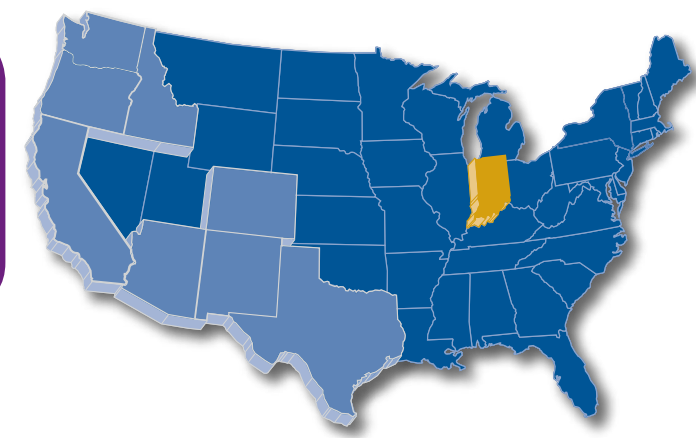


WESTERN STATES – COST OF DOING BUSINESS COMPARISON

(Assumptions: Taxable Income = \$1,000,000 and Employment = 100)



Business Costs	Indiana	Arizona	California	Colorado	Idaho	New Mexico	Oregon	Texas	Washington
Total State Business Taxes / Sum of Corporate State Income Tax, Workers' Compensation and Unemployment Insurance (2007)	\$179,199	\$164,118	\$461,734	\$218,616	\$229,672	\$234,184	\$222,416	\$364,184	N/A*
Business Income Tax Due Per Net Taxable Income of \$1,000,000 (2007)	\$85,000	\$69,680	\$88,400	\$46,300	\$76,000	\$76,000	\$66,000	\$45,000	\$4,840
Average Workers' Compensation Annual Premium Based on 100 Employees (2007)	\$75,299	\$80,438	\$349,534	\$155,316	\$104,908	\$120,984	\$86,816	\$226,726	N/A*
Average Workers' Compensation Rate (2007)	\$2.06	\$2.01	\$7.23	\$3.57	\$3.22	\$3.50	\$2.28	\$5.34	N/A*
Average Unemployment Insurance Based on 100 Employees (2007)	\$18,900	\$14,000	\$23,800	\$17,000	\$48,764	\$37,200	\$69,600	\$24,300	N/A**
Other State Data									
Average Annual Wage (2006)	\$36,553	\$40,019	\$48,345	\$43,506	\$32,580	\$34,567	\$38,077	\$42,458	\$42,897
Average Price of Electricity, Industrial Sector (2007) (cents/kWh)	4.96	5.21	9.95	5.89	3.88	5.56	4.98	7.79	4.72
Average Annual Unemployment (2007)	4.5%	3.8%	5.4%	3.8%	2.7%	3.5%	5.2%	4.3%	4.5%
Business Climate Rankings									
Forbes / Best States for Business 2008									
Overall Rank	25	18	40	6	7	15	16	9	3
Business Costs Rank	6	32	50	35	10	9	24	25	28
Regulatory Environment Rank	15	38	45	22	29	30	41	13	6
Milken Institute / Cost of Doing Business 2007									
Overall Rank	15	23	45	24	5	29	22	21	36
Cost of Doing Business Index	87.3	91.6	122.9	92.8	82.8	96.6	91.4	95.9	102.7
Tax Foundation / State Business Tax Climate Index 2008									
Overall Rank	12	25	47	13	31	23	10	8	11
Corporate Tax Index Rank	22	24	40	15	19	36	20	47	31
Unemployment Insurance Tax Index Rank	10	3	15	20	44	13	32	14	36

Major Sources: U.S. Bureau of Labor Statistics / U.S. Department of Labor / Actuarial & Technical Solutions Inc. / Bureau of Economic Analysis

*No private workers' compensation insurance; handled through state

**Based on Unemployment Insurance industry average

The information above is provided by the Indiana Economic Development Corporation and is for general illustrative purposes only. This information neither constitutes legal advice nor carries with it any guarantee or commitment from the State of Indiana. The reader should consult legal counsel to determine how tax laws apply to specific situations.