUTCOME:	(All outcome measures are set by aggregated data of all active authorized VEGI applications)							
For Incentive Level of:	\$ 572,506	\$ 590,926	\$ 1,238,030	\$ 602,190	\$ 4,283,576		\$ 7,056,999	
New Qualifying Employees (NQE):	170	232	391	579	587		753	
New Qualifying Payroll:	\$ 8,960,920	\$ 13,562,843	\$ 20,715,414	\$ 32,049,407	\$ 27,403,049		\$ 33,533,003	
New Qualifying Capital Investments	\$ 22,027,561	\$ 27,694,113	\$ 39,542,667	\$ 45,995,714	\$ 95,288,522		\$ 142,202,539	
Net New Revenues to State	\$ 946,851	\$ 983,500	\$ 1,903,033	\$ 2,864,200	\$ 3,315,262		\$ 5,126,582	
OUTPUT:								
Net Revenue Generated Per NQE	\$ 5,570	\$ 4,239	\$ 4,867	\$ 4,947	\$ 5,648		\$ 6,808	
Number of Applications Considered	22	26	22	23	25	22	30	
EFFICIENCY:								
Modeling Cost Per Application (FY)	\$ 365	\$ 365	\$ 365	\$ 322	\$ 350	\$ 620	\$ 325	
Budgetary Cost Per NQE	\$ 1,067	\$ 1,105	\$ 509	\$ 380	\$ 476		\$ 422	

Endnotes

1	It is not possible to know this information until a company has completed an entire earning period. No company has completed an earning period yet. Table 4 includes information on the aggregate number of companies that met targets each year.
2	Status: "Active-Initial" indicates that an Initial Application was approved and the applicant still needs to file a Final Application for incentives to be authorized. "Active-Final" indicates a Final Application has been submitted and approved and incentives are authorized. "Denied" indicates that an application was submitted and was denied by the VEPC Board. "Rescinded" indicates that an Initial Application was approved, but a Final Application was never filed; therefore, the Initial Approval is rescinded. "Terminated" indicates that the authority to earn incentives is terminated. A "termination" can occur for many reasons, including failure to file a VEGI claim, failure to meet targets for three consecutive years, or if the applicant pulls out of the program because a project did not or will not occur. "Terminated-Recapture" indicates the authority to earn incentives is terminated and the company has earned some incentives, which must be recaptured.
3	Includes Initial and Final Applications
4	See footnote 3
5	"Green VEGI" authorizations are those approved for environmental technology companies in accordance with 32 VSA Section 5930b(g).
6	Cap is \$10,000,000 for each calendar year, except that the Emergency Board increased the cap to \$23 million for CY2010 and \$18 million for CY2011. Cap balances do not carry forward to the next year.
7	The VEGI program cannot provide incentives for job retention. However, if a Vermont company receives incentives to expand in Vermont, an additional benefit is the retention of current employment.
8	VEGI incentives can only be authorized for new jobs that exceed a statutory wage threshold (160% of Vermont minimum wage). This number represents the new full-time jobs projected which will pay a wage at or under the VEGI wage threshold. The jobs occur because of the incentive, but cannot be counted toward the incentive calculation.
9	Indirect jobs are estimated by the VEGI cost-benefit model according to a multiplier factor for the particular region and sector of the project. These are the jobs created at other businesses in Vermont because of the project receiving the incentive.
10	All new payroll projected as new to Vermont due to the incentive, including for companies recruited to Vermont, is subject to a background growth calculation. This calculation discounts a portion of the new payroll that will be generated because of the incentive according to a factor for each business sector, thereby reducing the level of new payroll that is used to calculate the amount of incentive the applicant can earn. This payroll is considered "background" or "organic" or payroll that would have been created anyway. This number represents the amount of new payroll projected to be created in Vermont because of the incentive program, but for which no incentive will be earned or paid.
11	See Chart 6 for more detail on the level of health care paid by employers. This number represents the percentage of the health care costs for employees that are paid by the applicant companies.
12	This represents an estimate of the level of interaction by applicant companies with other Vermont companies as vendors, suppliers, and customers.
13	Fiscal benefits and costs are estimated by an economic model. Majority of costs and benefits occur during the first five years of each project. The costs include not only the cost of the incentive, but also other revenue costs to the state such as new students in school and other services incurred by adding new people and buildings. Cost to pay incentive, if earned, continues for four years after the incentives are earned. Therefore, State of Vermont receives the benefit of each project before all incentive costs are incurred. The revenue benefits of the new jobs and payroll continue to accrue to the state after the five year earning period, but that benefit is not accounted for in the modeling. Therefore, the net revenue benefit is conservative.

Contact Us

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Jamie Eaton of Arlington and Christine Griffin of Dorset, RF Assemblers in the WCW, Inc. assembly plant in Manchester, VT.

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