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December 1, 2014



Economic Development Corporation of Utah
Kim Frost
Executive Director of Marketing & Communications
201 South Main Street Ste 2150
Salt Lake City, UT 84111

Ms. Frost:

Congratulations! Utah County, Utah has been selected as one of the top communities in the country in our most recent Fourth Economy Community Index (FEC Index, #FECIndex) ranking for mega-sized communities (with a population of 500,000 or more). Utah County ranked #3 in this category.

In 2012, Fourth Economy Consulting launched the inaugural FEC Index, ranking the top communities across the country that are ideally positioned to attract modern investment and managed economic growth. Since then, Fourth Economy has continued to refine the data points of the FEC Index to reflect our research on economically sustainable communities across the country.

This is not another stale "best places" ranking. Rather, this Index serves as a high-level benchmark for community stakeholders to gauge their capacity to attract and retain sustainable investment. Competition among communities for new talent and responsible investment is fierce. The Fourth Economy team has worked on various community and economic development projects across the country and has witnessed, first hand, the methods communities and organizations use to respond to their new economic realities. Your community is among the best.

The FEC Index examined both statistical and qualitative factors at the county-level within five areas: Investment, Talent, Sustainability, Place, and Diversity. Our experience suggests that these five areas serve as a foundation for future economic success. Specific indicators include wage and employment growth, education levels, drive times, home values, minority business ownership, alternative measures of entrepreneurship, and population density. The measures are then weighted based on the level of influence they have on both internal and external investment decisions. Utah County boasts a quality of life that many counties of its size envy.

We are preparing to publicly release these findings on December 4, 2014. Included with this letter is an embargoed press release for distribution. Feel free to edit this release to suit your individual needs. I would also be happy to share an electronic version of this with you. Please have your PR team email me at the address below. We will also be announcing the top ten communities over social media on December 4, starting at 12:00 PM EST, using the hashtag #FECIndex. Please consider following these efforts and sharing this content as it is released. We have also included a certificate for you to display as you see fit.

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If you have any questions, please do not hesitate to reach out to me directly. Once again, congratulations on the great work you are doing in your region and best wishes for an innovative and prosperous 2015 (and beyond).

Sincerely,

A handwritten signature in black ink, appearing to read 'Rich Overmoyer', with a long, sweeping underline.

Rich Overmoyer
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manufacturing facility in Washington County, whose expansion is credited with fostering the development of the local high-tech industry. Intel is the largest for-profit company in the state of Oregon, employing nearly 17,000 employees and paying approximately \$30 million in property taxes annually to the county. As a global powerhouse that could make future investments anywhere in the world, Intel has recently chosen to enter into a \$100 billion investment agreement with the City of Hillsboro and Washington County under Oregon's Strategic Investment Program.

While focusing on its technology and industry investments, Washington County leaders have not lost sight of their original agricultural economic base. Agriculture is a key traded sector in Washington County, OR with total farm sales topping \$300 million annually. Beyond just productivity, Washington County farmers are increasing in diversity. Of the county's 1,724 farms, about 138 are minority-owned, according to the U.S. Census of Agriculture. This is up from 17 in 1974. Not only do these farmers come from different backgrounds, they are also often farming smaller parcels and continuing to live in town.

Washington County, OR has successfully combined innovations in agriculture with innovations in high-tech and industry, leaving it poised for growth and ready for investment in the fourth economy.

2. **Dane County, Wisconsin** (Population 509,939)

Coming in second among Mega communities, Dane County, Wisconsin is the state capital, home of University of Wisconsin-Madison, and one of the nation's fastest growing medical information companies. The county is progressive, economically stable and "a dynamic, eclectic county that has a very high quality of life" according to Dave Phillips, Director of the Office of Economic & Workforce Development for Dane County.

Dane County has a notably healthy arts and culture community that generates over \$140 million dollars annually. Further adding to residents' quality of life and the local economy's prosperity is the Dane County Farmers Market. This is the largest producer-only farmers market in the country with vendors who grow or make their own products, and sell them locally. The market generates economic impact that ripples through the local economy in the form of job creation, business expansion and tax generation.

A major employer and economic anchor in Dane County is Epic, a company that was an early leader in electronic medical records. Started in 1979, the company has grown and expanded its workforce to 8,000 employees. Another cornerstone of innovation and economic development in the region is the University of Wisconsin-Madison. In 1984 leaders partnered with the Wisconsin Alumni Research Foundation (WARF) to form The University Research Park (URP). Combining the research that takes place on the UW-Madison campus with the financial, legal, management and support expertise of WARF has made URP a center of innovative high-tech product development. In 2010, the economic impact of URP was \$588 million annually with 7,100 jobs and \$34 million in tax revenue attributed to the organization.

Dane county leadership has combined quality of place, diversity and the cultivation of talent in a balanced way that increases the regional economy's ability to attract and retain sustainable investment in the next wave of our nation's economy.

3. **Utah County, Utah** (Population 551,891)

The third highest ranked mega county on the index is Utah County, Utah. Residents of this county can experience

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outdoor recreational activities such as skiing, hunting, mountain biking, hiking, and beautiful vistas for sight-seeing while enjoying the conveniences of city-life in one of America's fastest growing cities—the Provo-Orem metropolitan region. County leadership has partnered closely with their counterparts in the city and they have collaborated on initiatives to increase prosperity and resiliency for both the county and the city.

For the past few years, Provo has been making headlines. It was recently ranked "2nd Best City in America" by Outside Magazine, and according to Deputy Mayor Norman, this ranking "is a validation of many of the things we understand to be important: our people, quality of life, and innovative spirit." Also, a recent poll conducted by the Center for the Study of Elections and Democracy at Brigham Young University found that Provo residents believe the city is headed in a positive direction and feel the quality of life is exceptional.

In addition to offering a great quality of life to residents, the city is consistently listed as one of the best places to start a business. Provo was recently ranked "2nd Best-Performing Cities" in America related to job, wage, and technology trends that shape current and future prospects by the Millken Institute. Provo's business-friendly environment is attracting new residents and businesses due in large part to the state's comparatively low corporate tax rate, and the city's lead role in innovation technology. Russ Fotheringham, Utah County Economic Development Manager, stated that the people are "very entrepreneurial in Utah, especially in Utah Valley," and have a "long-standing entrepreneurial spirit." In addition, businesses located in the county benefit from being able to access the high quality labor force generated by the county's two higher education institutions, Utah Valley University and Brigham Young University.

Utah County, UT has successfully protected their recreational and natural assets while allowing economic growth in the core population center of the county. They have created space for high-tech, encouraged innovation in energy production and manufacturing, all while successfully building partnerships with universities, government, and private sector.

4. **Worcester County, Massachusetts** (Population 809,106)
Worcester County is home to over 10 institutes of higher education. Investment in the region's Biomedical industry in partnership with universities is bringing hundred's of millions of dollars to the economy of Worcester County where over 45 percent of the jobs are in the health, science, and medical industries.
5. **Chester County, Pennsylvania** (Population 509,468)
Jobs created by the arts and culture community in Chester County brings in \$60.6 million in earned income for Chester County residents every year. The booming arts industry is further supported by an atmosphere of entrepreneurship and small businesses with over 62,000 residents engaged in freelance/contract work or working for themselves.

Rounding out the top ten...

6. **Mecklenburg County, North Carolina** (Population 990,997)
Home to giants like UTC Aerospace systems, Wells Fargo, and Bank of America, Mecklenburg County combines business investment with an attractive quality of place. Domestic visitors spent \$4.4 billion visiting Mecklenburg County in 2013—more than any other county in North Carolina.

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7. **Fort Bend County, Texas** (Population 652,365)
Fort Bend County is usually associated with Houston, TX- America's 4th largest city, a world leader in energy production, and one of America's largest ports. However, it is also home to Brazos Bend State Park, a 5,000-acre park along the Brazos River. County leadership has protected the park's natural and recreational resources while executing a managed growth agenda.
8. **Denton County, Texas** (Population 728,799)
Over the past few years, Denton County has focused on transit-oriented development through the completion of the A-Train – a 21-mile regional rail project that has already had a \$413 million dollar impact on the county. The project specifically encouraged the involvement of small businesses and minority-owned businesses.
9. **Kent County, Michigan** (Population 621,700)
Spurred by robust growth in manufacturing, Kent County has grown in GDP and wealth over the past few years. The County has a lively non-profit community, a myriad of recreational activities, and a prosperous tourism industry—enough to generate a lot of local pride.
10. **Hennepin County, Minnesota** (Population 1,198,778)
From its high density and rich historic districts in downtown Minneapolis, through multiple suburban communities with abundant housing and commercial and recreational services, to the rural areas of the west and northwest where farms, lakes, and open spaces prevail, Hennepin County affords its residents many choices in housing, transportation, and lifestyles.

About Fourth Economy Consulting

Fourth Economy Consulting is a national economic development consulting firm specializing in market analytics, strategic planning, community assessments and organization building. Our team of experienced practitioners helps businesses, communities and non-profit organizations achieve their market potential. www.fourtheconomy.com

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The Fourth Economy Communities Index has been expanded for 2015, to include new quantitative and qualitative elements, including factors pertaining to overall economic resiliency of the communities, new data on micropreneurs, and more. Throughout 2015, additional segments of the FEC Index will be released to include large-, mid-, and small -sized communities.

About the Index

The Fourth Economy Community Index (www.fourtheconomyindex.com or #FECIndex) categorizes counties based on their Census 2012 population. Small counties range from 25,000 to 49,999. Mid-sized counties are 50,000 to 149,999. The large counties are between 150,000 and 499,999. Mega are 500,000+. The FEC Index then considers several county-level measures within five areas: 1) Investment, 2) Talent, 3) Sustainability, 4) Place, and 5) Diversity. These five areas serve as a foundation for future economic success. Specific indicators include wage and employment growth, education levels, drive times, home values, minority business ownership, alternative measures of employment / entrepreneurship, and population density. The measures are then weighted based on the level of influence they have on both internal and external investment decisions.

This most recent ranking includes refinements to the previous listings to include new measures and the population categories outlined above. It is anticipated that new data sets and sources will be utilized when possible offering an evolving look at the most competitive communities across the country.



The Top 10 Mega-Sized Communities for 2015

1. **Washington County, Oregon** (Population 554,996)

Washington County, Oregon, number one among Mega Counties, enjoys a strong and diverse economy. From the county's storied history in agriculture, to its entrance into the electronics industry in the 1980s, Washington County has much to offer residents and visitors.

Over the past three decades Washington County has become the epicenter of the "Silicon Forest" and the driving force of the microelectronics industry in the state of Oregon. The strength of Washington County's presence is due in part to their business-friendly environment; abundance of inexpensive energy, water and land; and stable, relatively well-educated workforce.

Washington County's economy is anchored by such formidable tech companies as Tektronix and Intel. Tektronix has a