

From: Bourgeois, Kiersten [Kiersten.Bourgeois@vermont.gov]
Sent: Wednesday, May 18, 2016 1:40 PM
To: Whitney, Devin
CC: Moulton, Pat; Springer, Darren; Coriell, Scott; dan@paypal.com
Subject: Hello from Vermont!
Attachments: Employees Digital Financial Services Company 18 May.docx; Vermont and PayPal 18 May.docx

Hi Devin,

I hope that this note finds you and your team well. Over the past week, we have been working to refine some of the data that you requested.

First, you will see that we have attached a snapshot of our workforce availability and associated skills/wage data. Please note that this is just an initial analysis; we can certainly provide much more, but wanted to give you a high-level overview of the employment picture in both the Brattleboro and Burlington areas.

We have also provided more information on a site in Winooski that we mentioned in our first real estate package – this site is located in the city's downtown and is very close to downtown Burlington as well. We would also be happy to send along additional detail on the sites that we first included.

Our entire team is looking forward to welcoming you for a visit to Vermont.

Thanks very much – Kiersten

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Employee Opportunities in Vermont for a Digital Financial Services Company

There are three categories of individuals that can fill positions in a new company in Vermont.

- Existing employees within an occupation
- Migration into the state
- New college graduates

Existing employees

The following table reflects the existing positions in Vermont and in the region around southeastern Vermont for occupations that are consistent with the needs of a digital financial services company.

Occupation	VT		Burl MSA		So. VT plus SW NH plus adj. MA	
	numbers	LQ	numbers	LQ	numbers	LQ
Financial managers	690	0.59	280	0.60	990	1.03
Business and Fin'l operations	15190	0.98	8280	1.34	8870	0.70
Compliance officers	2180	3.85	1550	6.88	390	0.84
Bus. Operation specialists	1030	0.50	630	0.78	770	0.46
Computer and Math occupations	6800	0.77	4250	1.21	3830	0.53
Info. Security analysts	100	0.51	50	0.64	20	0.12
Network and Comp system admin	1430	1.73	820	2.50	600	0.89
Sales						
Sales reps - services - other	1010	0.52	520	0.67	650	0.41
Sales engineers	60	0.38	50	0.79	30	0.23
Office and admin support						
Customer service reps	3460	0.62	1640	0.73	3230	0.70

LQ is the location quotient. When LQ is greater than 1, the state or region has a higher proportion of that employee than does the nation as a whole. Note that Burlington has a significant concentration of “Compliance officers” and “Network and Computer system administrators”. The Brattleboro area is well stocked with Financial managers.

Migration into the state

Vermont benefits from one of the highest rates of in-migration of highly educated young adults of any state. Each year, approximately 4.5% of the state’s population with a graduate degree are supplemented with in-migrants with advanced degrees. This multiplies the state’s advantages in having a high percentage of college graduates in the working age population.

In Vermont, 35 % of adults over age 25 have college degrees including 14% with graduate degrees. This compares favorably with national averages of 29 and 11%.

Average wages

The following table is taken from data consistently developed across each state and employment region.

Occupation	Florida	Baltimore	VT	South VT	Burl MSA
Financial managers	\$65.75	\$64.21	\$58.22	\$51.86	\$67.57
Business and Fin'l operations	\$32.28	\$36.56	\$31.70	\$30.12	\$37.61
Compliance officers	\$29.03	\$33.57	\$31.31	\$30.15	\$31.69
Bus. Operation specialists	\$31.77	\$39.57	\$33.17		\$34.54
Computer and Math occupations	\$35.23	\$46.07	\$35.53	\$35.23	\$36.32
Info. Security analysts	\$40.25	\$51.01	\$40.88	\$52.09	\$42.10
Network and Comp system admin	\$38.74	\$47.69	\$37.49	\$30.40	\$41.65
Sales					
Sales reps - services - other	\$27.50	\$30.42	\$24.33	\$25.41	\$28.11
Sales engineers	\$54.98	\$46.07	\$40.39		\$39.82
Office and admin support					
Customer service reps	\$14.68	\$18.20	\$16.62		\$18.54

New College Graduates

Vermont has a large number of colleges and college age students. One of the most dramatic demographic trends in the state is the net in-migration of college age students each year. And, southern Vermont is within 50 miles of an additional cluster of world-class colleges and universities in Massachusetts and New Hampshire. The trend in many colleges is to strengthen the relationship between the educational experience at school and a future career by partnering with local employers to give internship opportunities. The large concentration of colleges and college students provides a rich environment for progressive companies to build a strong workforce in Vermont.

While characterizing all of the colleges in the region is beyond the scope of this short analysis, some examples stand out.

Norwich University is a world leader in cyber security.

Champlain College has excelled in a computer coding curriculum. As noted above, the College feeds local businesses that use the coding skills of graduates to expand their 21st century businesses.

Williams College is recognized as one of the strongest mathematics programs in the United States.

The School for International Training in Brattleboro establishes close links with countries around the world by providing immersion education for those moving to those countries.

Middlebury College has world class language programs as well as providing a strong liberal arts education to some of the strongest students in the country.

Vermont Technical College provides two and four year degrees and works closely with local businesses to establish a direct pipeline from the classroom to the workplace.

Castleton University hosts the Castleton Polling Institute that is used by businesses and governments across the country to carry out rigorous polling to gauge public sentiment.

In total, the Vermont colleges and the colleges in Massachusetts and New Hampshire within 50 miles of the state border have more than 100,000 students enrolled each year. This represents more than 20,000 college graduates entering the work force every year.

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18 May 2016

Mr. Devin Whitney
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Dear Devin:

Thanks for the opportunity to provide some follow-up workforce data and additional detail on real estate sites in Vermont. We are delighted that you have agreed to visit our great state.

Attached you will find information on our workforce availability, labor rates, skills data and more. I would invite you to review it and let us know if you have additional questions. We are confident that you will find excellent employees here; as you will see, we have a high in-migration rate and a very highly educated workforce.

I'd like to offer a little more information on a real estate option that I kept vague in the first round of communication on this topic due to some confidentiality concerns from the property owner.

- **Winooski Downtown Location** – approximately 50,000sf available immediately in this desirable, vibrant downtown located less than 2 miles from Burlington. There is excellent telecom infrastructure and it is close to amenities. In the longer term, there is an opportunity to take over more (or possibly all) of this 106,000 sf, Class A office building. The building is about ten years old with an on-site cafeteria, fitness facilities and very well-maintained.

Also, please let me know if you would like additional information on the real estate possibilities that we sent earlier.

And finally, our legislature has adjourned for this year and were successful in passing several pieces of legislation that the Governor spearheaded, including:

- **Paid Sick Leave** – Vermont is the fifth state that requires employers to provide paid time off, which will become effective January 1, 2017. We firmly believe that employees and their employers benefit from this legislation. The paid time off will be accrued by an employee over a period of time.
- **Ban the Box** – Governor Shumlin signed a bill to remove questions about criminal records from the very first part of job applications in Vermont. "Banning the box" will give those with criminal records a fair chance at a good job and reduce the risk of recidivism and incarceration. The law follows a 2015 Executive Order signed by Gov. Shumlin to implement a "ban the box" hiring policy for state jobs.



- We also fully supported President Obama's guidance on protecting the civil rights of transgender students; this action by the President is consistent with Vermont's long-standing reputation of being protective and supporting laws and activities that are fair and non-discriminatory. Our own non-discrimination law goes further than federal law by explicitly prohibiting discrimination based on gender identity.

These actions taken during this year's legislative session are in addition to being the first state in the union to approve civil unions, and among the first approve gay marriage. Governor Shumlin has been a vocal advocate in support of hosting refugees from all over the world and most recently, Rutland, Vermont will be welcoming Syrian refugee families in the coming months.

We are not afraid to be leaders when it comes to protecting human rights. The Governor was the first in the nation to shine a spotlight the nation's growing opiate addiction problem in his State of the State Address two years ago. While this brought backlash in the national press, it has resulted in new programs addressing the drug addiction program we share with every state in the union.

We believe these values are PayPal's values and you will be right at home here.

We look forward to talking with you further about our great state!

Sincerely,



Kiersten Bourgeois
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