



Legislative Fiscal Bureau

One East Main, Suite 301 • Madison, WI 53703 • (608) 266-3847 • Fax: (608) 267-6873
Email: fiscal.bureau@legis.wisconsin.gov • Website: <http://legis.wisconsin.gov/lfb>

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Joint Committee on Finance

Paper #286

Economic Development Tax Credit -- Maximum Total Tax Credit Limit (General Fund Taxes -- Income and Franchise Taxes)

[LFB 2013-15 Budget Summary: Page 177, #13]

CURRENT LAW

Under current law, economic development tax credits (EDTCs) can be claimed under the individual income, corporate income and franchise, and insurance premiums taxes for job creation or retention, capital investment, employee training, and corporate headquarters retention or location projects. The Wisconsin Economic Development Corporation (WEDC) is authorized to award a maximum total of \$128.2 million in EDTCs.

GOVERNOR

Increase the limit on the total amount of economic development tax credits that can be allocated by WEDC by \$75 million, from \$128.2 million to \$203.2 million. In AB 40, the administration estimated that increasing the maximum total credit limit would reduce general fund tax revenues by an estimated \$842,100 in 2013-14 and \$9,000,000 in 2014-15.

DISCUSSION POINTS

1. Provisions included in 2009 Wisconsin Act 2 discontinued the development zones, enterprise development zones, agricultural development zones, airport development zones, and technology zones programs and created the Business Development in Wisconsin Tax Incentives program, which provides economic development tax credits to eligible persons for conducting specified types of economic development projects in the state. The total amount of tax benefits provided under the program was limited to the total amount of tax benefits that were authorized, but not allocated, to persons under the previous programs on March 6, 2009. On that date, a total of

\$103.2 million in unallocated authorized zone tax credits remained. A person that conducts a job creation or retention, capital investment, employee training, or corporate headquarters project is eligible to be certified by WEDC to claim economic development tax credits under the state individual income or corporate income/franchise tax, or the insurance premiums tax.

2. WEDC was created as an authority under 2011 Wisconsin Act 7 to replace the Department of Commerce in administering state economic development programs. WEDC is a body corporate and politic, and has a 13-member board of directors. Under the provisions of 2011 Wisconsin Act 32 (the 2011-13 biennial budget act), Commerce was eliminated and statutory responsibility for administering certain economic development programs and tax credits, including the EDTC, was transferred to WEDC.

3. Provisions of 2011 Wisconsin Act 4 increased the amount of economic development tax credits that could be allocated by WEDC by \$25 million, which increased the total amount of economic development credits that could be allocated under the program to \$128.2 million. Act 4 required WEDC to submit a plan for allocating the additional \$25 million in tax credits to the Joint Committee on Finance under a 14-day passive review process. (This provision would be deleted by AB 40.) WEDC submitted the plan in July, 2012. Due to an objection, the plan was before the Committee at the August, 2012, meeting under s. 13.10. At the meeting the Committee approved the plan.

4. The statutes establish certain procedural requirements that govern applications for, and allocation and certification of, economic development tax credits. In addition, WEDC has adopted specific corporate policy provisions to administer the economic development tax credit that mirror the administrative rules used by the Department of Commerce to award, allocate, certify, and verify those tax credits. Those provisions are described in Attachment 1.

5. Attachment 2 shows the allocation of economic development tax credits to specific businesses, by calendar year, from July 2009, through April 2013. The table shows that WEDC estimates that the businesses receiving credit allocations are expected to create about 12,000 jobs, retain over 26,000 jobs, and make capital investments totaling \$1.8 billion.

6. Attachment 2 also shows that approximately \$117 million in EDTCs have been allocated to businesses, leaving \$11.2 million in unallocated credits. Since 2009, an average of almost \$2.8 million in EDTCs has been allocated to businesses each month. Since January, 2011, the average monthly allocation has been slightly higher at \$3.0 million. At an average monthly rate of \$3.0 million, the \$128.2 million limit would be reached in August, 2013. Moreover, WEDC indicates that it has more than \$11 million in potential EDTC allocations in the project pipeline, which includes projects that have received commitments, are in underwriting, or are likely to proceed to an award.

7. If the additional \$75 million in EDTCs was approved, the total amount of unallocated tax credits, through April, 2013, would be approximately \$86 million. Assuming a monthly credit allocation of \$3.0 million, the new maximum credit allocation limit might be reached in about September, 2015.

8. Under AB 40, the \$75 million increase in the maximum EDTC limit is estimated to reduce general fund income and franchise tax revenues by \$842,100 in 2013-14 and \$9,000,000 in 2014-15. Based on more recent data on EDTC credit allocations and verifications provided by WEDC, the proposed increase is estimated to reduce state income and franchise tax revenues by \$3,700,000 in 2013-14 and \$12,500,000 in 2014-15. The estimate is adjusted to reflect the impact of the manufacturing and agriculture tax credit. Compared to the bill, this represents an estimated decrease in state income and franchise tax revenues of \$2,857,900 in 2013-14 and \$3,500,000 in 2014-15.

9. The qualified production activities tax credit was created under the state individual income and corporate income and franchise taxes by 2011 Wisconsin Act 32. Under 2011 Wisconsin Act 232, the credit was renamed the manufacturing and agriculture tax credit, state specific definitions and other technical provisions were provided, a method for computing the credit was specified, and a circular calculation for computing income was corrected.

The manufacturing and agriculture tax credit equals the following percentages of the claimant's eligible qualified production activities income:

- a. 1.875% for tax years beginning after December 31, 2012, and before January 1, 2014;
- b. 3.75% for tax years beginning after December 31, 2013, and before January 1, 2015;
- c. 5.526% for tax years beginning after December 31, 2014, and before January 1, 2016; and
- d. 7.5% for tax years beginning after December 31, 2015.

To determine "eligible qualified production activities income" to which the credit rate (7.5% when fully phased-in) applies, "qualified production activities income" is first calculated. "Qualified production activities income" is defined as the amount of the claimant's production gross receipts for the tax year that exceeds certain production costs. "Production gross receipts" are gross receipts from the lease, rental, license, sale, exchange, or other disposition of "qualified production property." "Qualified production property" means either of the following: (1) tangible personal property manufactured in whole, or in part, by the claimant on property that is assessed as manufacturing property, under state property tax law; or (2) tangible personal property produced, grown, or extracted in whole, or in part, by the claimant on, or from, property that is assessed as agricultural property, under state property tax law.

10. When fully phased-in, the manufacturing and agriculture tax credit will equal 7.5% of a manufacturer's income generated by the firm's manufacturing operations in Wisconsin. Since the state corporate income/franchise tax rate is 7.9% and the top individual income tax rate is 7.75%, most of a manufacturer's Wisconsin based income will be offset by this tax credit.

11. Certain economic development research argues that an increase in earnings per capita that is broadly shared among state residents is the appropriate goal of state policy. According to this research, job growth has less of a positive impact if most of the new jobs are low-wage, or do not go to the unemployed. To increase earnings per capita, states can use labor demand or labor supply policies. Tax credits and other tax incentives, like the EDTC, that directly target employers to increase the number and quality of jobs are labor demand policies. Research indicates that well-designed tax incentives should be targeted on businesses that are export-based (out-of-state), actually creating jobs, paying high wages, have high multiplier effects, and are likely to hire local residents. The EDTC has requirements that reflect these characteristics, including providing credits for high wages, for targeted groups, and in distressed areas. However, with state balanced budget requirements, lower business taxes must be financed with lower public spending or higher personal taxes. Lower public spending can have short-run negative effects on the demand for goods and services that could outweigh the stimulative effects of lower business taxes. The same could be true in the long-run, if lower public spending leads to lower quality infrastructure, such as roads, or lower quality labor supply. Research also indicates that certain labor supply policies, such as early childhood education programs (pre-school), manufacturing extension services, and customized job training are even more cost-effective than the best-designed business tax incentive programs (Bartik, 2012, 2011, 2009).

12. Attachment 2 indicates that 63% of EDTCs have been allocated to manufacturers. Since the manufacturing and agriculture tax credit will substantially reduce tax liabilities for manufacturing businesses, the incentive effects of providing the EDTC could be effectively offset. Current law authorizes WEDC to submit a request to the Committee to approve an increase in the total amount of tax benefits that are available. As an alternative, the Committee could approve an increase in the maximum EDTC limit of \$36 million (\$164.2 million in total credits), and require WEDC to submit a report to the Committee under a 14-day passive review process requesting approval for increasing the maximum limit by the remaining \$39 million in tax credits. This would provide the Corporation with approximately an additional year of credits to allocate. WEDC could be required to include information in the report justifying the additional credit allocation. This alternative would reduce state income and franchise tax revenues by an estimated \$3,700,000 in 2013-14 and \$9,000,000 in 2014-15. Compared to the bill, this would reduce state income and franchise tax revenues by an estimated \$2,857,900 in 2013-14.

ALTERNATIVES

1. Approve the Governor's recommendation and reestimate the fiscal effect to be a decrease in state income and franchise tax revenues of \$3,700,000 in 2013-14 and \$12,500,000 in 2014-15.

ALT 1	Change to Bill Revenue
GPR-Tax	- \$6,357,900

2. Modify the Governor's request to immediately authorize an additional \$36,000,000 in EDTCs. Require WEDC to submit a request, including a report with information about the use of EDTCs, to the Joint Committee on Finance under a 14-day passive review process, before the remaining \$39,000,000 in EDTCs could be allocated.

ALT 2	Change to Bill
	Revenue
GPR-Tax	-\$2,857,900

3. Delete provision.

ALT 3	Change to Bill
	Revenue
GPR-Tax	\$9,842,100

Prepared by: Ron Shanovich
Attachments

ATTACHMENT 1

WEDC Provisions Regarding Administration of Economic Development Tax Credits

Economic development tax credits can be claimed for job creation or retention, capital investment, employee training, and corporate headquarters retention or location projects.

Job Creation and Retention Project. Economic development tax credits can be claimed for full-time jobs created and maintained, in addition to retaining existing full-time jobs. A tax credit is provided for each new job created or retained, depending upon the new employee's wages, and compliance with any of three requirements related to health insurance: (a) at least 50% of the health insurance benefit premium costs for the employees must be covered by the employer; (b) at least 50% of the full-time employees must utilize the health insurance provided by the employer; or (c) other employee health insurance benefits are provided that are acceptable to WEDC. The per-employee tax credits provided are based on Table 1.

TABLE 1

Per-Job Tax Credits

<u>Tier</u>	<u>Job Wage Range</u>	<u>Tax Credit</u>
1	Full-time jobs paying from 150% to 200% of the federal minimum wage (\$7.25/hr).	Up to \$3,000 per job created.
2	Full-time jobs paying from 200% to 250% of the federal minimum wage.	Up to \$5,000 per job created.
3	Full-time jobs paying 250% or more of the federal minimum wage.	Up to \$7,000 per job created.

Credits for job creation are based on the projected number of jobs created over three years, and must be maintained for five years, beginning with the certification date established in a contract between the claimant and WEDC. Credits are released annually, based on the number of new full-time jobs created during the previous year.

Economic development tax credits for job retention are released annually over a five-year period, at a rate of 20% of the total tax credit allocation per year, if the business retains 100% of the number of jobs required to receive the total credit allocation. Businesses that retain between 80% and 99% of required jobs receive a pro-rated portion of the annual allocation (20% of the total allocation) for years in which the business retains less than 80% of the number of jobs required to receive the total credit allocation. WEDC will not release economic development tax credits for years in which the business retains less than 80% of the number of jobs required to receive the total tax credit allocation. Credits not released in years in which the required number

of jobs falls below 100% of the amount needed for the total allocation cannot be earned in succeeding years.

Capital Investment Project. Economic development tax credits are provided for projects that involve significant investment in new equipment, machinery, real property, or depreciable personal property. The credit for capital investments is available for capital investments in a project, beyond a certified business's normal capital expenditures, that are needed to achieve a specific purpose acceptable to WEDC, including diversifying product lines, and modernizing and enhancing the efficiency of production processes. In addition, the investment must: (a) be the lesser of \$10,000 for each full-time employee working at the certified business project location, or \$1 million; or (b) retain existing full-time jobs that may be lost without investment.

Businesses may be allocated economic development tax credits equal to: (a) up to 3% of their eligible capital investment in equipment; and (b) up to 5% of their capital investment for real property. Credits are allocated based on eligible capital investments that are projected over a three-year period, and are released annually, based on the amount of actual investments made in the preceding year. Businesses whose primary activity includes retail, commercial development, recreation, entertainment, or direct health care are not eligible to earn capital investment credits.

Eligible capital investments include the purchase or lease price of depreciable tangible personal property, and the amount that is expended to acquire, construct, rehabilitate, remodel, repair, or lease real property, including directly-related consulting services, other fees, and permits. Working capital for items such as employment costs, moving costs, intellectual property, unrelated fees and permits are not eligible capital investments. Eligible lease payments are limited to a three-year period. The equipment, machinery, real property, or depreciable tangible personal property may not be previously owned, and 50% of the use of such property must be for the certified business's operations in Wisconsin.

Certified businesses may qualify for a tax credit for capital investment projects for amounts expended to construct, rehabilitate, remodel or repair real property if the business began the physical work of such activities, or any demolition or destruction in preparation for the physical work after the tax credit eligibility date established by WEDC. Physical work does not include preliminary activities such as planning, designing, securing financing, researching, development specifications, or stabilizing property to prevent deterioration.

Employee Training Project. Economic development credits are provided for projects that involve significant investments in the training or education of employees for the purpose of improving the productivity or competitiveness of the business. Economic development tax credits of up to 50% of eligible training costs, or \$5,000 per employee, are allocated for eligible training that is provided to existing and new employees in full-time jobs. WEDC can increase the credit amount at its discretion. Training credits can be claimed over a three-year period, and are released annually, based on eligible training costs incurred in the previous year.

Eligible training includes instruction that will: (a) enhance an employee's general knowledge, employability, or flexibility in the workplace; (b) develop skills unique to an individual company's workplace or equipment; or (c) develop skills that will increase the quality

of the company's product. Eligible training costs include trainee wages, trainer costs, and trainer materials. Training may be on- or off-site, but must be performed by a provider that is approved or otherwise authorized by WEDC. Training that addresses any of the following is ineligible for tax credits: (a) orientation; (b) administration and compensation systems; (c) credit or degree courses; (d) diversity; (e) consulting services, including strategic planning; (f) sales training; (g) personal development, such as general educational testing; (h) human resources practices; (i) non-job-related training; (j) stand-alone basic or remedial training; (k) non-skill-related assessments; (l) state or federally mandated programs; (m) general safety procedures; (n) English as a second language; (o) basic skills, (p) on-the-job training that involves manufacture of a product for sale; or (q) routine training not related to a specific project.

Corporate Headquarters Location or Retention Project. Economic development tax credits can be allocated for projects that will result in the location or retention of a corporate headquarters in Wisconsin. Tax credits are allocated for corporate headquarters positions performing corporate headquarters functions that are created or retained by a project. The per-employee tax credit amount allocated by WEDC is determined using Table 2.

TABLE 2

Corporate Headquarters -- Per-Job Tax Credits

<u>Tier</u>	<u>Job Wage Range</u>	<u>Tax Credit</u>
1	Full-time jobs paying from 150% to 200% of the federal minimum wage.	Up to \$4,000 per job.
2	Full-time jobs paying from 200% to 250% of the federal minimum wage.	Up to \$6,000 per job.
3	Full-time jobs paying from 250% to 500% of the federal minimum wage.	Up to \$8,000 per job.
4	Full-time jobs paying 500% or more of the federal minimum wage	Up to \$10,000 per job.

Businesses located or relocating in Wisconsin and that meet eligibility requirements can qualify for economic development tax credits for eligible activities that occur after an eligibility date is established by WEDC. However, the following types of businesses are ineligible for economic development tax credits: (a) payday loan and loan title companies; (b) telemarketing; (c) pawn shops; (d) media outlets, such as newspapers and radio stations [unless the job creation is significant]; (e) businesses in the tourism industry [unless the job creation is significant]; (f) retail; (g) farms; (h) primary care medical facilities; and (i) financial institutions. Positions that are created, retained, or trained, and for which economic development tax credits are claimed must be maintained for at least five years. No more than 10% of the total amount of credits allocated for jobs created or retained, or for employees that are trained, can be filled by nonresidents. Unused economic development tax credits can be carried forward up to 15 years to

offset future tax liabilities.

WEDC is required to reserve \$5 million in economic development tax credits for projects in rural areas, and \$5 million for projects involving small businesses, through June 30, 2014. In allocating credits to projects in rural areas and to small businesses, WEDC is required to consider the relative employment impact of the project on the area. "Rural area" is defined as a city, village, or town with a population of 6,000 or less in a county having a population density of less than 150 persons per square mile. "Small businesses" means businesses with fewer than 100 employees, including employees of any subsidiary or corporation that is part of the same commonly controlled group of corporations, as defined for combined reporting.

In cases where an extraordinary opportunity for job creation or retention exists, the CEO of WEDC may approve allocating tax credits in excess of \$3 million. Factors that must be considered in determining whether to approve a tax credit allocation in excess of \$3 million include: (a) the scale or urgency of the project; (b) the nature or quality of the jobs addressed by the project; (c) the degree of existing or potential distress addressed by the project, such as whether the overall well-being of the community is at stake; or (d) the project's potential for substantially impacting a community or the state.

Additional tax credits can be awarded to a project if the Corporation determines that: (a) the business conducts at least one eligible activity in an area designated by WEDC as economically distressed; (b) the business conducts at least one eligible activity that benefits, creates, retains, or significantly upgrades full-time jobs or, that trains, or that re-educates, members of a targeted group (generally, public assistance recipients and other economically disadvantaged individuals). Tax credit allocations to businesses in economically distressed areas may be increased by up to 50% above the maximum amount of tax credits that otherwise could be claimed, and businesses may qualify for up to \$500 in additional tax credits for each member of a targeted group that is the basis of an economic development tax credit.

In order to claim an economic development tax credit, a business is required to submit an application, along with supporting documentation, to WEDC for certification for and allocation of credits. WEDC is required to consider one or more of the following factors in determining whether to certify a business and allocate tax credits: (a) whether the project might not occur without the allocation of tax credits; (b) the extent to which the project will be financed with other sources of public funds; (c) whether the project will displace workers in the state; (d) the extent to which the project will contribute to economic growth in the state; (e) the extent to which the project will retain or increase employment in Wisconsin; (f) whether the project will be located in an economically distressed area; (g) whether the project will be located in a rural area; (h) the extent to which the project will increase the geographical diversity of available tax credits throughout the state; (i) the financial soundness of the business; (j) the ability of the business to utilize the non-refundable tax credits [allocations limited to 125% of applicant's projected three-year tax liability]; and (k) any previous financial assistance that the business received from the Department of Commerce or WEDC.

After conducting an investigation and determining that the person is conducting or intends to conduct at least one eligible activity, WEDC may certify a person as eligible for tax

benefits. WEDC is required to provide a copy of the certification to the person and the Department of Revenue. The business is required to enter into a contract with WEDC prior to certification or verification of tax credits. The contract must include provisions that detail: (a) a description of each eligible activity being conducted or proposed by the business; (b) whether any of the activities will occur in a distressed area; (c) whether any of the activities will benefit members of a targeted group; (d) a compliance schedule that includes a sequence of anticipated actions to be taken, or goals to be achieved by the business before receiving tax benefits; (e) the reporting requirements to which the business must comply; (f) if feasible, a determination of the tax benefits the business will be authorized to claim, if the contract terms are fulfilled; and (g) penalties for noncompliance with contract provisions.

A certified business must file with WEDC an annual project report that includes:

a. The status of the project, including: (1) the number of full-time jobs created, retained, or significantly upgraded; (2) the number of employees in full-time jobs who are trained, and documentation of eligible training expenses; (3) the total amount invested, and documentation of eligible investments; and (4) other supporting information relating to the tax credits to be claimed by the certified business.

b. Documentation of whether the certified business met the minimum benchmarks and outcomes identified in the contract with WEDC.

WEDC is required to verify the tax credits that will be claimed, and may request additional information from the certified business to support the tax credit claims. Only tax credits that are verified by WEDC can be claimed by the business. If a business's total credit allocation is not earned by the business during the contract period, unearned credit amounts are added to total unallocated credits, and can be used for other eligible projects.

The Corporation is required to revoke the certification of a taxpayer for: (a) supplying false or misleading information to obtain certification; (b) supplying false or misleading information to obtain tax benefits; (c) leaving the state to conduct substantially the same business outside the state; or (d) ceasing operations in the state and not renewing operation of the business, or a similar business, within 12 months.

ATTACHMENT 2

Economic Tax Credit Awards

<u>Name</u>	<u>Project Type Name</u>	<u>County</u>	<u>Credit Amount</u>	<u>Jobs Created</u>	<u>Jobs Retained</u>	<u>Capital Investment</u>
3M Company	Manufacturing	Dunn	\$770,000	0	0	\$23,000,000
	Manufacturing - Rubber and Plastic Products	Crawford	420,000	21	21	14,000,000
5 Point Fabrication, LLC	Manufacturing	Brown	334,000	50	0	1,061,000
A & E Incorporated	Manufacturing - Metal Products	Racine	862,000	28	108	1,453,000
A to Z Machine Company, Inc.	Manufacturing - Machinery and Equipment	Outagamie	88,000	16	0	3,110,000
Advanced Technology International USA, LLC	Manufacturing - Transportation Equipment	Ozaukee	540,000	120	46	1,500,000
Advanced Tooling, Inc.	Manufacturing - Machinery and Equipment	Fond du Lac	48,000	10	19	3,798,000
Aldevron Madison, LLC	Technology - Biotechnology	Dane	126,000	18	0	170,000
All Tool Sales, Inc.	Retail	Racine	185,000	31	0	0
Allcast, LLC	Manufacturing - Metal Products	Washington	96,000	24	96	0
Alliance Industries	Manufacturing - Miscellaneous Manufacturing	Winnebago	480,000	160	223	NA
Alpha Baking Company	Manufacturing - Food and Kindred Products	Manitowoc	140,000	45	119	1,530,000
Alsum Farms & Produce, Inc.	Agriculture - Agricultural Services	Columbia	150,000	30	100	6,200,000
Alta Resources, Inc.	Services - Business Services	Winnebago	1,000,000	631	631	0
Alto-Shaam, Inc.	Manufacturing - Metal Products	Waukesha	1,500,000	110	304	7,000,000
Altus Vinyl LLC	Manufacturing - Miscellaneous Manufacturing	Racine	52,000	20	0	200,000
AMC of Wisconsin, Inc.	Manufacturing - Miscellaneous Manufacturing	Fond du Lac	70,000	NA	NA	NA
Ameriprise Financial, Inc.	Services - Personal Services	Brown	700,000	0	936	NA
AMS Acquisition, LLC	Manufacturing - Electronic Equipment	Milwaukee	500,000	19	58	400,000
ANIMART, Inc.	Retail Trade - Miscellaneous Retail	Dodge	98,000	18	51	4,006,500
Anteco Pharma LLC	Technology - Health	Columbia	150,000	14	14	3,490,000
APAC Customer Service, Inc.	Services - Business Services	Brown	250,000	0	800	0
Applied Data Consultants	Technology - Information Technology	Chippewa	101,000	17	27	250,000
Aptar Group, Inc.	Manufacturing - Miscellaneous Manufacturing	Waukesha	2,300,000	0	424	37,000,000
Arla Foods, Inc	Agriculture - Agricultural Production-Dairy Farms	Brown	275,500	0	0	5,326,000
Ashley Furniture Industries, Inc.	Manufacturing - Miscellaneous Manufacturing	Trempealeau	675,000	225	407	6,000,000
Ashley Furniture Industries, Inc.	Manufacturing - Lumber and Wood Products	Trempealeau	60,000	18	0	
ATACO Steel Products Corporation	Manufacturing - Machinery and Equipment	Ozaukee	85,000	25	0	2,240,000
Authenticom, Inc.	Technology - Information Technology	La Crosse	55,000	20	0	750,000
	Services - Business:	La Crosse	230,000	50	47	750,000
Baileigh Industrial, Inc.	Technology - Information Technology	Manitowoc	140,000	3	21	3,321,235
Bakalars Sausage Company, Inc.	Manufacturing - Food and Kindred Products	La Crosse	75,000	NA	27	NA
Baptista's Bakery, Inc.	Manufacturing - Food and Kindred Products	Milwaukee	2,260,000	207	145	75,000,000

<u>Name</u>	<u>Project Type Name</u>	<u>County</u>	<u>Credit Amount</u>	<u>Jobs Created</u>	<u>Jobs Retained</u>	<u>Capital Investment</u>
Batteries Plus, LLC	Manufacturing	Waukesha	\$750,000	NA	NA	NA
Belmark, Inc.	Manufacturing - Paper and Allied Products	Brown	263,000	55	0	\$8,750,000
Bemis Manufacturing Company	Manufacturing - Rubber and Plastic Products	Sheboygan	208,000	40	1,063	NA
Better Buds Food Ingredients, a division of Cumberland Packing Corp	Manufacturing - Food and Kindred Products	Racine	500,000	22	55	3,895,000
Bevco Engineering Company, Inc.	Manufacturing - Electronic Equipment	Waukesha	120,000	21	29	637,000
BizLab Inc.	Retail Trade - Miscellaneous Retail	Waukesha	327,000	75	110	2,740,000
Black Diamond Granules, Inc.	Manufacturing - Miscellaneous Manufacturing	St. Croix	126,000	0	0	5,700,000
Blue7 Solutions LLC	Technology - Information Technology	Milwaukee	3,250,000	250	250	0
Bop LLC	Retail Trade - Miscellaneous Retail	Dane	900,000	76	175	9,200,000
Brabazon Pumpe Company, LTD.	Services - Repair Services	Brown	144,000	25	45	500,000
Bradley Corporation	Manufacturing - Miscellaneous Manufacturing	Waukesha	540,000	0	0	12,000,000
Brookdale Senior Living Communities	Services - Personal Services	Milwaukee	500,000	129	421	0
Buchman Lumber Company, LLC	Manufacturing - Lumber and Wood Products	Washburn	64,000	16	13	500,000
Bush Brothers & Company	Manufacturing - Food and Kindred Products	Eau Claire	1,500,000	0	0	60,000,000
Campbell Soup Supply Company LLC	Manufacturing - Food and Kindred Products	Milwaukee	330,000	11	39	NA
Central Storage & Warehouse Company	Manufacturing - Food and Kindred Products	Green	210,000	0	0	7,800,000
Centro, Inc.	Manufacturing	Johnson	253,000	NA	NA	NA
CenturyLink, Inc	Services - Miscellaneous Services	La Crosse	4,000,000	20	620	0
CH2M Hill, Inc.	Services - Business Services	Milwaukee	500,000	0	140	750,000
Children's Products, LLC	Manufacturing - Miscellaneous Manufacturing	Winnebago	145,000	50	0	250,000
Cineviz, LLC	Services - Business:	Brown	104,000	NA	NA	NA
City Brewing Company, LLC	Manufacturing - Food and Kindred Products	La Crosse	490,000	100	0	13,060,000
Clasen Quality Coatings, Inc.	Services - Business:	Jefferson	500,000	30	58	18,000,000
Coating Excellence International, LLC	Manufacturing - Paper and Allied Products	Outagamie	400,000	56	0	13,000,000
Cold Spring Egg Farm, Inc.	Manufacturing - Metal Products	Walworth	105,000	0	0	27,375,000
Comply365, LLC	Services - Business Services	Rock	150,000	35	14	NA
Cordstrap USA Inc.	Manufacturing - Miscellaneous Manufacturing	Racine	260,000	13	25	3,868,000
County Materials Corp.	Manufacturing - Miscellaneous Manufacturing	Rock	750,000	43	823	14,000,000
Cumberland Packing Corporation	Manufacturing - Dairy Products	Racine	500,000	22	55	3,895,000
Curt Manufacturing Inc.	Manufacturing - Miscellaneous Manufacturing	Eau Claire	400,000	125	0	11,411,090
Custom Fiberglass Molding, Inc	Manufacturing - Transportation Equipment	Waupaca	169,000	43	0	605,400
CWI Holdings, Inc.	Manufacturing - Metal Products	Fond du Lac	163,000	29	0	3,100,000
D & H Industries	Manufacturing - Metal Products	Waukesha	160,000	36	0	0
D&S Machine Service, Inc.	Manufacturing - Metal Products	Kewaunee	125,000	32	0	2,222,640
D.R. Tech, Inc.	Manufacturing - Machinery and Equipment	Burnett	41,000	12	0	650,000
Danisco USA, Inc.	Manufacturing - Food and Kindred Products	Dane	390,000	25	0	13,000,000
Delta Defense, LLC	Services - Business:	Washington	85,000	15	14	1,150,000
Denali Ingredients	Manufacturing - Dairy Products	Waukesha	104,000	9	0	3,000,000
Dermatology Associates of Wisconsin SC	Services - Health Services	Manitowoc	568,000	124	31	11,000,000

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Dickten Masch Plastics, LLC	Manufacturing - Rubber and Plastic Products	Waukesha	\$293,000	75	0	\$2,020,000
Digi-Star	Manufacturing - Dairy Products	Jefferson	93,000	18	0	1,371,000
Discount Ramps.Com LLC	Manufacturing - Metal Products	Washington	50,000	21	30	880,000
Dura-Fibre,LLC	Manufacturing	Winnebago	198,000	35	44	2,000,000
Dynamic Recycling, Inc.	Manufacturing - Miscellaneous Manufacturing	La Crosse	101,000	27	0	3,300,000
Echo Lake Foods, Inc.	Manufacturing - Food and Kindred Products	Racine	126,750	13	0	7,625,000
	Manufacturing - Food and Kindred Products	Racine	235,000	41	351	3,500,000
	Manufacturing - Food and Kindred Products	Racine	300,000	48	496	8,700,000
Edward E. Gillen Company	Manufacturing - Miscellaneous Manufacturing	Milwaukee	500,000	0	135	5,000,000
Ellsworth Adhesives	Manufacturing - Chemical and Allied Products	Washington	375,000	64	132	8,882,000
Emmi Roth USA, Inc.	Manufacturing - Dairy Products	Rockland	500,000	32	NA	NA
EMT International, Inc.	Manufacturing - Printing and Publishing	Brown	168,000	32	68	200,000
	Manufacturing	Brown	500,000	120	119	3,000,000
EMTEQ, Inc.	Manufacturing - Transportation Equipment	Waukesha	725,000	146	244	0
Epicentre Technologies Corporation	Technology - Biotechnology	Dane	448,000	18	46	0
Excel Engineering, Inc.	Services - Business Services	Fond du Lac	192,000	30	93	2,350,000
Fabricated Metal Products Co., Inc.	Manufacturing - Metal Products	Milwaukee	175,000	25	40	0
Federal Foam Technologies, Inc.	Manufacturing - Rubber and Plastic Products	St. Croix	125,400	43	110	2,100,000
FedEx SmartPost	Services - Business Services	Waukesha	388,250	0	0	12,300,000
FGS-WI	Services - Business Services	Rock	138,000	0	0	4,622,000
FiberPro, Inc.	Manufacturing - Rubber and Plastic Products	La Crosse	40,000	15	33	1,275,000
Filament Games, LLC	Technology - Other	Dane	145,000	23	16	449,280
Fire Safety Sales, Inc.	Retail Trade - Miscellaneous Retail	Milwaukee	100,000	18	NA	NA
Fischer Precise USA, Inc.	Manufacturing - Metal Products	Racine	63,000	14	37	650,000
Fisher Hamilton L.L.C.	Manufacturing - Machinery and Equipment	Manitowoc	2,500,000	0	425	13,000,000
Fowler & Hammer, Inc.	Construction - General or Special Trade	La Crosse	106,000	16	23	1,650,000
Franklin Fueling Systems	Services - Business:	Dane	139,000	39	39	2,805,000
Fusion Integrated Solutions, LLC	Services - Business Services	Brown	42,000	6	NA	NA
Gauthier Biomedical	Manufacturing - Metal Products	Ozaukee	500,000	79	0	0
GENCO Transportation Management, LLC	Services - Business Services	Brown	500,000	33	135	1,617,000
Genencor International Wisconsin, Inc.	Manufacturing - Food and Kindred Products	Rock	1,000,000	4	0	19,500,000
Giri Corporation	Retail Trade - Eating and Drinking Places	Milwaukee	44,000	15	22	1,200,000
Glacier Transit & Storage, Inc.	Transportation	Sheboygan	70,000	7	28	6,852,000
Global Finishing Solutions LLC	Manufacturing - Miscellaneous Manufacturing	Trempealeau	600,000	111	0	8,245,000
Green Bay Anodizing, Inc.	Manufacturing - Metal Products	Brown	111,000	8	8	650,000
Green Bay Packaging Inc - Mill Division	Manufacturing - Paper and Allied Products	Brown	1,967,000	NA	281	NA
Gro Alliance LLC	Agriculture - Agricultural Services	Grant	100,000	16	19	2,100,000
Gusmer Enterprises Inc.	Services - Health Services	Waupaca	73,000	16	0	0
Hacco, Inc.	Manufacturing - Chemical and Allied Products	Dodge	70,000	8	0	1,555,000
Heartland Label Printers, Inc.	Manufacturing - Paper and Allied Products	Outagamie	30,000	10	208	550,000

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Hi-Standard Machining Company, Inc.	Manufacturing - Metal Products	Racine	\$34,000	17	0	\$300,000
Husco International, Inc.	Manufacturing - Transportation Equipment	Waukesha	880,000	NA	NA	NA
	Manufacturing - Machinery and Equipment	Waukesha	400,000	75	0	20,000,000
HyPro, Inc.	Manufacturing - Metal Products	Racine	1,300,000	80	310	12,150,000
IAPW, LLC	Manufacturing - Food and Kindred Products	Chippewa	100,000	6	0	4,900,000
IET Equipment LLC	Manufacturing	Sauk	90,000	25	0	0
Indianhead Foodservice Distributor, Inc.	Wholesale Trade	Eau Claire	222,000	50	NA	NA
Indianhead Plating, Inc.	Manufacturing - Metal Products	Chippewa	130,000	26	0	625,000
Injection Molding Solutions, Inc.	Manufacturing - Miscellaneous Manufacturing	Burnett	51,500	0	0	1,230,000
Innovative Machining, Inc.	Manufacturing - Machinery and Equipment	Winnebago	116,000	20	0	2,600,000
Interfacial Solutions LLC	Manufacturing - Rubber and Plastic Products	St. Croix	115,000	17	0	2,211,000
Inventix Manufacturing	Manufacturing - Metal Products	Waukesha	135,000	60	0	0
J&C Trucking of Baldwin, Inc.	Transportation	St. Croix	99,000	19	0	0
J.M. Smucker LLC	Manufacturing - Food and Kindred Products	Fond du Lac	300,000	0	0	1,500,000
Jagemann Stamping Company	Manufacturing	Manitowoc	620,000	133	47	18,000,000
JBS USA Holdings, Inc.	Manufacturing - Food and Kindred Products	Brown	73,904	0	0	11,144,000
Jensen Metal Products, Inc.	Manufacturing - Metal Products	Racine	150,000	39	63	0
Johnson Controls, Inc.	Services - Miscellaneous Services	Milwaukee	2,500,000	329	0	32,800,000
	Manufacturing - Electronic Equipment	Milwaukee	1,000,000	167	0	500,000
Johnsonville Sausage LLC	Manufacturing - Food and Kindred Products	Sheboygan	100,000	0	0	3,500,000
	Manufacturing - Food and Kindred Products	Sheboygan	210,000	62	687	16,000,000
JP Graphics, Inc.	Manufacturing - Paper and Allied Products	Outagamie	45,505	NA	NA	2,200,000
Kendall Packaging Corporation	Manufacturing - Printing and Publishing	Ozaukee	249,000	22	0	7,100,000
Kickhaefer Manufacturing Company	Manufacturing - Metal Products	Ozaukee	182,000	0	0	4,400,000
Kimberly-Clark Corporation	Manufacturing - Paper and Allied Products	Winnebago	205,000	28	156	40,000,000
Kohler Co.	Manufacturing - Miscellaneous Manufacturing	Sheboygan	870,000	9	0	18,141,000
Kraft Foods Group, Inc.	Manufacturing	Dane	194,800	0	500	4,960,000
Krueger International, Inc.	Manufacturing - Lumber and Wood Products	Brown	192,000	60	180	553,000
KW Precast, LLC	Manufacturing - Miscellaneous Manufacturing	Racine	96,000	64	NA	NA
Kwik Trip, Inc.	Retail Trade - Miscellaneous Retail	La Crosse	1,500,000	163	0	47,000,000
L & M Corrugated Container, Inc.	Manufacturing - Paper and Allied Products	Grant	88,000	NA	NA	NA
Lake Assault Boats, LLC	Manufacturing - Transportation Equipment	Douglas	111,000	14	0	1,184,000
Landfill Reduction & Recycling, Inc.	Manufacturing - Miscellaneous Manufacturing	Outagamie	30,000	13	0	0
LDV, Inc.	Manufacturing - Metal Products	Racine	107,500	17	155	2,250,000
Letterhead Press Inc.	Manufacturing - Paper and Allied Products	Waukesha	55,000	15	90	465,000
Link Snack Foods, Inc.	Manufacturing - Food and Kindred Products	Washburn	100,000	0	0	4,200,000
M & L Machine Tool & Manufacturing, LLC	Manufacturing	Washington	26,000	NA	NA	NA
MasterMold, LLC	Manufacturing - Metal Products	Juneau	1,100,000	305	165	15,232,147
Matenaer Corporation	Manufacturing - Metal Products	Washington	55,000	17	0	605,000

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Mathews Manufacturing, Inc.	Manufacturing	Monroe	\$198,250	NA	NA	NA
Matzel Manufacturing Inc.	Manufacturing - Metal Products	Milwaukee	150,000	28	0	\$327,000
Mayline Company	Manufacturing - Miscellaneous Manufacturing	Sheboygan	700,000	25	128	1,600,000
Maysteel, LLC - Allenton Division	Manufacturing - Machinery and Equipment	Waukesha	400,000	25	128	1,485,000
MCL Industries, Inc.	Manufacturing - Electronic Equipment	Brown	86,000	22	0	1,650,000
McLane Foodservice, Inc.	Transportation	Racine	500,000	NA	NA	NA
McNeilus Steel, Inc.	Manufacturing - Metal Products	Fond du Lac	245,000	71	NA	NA
MEGTEC Systems, Inc.	Manufacturer	Brown	127,000	NA	NA	NA
Menard, Inc.	Retail Trade - Miscellaneous Retail	Dodge	300,000	100	NA	NA
Midwest Stainless Technologies	NA	Dunn	450,000	NA	NA	NA
Milk Specialties Company	Manufacturing - Dairy Products	Fond du Lac	500,000	50	0	13,300,000
Millercoors, LLC	Manufacturing - Food and Kindred Products	Milwaukee	340,000	0	0	41,000,000
Milwaukee Light Bulb Delivery, Inc.	Manufacturing	Racine	69,000	12	13	550,000
Mod Tech Industries	Manufacturing - Metal Products	Shawano	350,000	48	52	0
Mortara Instrument, Inc.	Manufacturing	Milwaukee	425,000	70	0	4,478,000
Mullins Cheese, Inc.	Manufacturing - Dairy Products	Marathon	540,000	51	120	54,000,000
Mullins Whey, Inc.	Manufacturing - Dairy Products	Marathon	390,000	10	20	39,000,000
Muza Metal Products Corporation	Manufacturing - Metal Products	Winnebago	178,000	0	0	4,750,000
N.E.W. Industries, Inc.	Manufacturing - Transportation Equipment	Door	209,000	55	NA	NA
Natus Neurology Incorporated	Technology - Health	Dane	445,000	55	NA	NA
Neenah Paper, Inc.	Manufacturing - Paper and Allied Products	Winnebago	41,080	0	0	2,402,000
Neleven, Inc.	Technology - Other	Winnebago	75,000	30	0	275,000
Nestle Purina PetCare Company	Manufacturing - Food and Kindred Products	Pierce	1,000,000	0	0	27,000,000
NEX Performance Films, Inc.	Manufacturing - Miscellaneous Manufacturing	Rock	300,000	12	36	4,850,000
Normet Americas Inc.	Manufacturing	Racine	53,000	NA	NA	NA
North American Corporation of Illinois	Services - Business Services	Racine	302,000	20	18	800,000
Northern Metal Fab, Inc.	Manufacturing - Metal Products	St. Croix	208,000	56	94	4,835,000
Northwest Hardwoods, Inc.	Manufacturing - Lumber and Wood Products	La Crosse	400,000	0	117	6,022,000
Northwoods Paper Converting, Inc.	Manufacturing - Paper and Allied Products	Dodge	68,000	18	0	1,349,000
Novation Companies	Services - Business:	Milwaukee	750,000	88	0	430,000
NPS Corp IC-DISC, Inc.	Manufacturing - Rubber and Plastic Products	Brown	57,000	15	0	950,000
Nueske's Meat Products, Inc.	Manufacturing - Food and Kindred Products	Shawano	200,000	10	40	12,000,000
Packaging Solutions Holdings, Inc. and Subsidiaries	Manufacturing - Printing and Publishing	Winnebago	600,000	0	0	33,000,000
Palermo Villa, Inc.	Manufacturing - Food and Kindred Products	Milwaukee	342,000	56	0	19,474,000
Parker Hannifin Corporation	Manufacturing - Machinery and Equipment	Barron	590,000	122	0	5,010,000
Paul Davis National LLC	Construction - General or Special Trade	Milwaukee	800,000	60	17	8,000,000
Placon Corporation	Manufacturing - Rubber and Plastic Products	Dane	250,000	26	0	8,000,000
Plank Enterprises Inc	Services - Business	Eau Claire	150,000	22	84	1,250,000
Poclain Hydraulics, Inc.	Manufacturing - Machinery and Equipment	Racine	250,000	50	200	6,775,000

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Polaris Industries, Inc.	Manufacturing - Machinery and Equipment	Polk	\$450,000	6	56	\$450,000
	Manufacturing - Transportation Equipment	Polk	595,000	89	98	0
Port City Bakery, Inc.	Manufacturing	Brown	198,000	NA	NA	NA
	Manufacturing - Food and Kindred Products	Brown	200,000	28	0	10,000,000
Powertex Sportswear, Inc.	Manufacturing - Printing and Publishing	Eau Claire	59,000	15	NA	NA
Precision Ice Blast Corporation	Services - Business	Marinette	400,000	65	0	1,450,000
Premium Waters, Inc.	Manufacturing - Miscellaneous Manufacturing	Chippewa	300,000	21	0	19,000,000
PreventionGenetics LLC	Technology - Biotechnology	Wood	321,000	51	0	2,800,000
	Services - Research and Development Services	Wood	575,000	115	32	7,200,000
Printpack, Inc.	Manufacturing - Paper and Allied Products	Oneida	300,000	NA	138	NA
Processed Metals Innovators, LLC	Manufacturing - Metal Products	Chippewa	21,450	4	0	715,000
Product Service & Manufacturing Corp., Inc.	Manufacturing - Miscellaneous Manufacturing	Milwaukee	200,000	44	51	3,150,000
Promega Corporation	Technology - Biotechnology	Dane	1,500,000	78	0	54,000,000
Quality Assembly and Logistics, LLC	Manufacturing - Electronic Equipment	Marinette	403,000	46	21	500,000
Racine Metal-Fab, Ltd.	Manufacturing - Metal Products	Racine	100,000	25	64	8,489,000
Racine Railroad Products	Manufacturing - Transportation Equipment	Racine	620,000	32	40	4,700,000
Razor Composites LLC	Manufacturing - Rubber and Plastic Products	Sauk	290,000	36	33	16,000,000
Realityworks, Inc.	Manufacturing - Miscellaneous Manufacturing	Eau Claire	217,000	33	42	0
Reinhart FoodService, LLC	Wholesale Trade	La Crosse	700,000	50	157	2,667,000
Reviva Inc.	NA	Polk	527,000	NA	NA	NA
Ripon Foods/Heritage Wafers	Manufacturing - Food and Kindred Products	Fond du Lac	400,000	100	NA	NA
Robert W. Baird & Co. Incorporated	Service (Excluding Consulting)	Milwaukee	800,000	NA	NA	NA
	Finance, Insurance and Real Estate	Milwaukee	850,000	40	0	13,725,000
Rockline Industries, Inc.	Manufacturing - Paper and Allied Products	Sheboygan	500,000	79	640	0
Romo, Inc.	Manufacturing - Miscellaneous Manufacturing	Brown	67,000	21	0	100,000
Rust-Oleum Corporation	Manufacturing	Kenosha	350,000	54	0	1,300,000
Ruud Lighting, Inc.	Manufacturing	Racine	725,000	0	0	24,500,000
S & R Egg Farm, Inc.	Agriculture - Agricultural Production-Livestock	Walworth	60,000	0	0	17,380,000
Saelens Corporation	Manufacturing - Machinery and Equipment	Milwaukee	400,000	107	0	60,000
Sargento Foods Inc.	Manufacturing - Dairy Products	Sheboygan	674,000	37	1,428	14,000,000
	Manufacturing - Dairy Products	Sheboygan	185,000	37	396	6,388,372
Schaffer Specialty Welding	Services - Miscellaneous Services	Polk	57,000	11	58	0
Scientific Molding Corporation, Ltd.	Manufacturing - Electronic Equipment	St. Croix	1,600,000	683	578	8,100,000
Serigraph, Inc.	Services - Business:	Washington	795,000	121	245	17,625,000
Signicast LLC	Manufacturing - Metal Products	Washington	1,250,000	0	0	48,783,000
Skyward, Inc.	Services - Educational and Social Services	Portage	427,000	77	237	0
Solaris, Inc.	Manufacturing	Milwaukee	155,000	50	0	2,000,000
Sonoco Plastics, Inc.	Manufacturing - Miscellaneous Manufacturing	Marathon	100,000	20	0	3,340,400
Sound Devices LLC	Manufacturing - Electronic Equipment	Sauk	416,000	39	90	1,510,000

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Southwest Metal Finishing, Inc.	Manufacturing - Machinery and Equipment	Waukesha	\$225,000	63	NA	NA
Spacesaver Corporation	Manufacturing - Metal Products	Jefferson	424,000	0	424	\$0
Specialty Food Distribution Co. LLC	Retail Trade - Grocery Stores	La Crosse	100,000	14	0	4,007,000
Specialty Retail Shops Holding Corp.	Retail Trade - Miscellaneous Retail	Brown	2,000,000	129	0	17,000,000
Spee-Dee Packaging Machinery Inc.	Manufacturing - Machinery and Equipment	Racine	173,000	27	44	600,000
Standard Imaging	Technology - Health	Dane	87,000	16	0	1,525,000
Standard Process Inc.	Agriculture - Agricultural Production-Crops	Jefferson	250,000	14	0	10,350,000
Steele Solutions, Inc.	Manufacturing - Metal Products	Milwaukee	190,000	44	50	3,500,000
Stratagraph, LLC	Manufacturing - Paper and Allied Products	Winnebago	290,000	43	48	15,000,000
Sub-Zero Wolf, Inc.	Manufacturing - Machinery and Equipment	Dane	1,000,000	0	360	8,017,000
Summit Packaging Systems	Manufacturing - Miscellaneous Manufacturing	Racine	200,000	19	0	6,200,000
Supervalu Inc.	Retailer	Kenosha	1,450,000	0	211	678,710
Surface Mount Technology Corporation	Manufacturing - Miscellaneous Manufacturing	Outagamie	174,000	36	92	0
Ta Chen International, Inc.	Manufacturing - Metal Products	Kenosha	1,025,000	NA	NA	NA
Talgo, Inc.	Construction - General or Special Trade	Milwaukee	250,000	88	0	0
TDS Hosted & Managed Services, LLC	Services - Business Services	Dane	610,000	80	NA	2,000,000
Teel Plastics, Inc.	Manufacturing - Miscellaneous Manufacturing	Sauk	149,000	39	206	2,900,000
The Vollrath Company, LLC	Manufacturing - Metal Products	Sheboygan	258,000	48	541	0
Therma-Tron-X, Inc.	Manufacturing - Machinery and Equipment	Door	159,000	29	145	900,000
TLX Technologies, LLC	Manufacturing - Metal Products	Waukesha	100,000	36	40	2,380,000
Toro Corporation The	Manufacturing - Machinery and Equipment	Monroe	200,000	10	0	4,398,808
Total Administrative Services Corporation	Services - Business Services	Dane	400,000	102	262	0
Trace-A-Matic Corporation	Manufacturing	Waukesha	300,000	44	144	12,500,000
Transit Express, Inc.	Transportation	Milwaukee	50,000	NA	NA	NA
Treehouse Foods, Inc.	Manufacturing - Food and Kindred Products	Waupaca	1,300,000	64	756	42,000,000
Trico Corporation	Manufacturing - Metal Products	Waukesha	160,000	27	31	700,000
Tyco Fire Products LP	Manufacturing - Chemical and Allied Products	Marinette	837,000	0	82	9,952,856
U.S. Aluminum, Inc.	Manufacturing - Lumber and Wood Products	Milwaukee	35,000	21	0	104,000
UNICO, Inc.	Manufacturing - Electronic Equipment	Racine	695,000	175	196	0
United Vaccines, Inc.	Manufacturing - Chemical and Allied Products	Dane	45,000	9	36	0
United Wisconsin Grain Producers LLC	Technology - Energy	Columbia	300,000	5	0	20,401,000
Valley Tool, Inc.	Manufacturing - Metal Products	Outagamie	50,000	14	17	2,680,000
Vargo Tool & Die, Inc.	Manufacturing	Marinette	58,000	NA	NA	NA
Velocity Machine, Inc.	Manufacturing - Metal Products	Brown	60,000	50	80	2,000,000
Volm Companies	Manufacturing - Miscellaneous Manufacturing	Langlade	207,000	10	NA	NA
VSI, LLC	Manufacturing	Brown	50,000	11	25	750,000
W. T. Walker Group, Inc.	Manufacturing - Metal Products	Waupaca	1,000,000	0	0	33,500,000
W.T. Walker Forge	Manufacturing - Metal Products	Waupaca	636,000	86	0	25,000,000
Walgreen Co.	Wholesale Trade	Dane	2,000,000	115	1,000	41,550,000
Walter USA, LLC	Manufacturing - Metal Products	Waukesha	175,000	25	0	0

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	Manufacturing - Machinery and Equipment	Waukesha	\$300,000	46	78	\$0
Weldall Mfg., Inc.	Manufacturing - Machinery and Equipment	Waukesha	200,000	75	0	12,000,000
Wells Manufacturing, L.P.	Manufacturing - Machinery and Equipment	Fond du Lac	240,000	73	205	7,100,000
Whitehall Holdings LLC	Manufacturing - Food and Kindred Products	Trempealeau	130,000	22	0	5,000,000
Winona Foods, Inc.	Manufacturing - Food and Kindred Products	Brown	75,000	27	87	1,620,000
Winsert, Inc.	Manufacturing - Machinery and Equipment	Marinette	880,000	92	156	16,850,000
Wiscon Products, Inc.	Manufacturing - Transportation Equipment	Racine	70,000	18	0	1,100,000
Wisc. Aluminum Foundry Company, Inc.	Manufacturing - Metal Products	Manitowoc	210,000	43	0	5,000,000
Wisc. Brewing Company, LLC	Manufacturing - Miscellaneous Manufacturing	Dane	112,000	12	20	4,603,000
Wisc. Physicians Service Insurance Corporation	Other	Dane	\$2,760,000	NA	NA	\$5,927,832
Wisc. Plastics, Inc.	Manufacturing - Rubber and Plastic Products	Brown	97,370	10	262	1,979,000
Wisc. Stamping & Manufacturing, LLC	Manufacturing - Metal Products	Washington	142,000	30	0	3,978,238
World Class Manufacturing Group, Inc.The	Manufacturing - Metal Products	Waupaca	450,000	90	126	0
WS Packaging Group, Inc.	Manufacturing - Printing and Publishing	Kewaunee	300,000	20	746	0
WTS Paradigm, LLC	Technology - Information Technology	Dane	<u>500,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL			\$117,538,259	12,019	26,080	\$1,789,560,508