

July 15, 2011

«Company\_Name»  
«Name»  
«Contact\_Title»  
«Primary\_Address\_1»  
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«City», «State» «Zip»

Dear «Prefix» «Last»:

This year, Illinois and Texas, as well as other states, faced challenging decisions with regard to state budgets. In our January letter, we promised to write you just after the Texas legislative session ended to give you the facts about how business fared in that process. Our expectation was that Texas would take a different approach to its budget challenge than was taken by the State of Illinois. Results proved our prediction correct. The State of Illinois decided to raise personal and corporate income tax rates to close a \$13 billion budget gap, while the State of Texas passed a balanced budget, as required by its constitution, that does not raise taxes and preserves billions unspent in the Rainy Day Fund.

Here are the key decisions made by the State of Texas:

- Texas will reduce expenditures 8.1% in the next 2 years to balance its budget
- No establishment of personal state income tax
- No establishment of corporate income tax
- No increase in the Texas Corporate Franchise Tax
- Preservation of \$6 billion in the Texas Rainy Day Fund
- Continued funding of the Texas Enterprise Fund and other incentives designed to encourage business location
- Continued funding for transportation improvements

Texas' business climate, combined with attributes and functionality Dallas currently holds as a major corporate headquarters destination, is a simple yet compelling message. There is no better region from which to operate a national or global firm today, next year, or even 10 to 20 years from now.

We would enjoy the opportunity to meet with you in Illinois or to host you here to discuss the merits of Texas and in particular Dallas as a corporate base.

Sincerely,

Mike Baggett  
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Enclosures  
CC: «CC\_Letter\_Full\_Name»