JUST THE FACTS

GREATER RICHMOND, VIRGINIA
Welcome to Greater Richmond!

Situated at the heart of the East Coast economic corridor, Greater Richmond includes Virginia’s capital city, Richmond, and the vibrant counties of Chesterfield, Hanover, and Henrico. Successful companies have found the area to be extraordinarily business-friendly for 400 years. Today, it is home to 10 Fortune 1000 companies in industries that vary from manufacturing to retail to services.

The Richmond metropolitan area’s population is almost 1.3 million and the civilian labor force is more than 660,000. The diverse local economy produces experienced and productive workers with the skills required for 21st century research, production, and headquarters operations. Nearly 30 colleges and universities offer degree programs in numerous fields, plus continuing education classes and custom programs tailored to specific company and industry needs. A magnet for labor, the metro area attracts workers from more than 40 localities statewide.

The Richmond Region’s climate has four distinct seasons and provides year-round opportunities for outdoor recreation. A wealth of cultural and artistic amenities gives the area a cosmopolitan flair, yet the region is remarkably accessible, with minimal traffic congestion and an average commute of just 25 minutes. Reasonable living costs and a wide array of affordable housing options contribute to the region’s easy lifestyle.

A long-term commitment by pro-business state and local governments has kept tax rates stable and among the lowest in the country. Economic development offices are available to assist new and expanding companies with ready-to-go sites and fast-track permitting. Greater Richmond provides a right-to-work environment with a history of good labor-management relations.

Just the Facts includes facts and statistics on labor, business climate, and other subjects that impact a company’s successful operation. However, words simply cannot convey all the Richmond Region’s attributes as a business location. Once you have looked at the facts, we invite you to visit the region and to see first hand the exciting opportunities that are available.

The Greater Richmond Partnership, Inc. is a single point of contact to the network of public and private sector professionals that supports a company’s facility location decision. We will be pleased to help you find the perfect business location by creating an itinerary reflecting your specific priorities. Let us assist you as we have nearly 450 firms since 1994 and show you why companies like Capital One, Dominion, The Brink’s Company, Owens & Minor, MWV, and the Altria Group love doing business in Greater Richmond.
Demographics

The population of the Richmond MSA is nearly 1.3 million and a growing international community adds to the area's cultural diversity and cosmopolitan character. In 2011, the Richmond MSA was the nation's 45th largest metro area.

<table>
<thead>
<tr>
<th>Population</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richmond City</td>
<td>197,790</td>
</tr>
<tr>
<td>Chesterfield</td>
<td>259,903</td>
</tr>
<tr>
<td>Hanover</td>
<td>86,320</td>
</tr>
<tr>
<td>Henrico</td>
<td>262,300</td>
</tr>
<tr>
<td>Greater Richmond</td>
<td>806,313</td>
</tr>
<tr>
<td>Richmond MSA</td>
<td>1,096,957</td>
</tr>
<tr>
<td>Virginia</td>
<td>7,078,474</td>
</tr>
</tbody>
</table>

Economic attainment (population 25 & older)

- High school graduate: 85.8%
- Some college or associates degree: 27.0%
- Bachelor's degree or higher: 31.2%

Median age: 37.7

42.0% of the total population is in the prime working ages of 25-54, higher than the national average of 40.8%

Per capita personal income 2011

$43,046, above the U.S. average of $41,560

(p): Esri forecast for 2016. Notes: Greater Richmond includes the City of Richmond and Chesterfield, Hanover, and Henrico counties. The Richmond MSA includes these localities plus the cities of Petersburg, Colonial Heights, and Hopewell and the counties of Amelia, Caroline, Charles City, Dinwiddie, Goochland, King William, New Kent, Powhatan, Prince George, and Sussex.

Labor Force

The Richmond metro area is a magnet for labor, drawing a workforce from more than 40 localities statewide. Diverse industries and companies combined with numerous educational institutions provide an ample supply of employees with a range of skills and experience for new and expanding companies.

Labor Availability

Young people graduating from high school, college, and other training programs are the largest continuing source of labor for the long term. In the Richmond MSA there are more than 14,000 high school graduates each year and the area's institutions of higher education confer more than 15,000 post-secondary degrees each year.

Sources of Labor for New and Expanding Companies

- Public high school graduates (annually): 14,239
- Graduates available for work (annually): 2,439
- Area post-secondary degrees (annually): 15,129
- Commuters into MSA: 29,258
- Commuters out of MSA: 28,612
- Downsizing, 2011-2012: 5,323
- Net migration, 2010-2012: 13,516
- Underemployment, Q1 2013: 74,806
- Unemployment, 2012: 40,799

Civilian Labor Force: 663,821

Employment: 623,931

Unemployment: 39,890

Unemployment Rate: 6.0%

Source: Virginia Employment Commission, August 2013, Not Seasonally Adjusted

Labor Management Relations

- Virginia is a right-to-work state.
- Greater Richmond and the state of Virginia have low levels of unionization and union election activity.
- Virginia has the 2nd lowest rate of unionization among private sector workers in the nation.
- Only 1.7% of the private sector workforce in the Richmond MSA is unionized.
- No office-intensive operation is known to be unionized.
- Work stoppages are few in number and usually part of a nationwide or statewide action.

Labor Costs

- Wages are competitive in the metro area.
- Virginia has the nation’s 2nd lowest workers’ compensation costs (2010).
- Virginia has the nation’s 4th lowest unemployment insurance tax rate, and the lowest rate of any state east of the Mississippi River (2011).
Greater Richmond's higher education includes:
- Sixteen four-year institutions and eleven two-year and specialty institutions
- Enrollment of more than 80,000
- More than 15,000 degrees conferred annually
- A full range of associate, undergraduate, and graduate degree programs, including business, engineering, law, and medicine
- Strong evening, for-profit, and continuing education degree programs for working adults

Virginia Commonwealth University (VCU) is ranked by the Carnegie Foundation as a Doctoral Research-University Extensive. One of the largest universities in Virginia, it features:
- Over $260 million in externally funded research each year, ranking among the top 200 universities in the country in sponsored research
- Nearly 32,000 students in more than 220 degree and certificate programs, with 65 of the programs unique in Virginia
- A unique Master's degree program in advertising taught in an ad agency environment
- Innovative collaboration between the Schools of Business and Engineering
- VCU Medical Center, one of the nation’s leading academic medical centers
- Nationally-recognized School of the Arts, with strong programs in Sculpture, Graphic Arts, and Multimedia/Visual Communications
- Top-100 Global University, with international partnerships for collaborative research and exchanges

University of Richmond ranked one of the best liberal arts universities in the nation by U.S. News & World Report, is the area’s largest private university and includes:
- Jepson School of Leadership Studies, the nation’s first undergraduate school of leadership studies
- Robins School of Business, ranked 17th nationally among undergraduate business programs by Business Week in 2013
- Unique combination of undergraduate and graduate programs through its schools of arts and sciences, business, leadership studies, law, and continuing studies

Greater Richmond’s four-year institutions also include:
- Randolph-Macon College, an undergraduate, coeducational college of the liberal arts located in the town of Ashland in Hanover County
- Virginia State University, one of Virginia’s two land-grant institutions, with a 236-acre main campus and 416-acre agricultural research facility at Randolph Farm
- Virginia Union University, a private, coeducational, liberal arts institution founded in 1865 to provide a quality education to young African Americans
J. Sargeant Reynolds and John Tyler Community Colleges enroll more than 20,000 students and offer AS and AAS degrees, certificate programs, and credit and non-credit classes in occupational and technical areas, including:

- Information technology certification classes
- Customer Service Academy
- Machine technology/high performance manufacturing programs
- Biotechnology, chemical, and engineering technician programs
- Workforce Development courses and services through the Community College Workforce Alliance including customized training programs for individual companies and WorkKeys job profiling and skills assessment

### Post-Secondary Degrees Conferred, 2011-2012

<table>
<thead>
<tr>
<th>Degree Level</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates</td>
<td>2,792</td>
</tr>
<tr>
<td>Associates</td>
<td>2,479</td>
</tr>
<tr>
<td>Bachelors</td>
<td>6,737</td>
</tr>
<tr>
<td>Masters</td>
<td>2,195</td>
</tr>
<tr>
<td>Doctorate</td>
<td>926</td>
</tr>
<tr>
<td>TOTAL</td>
<td>15,129</td>
</tr>
</tbody>
</table>

### Higher Education Enrollment, Fall 2012

#### Four-Year Institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Enrollments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virginia Commonwealth University</td>
<td>31,627</td>
</tr>
<tr>
<td>Virginia State University</td>
<td>5,890</td>
</tr>
<tr>
<td>University of Richmond</td>
<td>4,348</td>
</tr>
<tr>
<td>Strayer University (two campuses)</td>
<td>2,500</td>
</tr>
<tr>
<td>Virginia Union University</td>
<td>1,678</td>
</tr>
<tr>
<td>Randolph-Macon College</td>
<td>1,257</td>
</tr>
<tr>
<td>ECPI College of Technology (two campuses)</td>
<td>1,250</td>
</tr>
<tr>
<td>Bryant &amp; Stratton College-Richmond</td>
<td>1,006</td>
</tr>
<tr>
<td>ITT Technical Institute-Richmond</td>
<td>713</td>
</tr>
<tr>
<td>University of Phoenix-Richmond Campus</td>
<td>592</td>
</tr>
<tr>
<td>South University-Richmond</td>
<td>559</td>
</tr>
<tr>
<td>Virginia College-Richmond</td>
<td>440</td>
</tr>
<tr>
<td>Bon Secours Memorial College of Nursing</td>
<td>245</td>
</tr>
<tr>
<td>Union Presbyterian Seminary</td>
<td>221</td>
</tr>
<tr>
<td>Baptist Theological Seminary at Richmond</td>
<td>110</td>
</tr>
</tbody>
</table>

#### Two-Year Institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Enrollments</th>
</tr>
</thead>
<tbody>
<tr>
<td>J Sargeant Reynolds Community College</td>
<td>13,367</td>
</tr>
<tr>
<td>John Tyler Community College</td>
<td>10,797</td>
</tr>
<tr>
<td>Richard Bland College</td>
<td>1,629</td>
</tr>
<tr>
<td>Fortis College-Richmond</td>
<td>511</td>
</tr>
<tr>
<td>Richmond School of Health and Technology</td>
<td>392</td>
</tr>
<tr>
<td>Centura College (two campuses)</td>
<td>381</td>
</tr>
<tr>
<td>Empire Beauty School (two campuses)</td>
<td>287</td>
</tr>
<tr>
<td>Southside Regional Medical Center</td>
<td>123</td>
</tr>
<tr>
<td>St Marys Hospital School of Practical Nursing</td>
<td>63</td>
</tr>
<tr>
<td>Institute of Advanced Medical Esthetics</td>
<td>37</td>
</tr>
<tr>
<td>Bon Secours St Mary’s Hospital School of Medical Imaging</td>
<td>31</td>
</tr>
<tr>
<td>TOTAL</td>
<td>80,054</td>
</tr>
</tbody>
</table>

Source: National Center for Education Statistics

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### Elementary & Secondary Education

#### Public Schools

Each locality in the Richmond Region has its own public school system and provides a full range of career prep, college prep, and honors/advanced placement classes. Six vocational/technical centers offer trade and industry classes and apprenticeship training. More than 152,600 students are enrolled in the four systems.

In addition to magnet and specialty programs in each locality, Greater Richmond’s gifted students are eligible for accelerated programs at the regional Maggie L. Walker Governor’s School for Government and International Studies, the Appomattox Regional Governor’s School for Arts and Technology, and L.C.Bird High School Governor’s Career and Technical Academy for Engineering Studies. The regional MathScience Innovation Center provides special facilities and classes in science, math, and technology that would not be feasible for individual school systems.

Virginia has adopted education reform called Standards of Learning (SOLs). The program sets high, clear, measurable academic standards on a statewide basis and then measures student progress in meeting those standards. Students are tested in English, math, science, and history in the third, fifth, and eighth grades and in high school.

#### Private Schools

More than 60 private and parochial elementary and secondary schools have enrollment of more than 18,000 students. Many private high schools are college preparatory schools with virtually all graduates going on to four-year colleges. In addition, numerous schools offer the International Baccalaureate program, study abroad, community service, and military training.

Special weekend and evening schools offering classes in language and culture have been created by the local German, Chinese, Japanese, and Korean communities.
Natural Advantages

Our location is one of our biggest assets. The Richmond metro area is a major crossroads, where east-west Interstate 64 bisects north-south Interstate 95, one of the busiest trade routes in the nation. Proximity to markets is impressive: more than 55 percent of the U.S. population is within 750 miles. Richmond offers rail, freight, and passenger service and is a hub for Federal Express. The Port of Richmond terminal provides easy access to international markets, as does Richmond International Airport. Greater Richmond is 100 miles south of Washington, D.C. and 90 miles northwest of Norfolk, Va. With features like these, it’s easy to see why businesses thrive here.

Accolade

One of the Top Cities for Business Growth among 100 metro areas, rated by the Wall Street Journal’s MarketWatch.com, April 2013.

Transportation & Access to Markets

Recent infrastructure improvements include the repair and widening of many bridges in the Richmond area including I-95. The Virginia Department of Transportation is also in the middle of a series of extensive resurfacing projects in the region with work expected to be completed by Spring 2014.

High-speed rail service between Richmond and Washington, D.C., connecting to the Northeast Corridor, is in the planning stages.

<table>
<thead>
<tr>
<th>Major Cities Distances from Greater Richmond</th>
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</thead>
<tbody>
<tr>
<td>City, State</td>
</tr>
<tr>
<td>Atlanta, GA</td>
</tr>
<tr>
<td>Boston, MA</td>
</tr>
<tr>
<td>Charleston, SC</td>
</tr>
<tr>
<td>Charlotte, NC</td>
</tr>
<tr>
<td>Chicago, IL</td>
</tr>
<tr>
<td>Cincinnati, OH</td>
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<tr>
<td>Detroit, MI</td>
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<tr>
<td>Indianapolis, IN</td>
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<tr>
<td>Jacksonville, FL</td>
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<tr>
<td>Louisville, KY</td>
</tr>
<tr>
<td>New York, NY</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
</tr>
<tr>
<td>St. Louis, MO</td>
</tr>
<tr>
<td>Washington, DC</td>
</tr>
</tbody>
</table>

Source: Va. Economic Development Partnership

Highways

Greater Richmond, Virginia is well-serviced by four interstate highways: I-64, I-95, I-295 and I-85.
- Interstate 95 (I-95) is the main highway on the east coast of the United States, running parallel to the Atlantic Ocean seaboard for 1,920 miles, from Weston, Mass., in the north to Miami, Fla., in the south.
- Interstate 64 (I-64) goes east-to-west for 930 miles, from Chesapeake, Va. in the east to St. Louis, Mo. in the west, and serves the US southeast and Midwest regions.
- Interstate 85 (I-85) goes from Petersburg, Va., (located 23 miles south of Richmond) and runs southwest for 685 miles to Montgomery, Ala.
- Interstate 295 (I-295) is a 53 miles north-to-south road that bypasses Richmond, Va.; it also serves as a bypass for east-to-west I-64.

Rail Service

CSX and Norfolk Southern, two of the nation’s largest railroads, provide rail freight service. CSX offers international container service linking the Port of Virginia to the railroad’s intermodal ramp in Northwest Ohio via the National Gateway. AMTRAK provides passenger rail service through Richmond’s two stations, with 11 northbound and 12 southbound trains each weekday.

Public Transit

Greater Richmond Transit Company (GRTC) provides bus transportation on express and regular routes as well as van service for special populations.

Air Service

Richmond International Airport (RIC) is a 10-minute drive from downtown. More than 3 million passengers and about 100 million pounds of cargo are handled at RIC annually.

The airport’s $300 million renovation project helped establish it as one of the most modern and well-equipped airports in the eastern United States. The expansion included a new air traffic control tower, two-level terminal featuring upper level departure and lower level arrival areas, spacious ticketing and baggage claim halls, a new terminal roadway, and new restaurants. This upgrade helped Richmond International Airport achieve a
Electricity

Dominion Virginia Power is the major provider of electric service to the Richmond metro area.

2012 Reliability Rate (Richmond District)
99.983% (excluding major storms)

Dominion Virginia Power offers a variety of rate options that may lower operating costs for commercial and industrial users.

Southside Electric Cooperative and Rappahannock Electric Cooperative also provide service.

Natural Gas

Natural gas is provided by the City of Richmond's Department of Public Utilities, Columbia Gas of Virginia, and Virginia Natural Gas.

Water/Sewer

The majority of Greater Richmond's water is provided by interconnected central municipal systems. Water sources include the James and Appomattox rivers, Swift Creek Reservoir, and groundwater. Excess water and wastewater capacity are available for new and expanding companies.

Telecommunications

Local telephone service is provided throughout Greater Richmond by Verizon Communications Inc. AT&T and Cavalier Telephone are the largest competitive providers. An extensive fiber optic network with digital switching capability and Synchronous Optical Network (SONET) self healing fiber optic rings insures uninterrupted service. Special Access Services (DS1, DS3, OC-12 and OC-48) are available throughout the area. Verizon can provide dual capacity. Major long-distance carriers include AT&T, Verizon, and Sprint.

Level 3 serves Greater Richmond with an independent local and national fiber network. PAETEC offers business customers an extensive line of voice, data, and IP services. Richmond providers of High Speed Broadband Internet also include EarthLink, Cavalier, Cox Communications, and Comcast.

Wireless service providers include T-Mobile, Verizon Wireless, AT&T, and Sprint. Voice over IP providers include Verizon, Vonage, and Lingo.

Utilities

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2nd place ranking in efficiency for airports serving less than 15 million passengers annually.

Passenger service is provided by:
- American Airlines
- Delta Air Lines
- JetBlue Airways
- Southwest Airlines
- United Airlines
- US Airways

RIC has three fixed base operators at the airport to provide fuel and maintenance services for corporate aircraft.

RIC has Foreign Trade Zone #207 with on-site U.S. Customs inspection and provides support for companies seeking subzones. RIC also offers developable acreage for aviation businesses.

General aviation airports in Hanover (5,350 foot runway) and Chesterfield (5,500 foot runway) are adjacent to industrial parks.

Washington Dulles International Airport is served by eight major domestic airlines, 22 major international airlines, and 24 cargo carriers. Dulles provides direct service to 48 foreign cities and nonstop service daily to 81 U.S. cities. Dulles is only two hours driving time or 50 minutes by air from Richmond. There are three departures from RIC to Dulles and three arrivals from Dulles to RIC daily.

Ports

The Port of Richmond Terminal is Central Virginia's domestic and international multi-modal freight and distribution center on the James River, serving waterborne, rail, and truck shippers throughout the mid-Atlantic states. The Port handles containers, temperature-controlled containers, breakbulk, bulk, neo-bulk, and livestock cargo. The Port of Richmond intends to expand services in the near future.

Features include:
- Container-on-Barge service between the Ports of Virginia in Hampton Roads and Richmond
- Three times per week barge service between Norfolk International Terminal and the Port of Richmond via 64 Express Barge Service
- Stevedoring services on a full range of Supply Chain services including export packaging and transfer, and warehouse and inland distribution services
- Easy access to rail, Interstates 95, 85, and 64, and Foreign Trade Zone #207

The Richmond Region’s shippers also are within 100 miles of the Port of Virginia at Hampton Roads. It is the third largest container port on the U.S. East Coast and is a hub for the world’s leading international shipping companies. With global service from more than 75 international shipping lines and 3,000 sailings annually to 100 countries, the Port offers multiple direct sailings to and from Asia, Europe, South America, and the Indian Subcontinent on a weekly basis.

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Living in Richmond

The Richmond Region offers the cultural and recreational opportunities of a large city with minimal traffic congestion and an average 25-minute commute. Atlantic beaches, the Blue Ridge mountain ski slopes, and Washington D.C.’s cultural amenities are all within a two-hour drive.

Climate
Greater Richmond’s climate provides four distinct seasons but is more moderate than locations further north or south.

<table>
<thead>
<tr>
<th>Normals and Extremes</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Daily Max. Temp. (July)</td>
<td>87.5°F</td>
</tr>
<tr>
<td>Normal Daily Min. Temp. (Jan.)</td>
<td>27.6°F</td>
</tr>
<tr>
<td>Record Highest Temp. (July 1977)</td>
<td>105°F</td>
</tr>
<tr>
<td>Record Lowest Temp. (Jan. 1940)</td>
<td>-12°F</td>
</tr>
<tr>
<td>Normal Annual Precipitation</td>
<td>43.91 in.</td>
</tr>
<tr>
<td>Normal Number of Days with Snow</td>
<td>3.5 days</td>
</tr>
</tbody>
</table>

Housing
A wide variety of housing types and styles are available in urban, suburban, and rural locations. Choices include downtown apartments in renovated warehouses, historic townhouses, golf course and waterfront communities, and farms.

The area’s unique neighborhoods include:
- Church Hill, one of the best preserved 19th Century neighborhoods in the country
- Jackson Ward, one of the nation’s oldest intact African-American neighborhoods
- Grayson Hill, a luxury townhome community, won four national honors in the Best of 50+ Housing Awards
- Monument Avenue, the only street in the U.S. that is a National Historic Landmark
- Brandermill, named the Best Planned Community in America by Better Homes and Gardens and the National Association of Home Builders
- Rutland, a mixed-use neighborhood, honored with a 2013 ULI Vision Award

Medical Services
The Richmond Region is home to more than 4,000 physicians and 20 acute care and specialty hospitals with over 4,000 staffed beds, including VCU’s Medical College of Va. (MCV) Hospitals and McGuire Veterans Affairs Medical Center. VCU Health System is the most comprehensive teaching medical center in Virginia and is regularly ranked among the top hospitals in America. VCU Medical School is one of the nation’s largest medical schools and houses one of the nation’s oldest transplant programs.

Sports & Recreation
- Richmond Flying Squirrels, AA affiliate of the San Francisco Giants
- Richmond Kickers (USL)
- Washington Redskins training camp
- NASCAR auto racing
- Class I through IV urban white water rafting and kayaking
- Richmond Marathon and Ukrop’s Monument Avenue 10K
- 28 public golf courses
- Pocahontas State Park and local parks
- Kings Dominion and nearby Busch Gardens theme parks
- NCAA spectator sports including VCU and UR basketball and football

Museums & Galleries
- Virginia Museum of Fine Arts
- Science Museum of Virginia
- Virginia Historical Society
- Virginia Holocaust Museum
- Virginia Aviation Museum
- Maggie L. Walker National Historic Site
- Black History Museum & Cultural Center
- Edgar Allan Poe Museum
- White House and Museum of the Confederacy
- Lewis Ginter Botanical Garden
- Children’s Museum of Richmond
- Visual Arts Center of Richmond
- Valentine Richmond History Center
- First Fridays Art Walk

Performing Arts Organizations
- Richmond Symphony
- Richmond Ballet
- Virginia Opera
- Lyric Opera Virginia
- Barksdale Theater
- Broadway touring productions
- University productions
- Richmond CenterStage

Area History
- Settled in the early 1600s, the present city was founded in 1737, one of the oldest in the country
- More than 130 sites on the National Register of Historic Places
- Patrick Henry delivered “Give me liberty or give me death...” at St. John’s Church
- Thomas Jefferson designed the Virginia state capitol in downtown Richmond
- Pocahontas lived here, two presidents — James Monroe and John Tyler — are buried here, Edgar Allan Poe wrote here, and Arthur Ashe learned tennis here
Business Advantages & Incentives

Virginia and the Richmond Region have institutionalized many business advantages that benefit new and existing businesses, both in the short and long term.

Greater Richmond Advantages
- A highly educated workforce; 31 percent have a college degree and 27 percent have some college or associates degree
- Great quality of life that makes recruiting skilled staff easy for Fortune 500 and small firms alike
- An average 25-minute commute
- Prepared sites and buildings in more than 100 office and industrial parks
- Incubator facilities for small, start-up businesses
- Building construction costs that are 13 percent below the national average
- Local economic development offices to support fast tracking for projects
- More than 120 business, professional, and trade associations

Virginia Advantages
- Moderate and stable state tax environment
- Corporate income tax unchanged since 1972 at 6 percent
- Unemployment Compensation and Workers Compensation costs among the lowest in the nation
- Tax rate on manufacturer's inventory is 0 percent
- Northernmost Right-to-Work state on the East Coast

In addition to these institutionalized advantages, both Virginia and the region offer specific incentive programs for qualifying businesses.

Greater Richmond Incentives
- Infrastructure improvement incentives including road access, utility extensions and connection costs, and off-site improvements will be negotiated by individual localities.
- Enterprise Zones in Chesterfield, Henrico, and the City of Richmond offer local tax and financing incentives in addition to the state's Enterprise Zone incentives.
- Foreign Trade Zone #207 at Richmond International Airport provides space for storage, distribution, and light assembly operations. Imported goods held in the zone are not subject to U.S. Customs duties until they leave the zone and enter the U.S. for domestic consumption. Duties are not paid on broken or wasted product or on items that are exported.
- Financing for small businesses is available through the James River Development Corporation, the Crater Development Company, REDC Community Capital Group Inc., and other small business focused sources.
- Dominion Virginia Power offers a variety of rate options that may lower operating costs for commercial and industrial users.
- Relocation services for company personnel are available through the Greater Richmond Partnership, Inc. and local businesses.

Virginia Incentives
- Customized recruiting and training incentives are provided through the Virginia Department of Business Assistance's Virginia Jobs Investment Program, including New Jobs Program, Small Business New Jobs Program, and Workforce Retraining Program.
- Enterprise Zone program provides cash grants for new job creation and real property investment.
- Corporate tax credits are provided through Major Business Facility Job Tax Credit and Worker Retraining Tax Credit.
- Financing programs include industrial development bonds for manufacturing projects, incentive grants for targeted industries, and small business programs.
- Other discretionary incentives include Governor's Opportunity Fund, Virginia Investment Partnership Grant, Major Eligible Employer Grant, and Virginia Economic Development Incentive Grant.

Taxes

Virginia is the 6th most corporate tax-friendly state, as reported in 2013 by the Tax Foundation.

State Taxes
- Corporate income tax - 6%; has not changed since 1972.
- Individual income tax - 2% on the first $3,000; 3% on the next $2,000; 5% on the next $12,000; 5.75% over $17,000.
- Sales and use tax - 5.3% (4.3% state and 1.0% local); the eighth lowest rate in the nation. Broad sales tax exemptions for business include all purchases used directly in production; gas, electricity, or water delivered through mains, lines, or pipes; and custom computer software.

Real Estate Taxes

<table>
<thead>
<tr>
<th>Localities</th>
<th>Rates per $100 of assessed value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chesterfield</td>
<td>$.95</td>
</tr>
<tr>
<td>Hanover</td>
<td></td>
</tr>
<tr>
<td>Outside Town of Ashland</td>
<td>$.81</td>
</tr>
<tr>
<td>Inside Town of Ashland</td>
<td>$.90</td>
</tr>
<tr>
<td>Henrico</td>
<td>$.87</td>
</tr>
<tr>
<td>Richmond city</td>
<td>$1.20</td>
</tr>
</tbody>
</table>

Local Taxes

Tangible personal property tax rates vary by locality and type of property. Tangible personal property includes motor vehicles; machinery and equipment; and office equipment, furniture, and fixtures. Exempt items include computer application software; furniture and fixtures and corporate aircraft of manufacturing, mining, and certain other businesses; manufacturers’ inventory; and merchandise in a foreign trade zone.

Localities may exempt certain kinds of property or tax it at a lower rate.

Localities also may impose the Consumer Utility Tax on utility bills and either a Business, Professional and Occupational License (BPOL) Tax or a Merchant’s Capital Tax.
In Good Company
Greater Richmond is a dynamic hub of national and international business. Ten Fortune 1000 companies have their corporate headquarters here. Other internationally acclaimed companies such as Capital One, DuPont, and Amazon represent the diversity of industries that thrive here. From biotechnology research to finance, insurance and services, the Richmond Region is host and home to some of the world’s most successful businesses. It’s easy to see the future from here.

Accolade
Ranked one of the Top 10 Mid-Sized American Cities of the Future in Foreign Direct Investment (fDi) Magazine’s North American Cities of the Future 2013/14, April 2013.

Leading Industry
The Fifth District Federal Reserve is part of the area’s dynamic finance and insurance sector. Financial services powerhouse Capital One is one of the area’s largest private employers. Biotechnology firms are recent additions to a manufacturing base that includes pharmaceuticals, chemicals, and machinery, as well as tobacco products.
Greater Richmond is home to more than 150 foreign affiliated firms with more than 170 facilities employing over 17,000. Nearly 30 countries are represented, with the most firms from Germany, the United Kingdom, and Japan. The products and services provided by these firms range from industrial machinery to specialty foods and from transportation to consulting services.

Both small businesses and Fortune giants find the region an ideal location. All business support services are readily available including architectural, engineering, legal, financial, and advertising services.

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Revenues</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altria Group</td>
<td>Tobacco and wine products</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>Dominion Resources</td>
<td>Electric and gas utility</td>
<td>210</td>
<td></td>
</tr>
<tr>
<td>CarMax</td>
<td>Automotive retailer</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>Genworth Financial</td>
<td>Insurance</td>
<td>271</td>
<td></td>
</tr>
<tr>
<td>Owens &amp; Minor</td>
<td>Health care wholesaler</td>
<td>297</td>
<td></td>
</tr>
<tr>
<td>MWV</td>
<td>Packaging</td>
<td>448</td>
<td></td>
</tr>
<tr>
<td>Brink’s</td>
<td>Security services</td>
<td>594</td>
<td></td>
</tr>
<tr>
<td>Markel</td>
<td>Insurance</td>
<td>713</td>
<td></td>
</tr>
<tr>
<td>Universal</td>
<td>Tobacco wholesaler</td>
<td>825</td>
<td></td>
</tr>
<tr>
<td>NewMarket</td>
<td>Chemicals</td>
<td>871</td>
<td></td>
</tr>
</tbody>
</table>

Note: Companies in bold are Fortune 500 companies. Source: http://www.fortune.com, May 2013.
Health & Life Sciences
- Bostwick Laboratories
- Commonwealth Biotechnologies Inc.*
- Fareva Richmond*
- Health Diagnostic Laboratory
- Hemodyne Inc.
- Insmed, Inc.
- LabCorp
- Owens & Minor
- Pfizer*^
- PPD Development

Supply Chain Management
- AmerisourceBergen Corporation
- Brink’s Company
- Defense Supply Center Richmond
- DSC Logistics Inc.
- Estes Express Lines
- Federal Express
- “K” Line America Inc.*
- McKesson Corp.
- Supervalu
- UPS Freight

Advanced Manufacturing
- Alfa Laval Inc.*
- Alstom Power*
- Amcor Tobacco Packaging*
- AMF Bakery Systems
- BluePrint Automation*
- Brenco Inc.
- Carpenter Company
- E.I. du Pont de Nemours and Co.*^ ept, inc.*
- Eternal Technology Corp.*
- Flexicell Inc.
- Hauni Richmond Inc.*
- Hill PHOENIX
- Honeywell^
- MGC Advanced Polymers, Inc.*
- MWV (MeadWestvaco Corporation)
- NewMarket Corp.*
- Rockwell Automation
- Thomas & Betts Power Solutions
- Tredegar Corporation
- Wako Chemicals USA Inc.*
- Weidmuller Interconnections Inc.*

Finance & Insurance
- Alfa Alliance Insurance Corp.
- Anthem Blue Cross and Blue Shield
- Bank of America
- BB&T
- BB&T Scott & Stringfellow Inc.
- Berkeley Mid-Atlantic Group
- Capital One Financial Corp.
- Davenport & Co. LLC
- Elephant Auto Insurance*
- Federal Reserve Bank of Richmond
- Genworth Financial, Inc.
- Markel Corp.
- RBC Wealth Management*
- SunTrust
- The Travelers Companies, Inc.
- Union First Market
- Bankshares Corp.
- Wells Fargo

Professional & Creative Services
- AgilQuest Corporation
- Allianz Global Assistance*
- Barber Martin Agency
- Cadmus Communications
- Captech Consulting
- Fourth Circuit U.S. Court of Appeals
- McGuireWoods LLP
- Media General Inc.
- The Martin Agency
- Rick Whittington Consulting, LLC
- Morton Consulting
- Northrop Grumman
- Peak 10
- Precision IR
- SyCom Technologies
- T-Mobile USA*
- Williams Mullen

Food & Beverage
- Campofrio Food Group America*
- The C.F. Sauer Co.
- Legend Brewing Co.
- Maruchan Virginia Inc.*
- Mondeléz International, Inc.
- Olli Salumeria
- Sabra Dipping Company * ^
- San-J International Inc.* ^
- Tyson Foods Inc.
- Ukrop’s Homestyle Foods

Notes: Bold signifies corporate headquarters. * Foreign affiliated company. ^ Operations include research and development.