

COMMONWEALTH OF VIRGINIA
Office of the Governor

Timothy M. Kaine
Governor

FOR IMMEDIATE RELEASE
July 23, 2009

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**VIRGINIA RECLAIMS CNBC'S "TOP STATE
FOR BUSINESS" TITLE**

*~Commonwealth rises from No. 2 spot to garner second top ranking in 3
years ~*

RICHMOND – Governor Timothy M. Kaine today announced that for the second time during his administration, CNBC has named Virginia its “Top State for Business”. This best-in-the-nation ranking was based on a wide range of factors, from workforce quality to broadband infrastructure, and reaffirms that “Virginia has what it takes to emerge from an economy turned upside down.” Virginia received CNBC’s top ranking in 2007 and was ranked second in 2008. This is the fourth time in the last month that Virginia has received national acclaim as a top place to do business.

“This recognition shines an international spotlight on the Commonwealth, distinguishing Virginia as a stellar business location—an especially important distinction in the current economic climate,” said Governor Kaine. “This designation, and others before it, demonstrates that our efforts to recruit quality jobs, prepare our workforce, and invest in education and innovation are necessary and effective steps to ensure a prosperous future for Virginia.”

CNBC, a worldwide leader in business news, evaluated each state on 40 different measures of competitiveness in 10 categories:

- **Workforce**- education of workforce, available workers, training programs;
- **Education**- higher education institutions, K-12 test scores;
- **Economy**- strength and diversity of economy, number of major corporations;
- **Business Friendliness**- “friendliness” of legal and regulatory framework;
- **Quality of Life**- local attractions, crime rate, health care, and air/water quality;
- **Technology and Innovation**- broadband infrastructure, support for innovation, number of patents;
- **Cost of Doing Business**- tax burden, utilities, workers compensation; road quality;
- **Cost of Living**- housing, food, and energy costs;

- **Transportation and Infrastructure**- value of goods transported, air travel,
- **Access to Capital**- availability of venture capital.

According to CNBC, Virginia has the 7th best economy nationally in 2009, up from 17th in 2008. The business channel also cited Virginia's reasonable sales, personal income and corporate tax rates as key contributors to Virginia's ranking as America's Best State for Business, 2009.

Governor Kaine joined CNBC Senior Correspondent Scott Cohn for a live interview this afternoon on the Capitol south lawn to announce Virginia's top ranking. Texas, last year's "Best State for Business", was ranked second, followed by Colorado, Iowa and Utah.

Since January 2008, Virginia has attracted \$6.58 billion in investment and created 30,856 new jobs. The Commonwealth has also recruited dozens of new businesses and attracted prominent companies, such as Rolls-Royce, AREVA Newport News, Swedwood North America, MeadWestvaco Corporation, Hilton Hotels, CSC and Volkswagen of America, Inc., to make significant investments in Virginia.

Today's announcement marks the seventh time that Virginia has been recognized as the most business-friendly state under the leadership of Governor Kaine. In the past month alone, Virginia has been ranked "No. 1 Pro-Business State" by Pollina Corporate Real Estate Inc., the second "Best State for Business" by *Directorship* magazine, and the second "Best State to Start a Business" by *U.S. News and World Report*. During Governor Kaine's administration, Virginia has also been recognized as the most business-friendly state in America (Forbes.com 2006-2008), the top-performing state government in America (*Governing Magazine* 2008) and the state where "a child is most likely to have a successful life (*Education Week* 2007)."