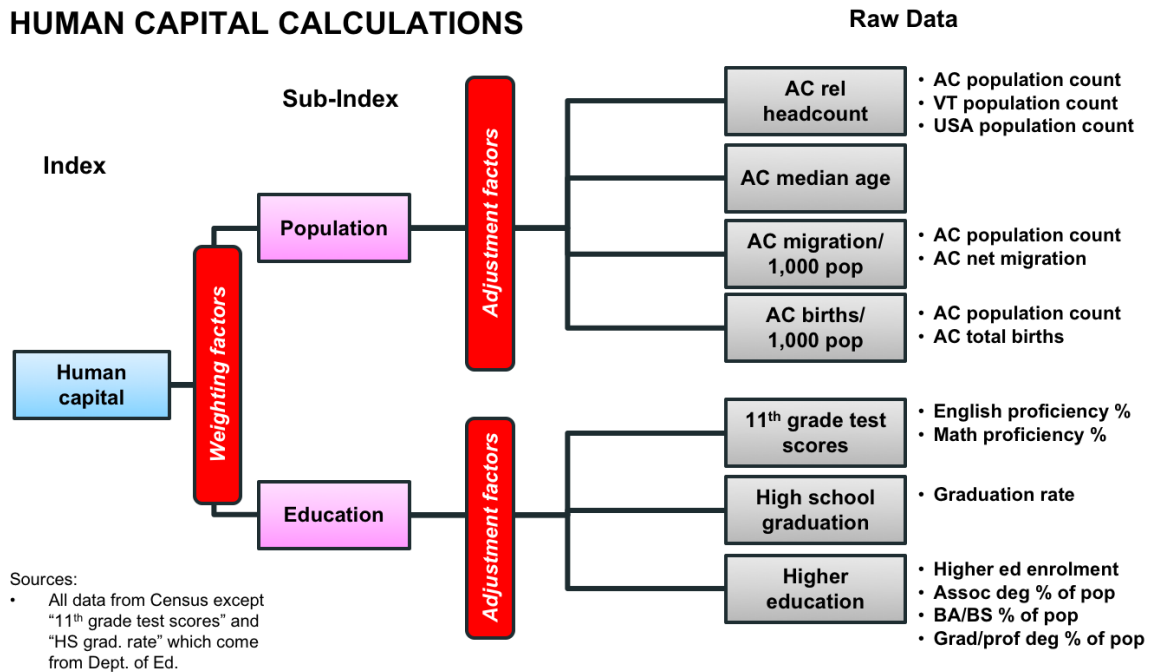


HUMAN CAPITAL CALCULATIONS



Sources:

- All data from Census except "11th grade test scores" and "HS grad. rate" which come from Dept. of Ed.

Human Capital has two subindices: Population and Education. Population is calculated through six measures:

1. Addison County Relative Headcount: compares Addison county population to Vermont (Addison County as a percent of Vermont population) and the United States (Addison County residents per million Americans)
2. Addison County Median Age: percent change of the median age of Addison County
3. Addison County Migration/1,000 Population: divides the net migration of Addison County by the 1,000s of the population of Addison County
4. Addison County Births/1,000 Population: divides the number of births of Addison County by the 1,000s of the population of Addison County
5. Addison County Working Age Percentage: compares Addison County working age population as a percent of the total population of Addison County

6. Addison County Senior Percentage: compares Addison County senior population as a percent of the total population of Addison County

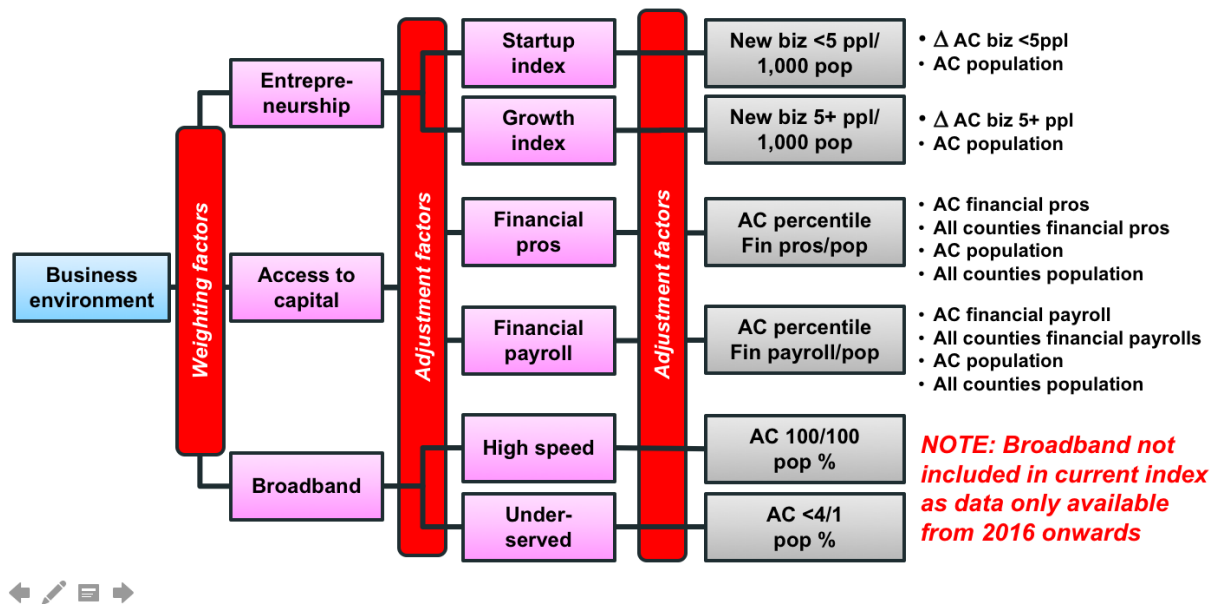
Education is calculated through eight measures:

1. Smarter Balanced English Score Grade 11: the percent of grade 11 students scoring proficient on the Smarter Balanced English exam
2. Smarter Balanced Math Score Grade 11: the percent of grade 11 students scoring proficient on the Smarter Balanced Math exam
3. High School Graduation Rate: the percentage of high school students graduating
4. Higher Education Enrollment: the number of people in Addison County enrolled in higher education
5. Higher Education Enrollment Rate: the percentage of the Addison County population enrolled in higher education
6. Age 25+ Associate's Degree Holders: percentage of the Addison County population that has an Associate's degree
7. Age 25+ Bachelor's Degree Holders: percentage of the Addison County population that has a Bachelor's degree
8. Age 25+ Graduate/Professional's Degree Holders: percentage of the Addison County population that has a Graduate/Professional's degree

Each of the two sub-indices, Education and Population, is weighted as 50% of the total Human Capital score.

BUSINESS ENVIRONMENT CALCULATIONS

Source: County Business Patterns



Business Environment has three subindices: Entrepreneurship, Access to Capital, and Broadband.

Entrepreneurship is calculated through two measures:

1. Growth Index: measures as the number of new businesses with five or more employees per 1,000 of the population of Addison County
2. Startup Index: measures the number of new businesses with fewer than five employees per 1,000 of the population of Addison County

Access to Capital is calculated through two measures:

1. Finance Professionals: compares the number of finance professionals per 1,000 of the population of Addison County to the number of finance professionals per 1,000 of the population of Vermont County and to the number of finance professionals per 1,000 of the United States.

2. Finance Payroll: compares the annual payroll in the finance industry per 1,000 of the population of Addison County to the annual payroll in the finance industry per 1,000 of the population of Vermont County and to the annual payroll in the finance industry per 1,000 of the United States.

Broadband is calculated through two measures:

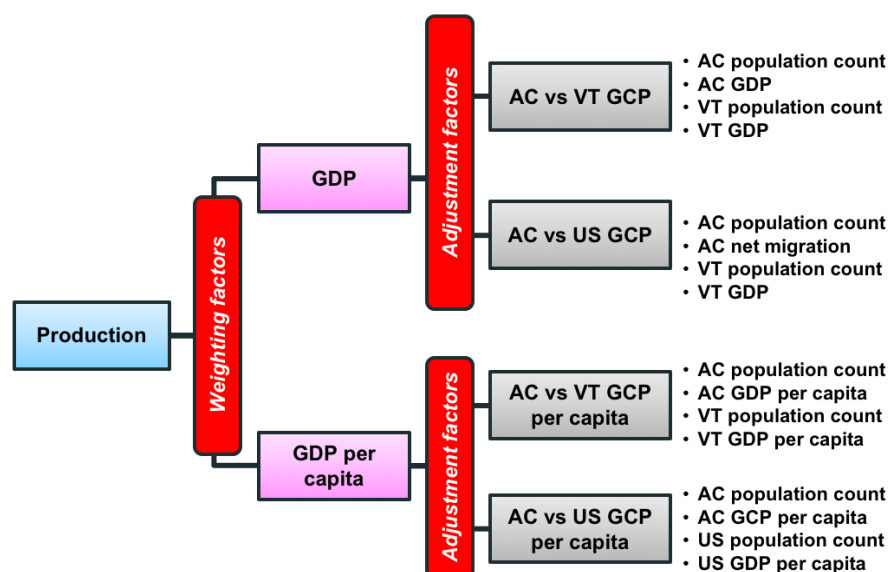
1. High-Speed Internet: percent of the population with broadband internet speeds at 100/100.
2. Underserved: percent of the population with broadband internet access at speeds of 4/1 or lower.

Broadband is not included in the index score of Business Environment currently, because it does not have the necessary years available. It is worth 20% of the weight of the Business

Environment score. Entrepreneurship is weighted as 50% of the Business Environment score.

Access to Capital is weighted as 30% of the Business Environment score.

PRODUCTION OUTPUT CALCULATIONS



Sources: BEA

Production Output has two sub-indices: Gross Domestic Product and Gross Domestic Product per Capita. Gross Domestic Product is calculated through two measures:

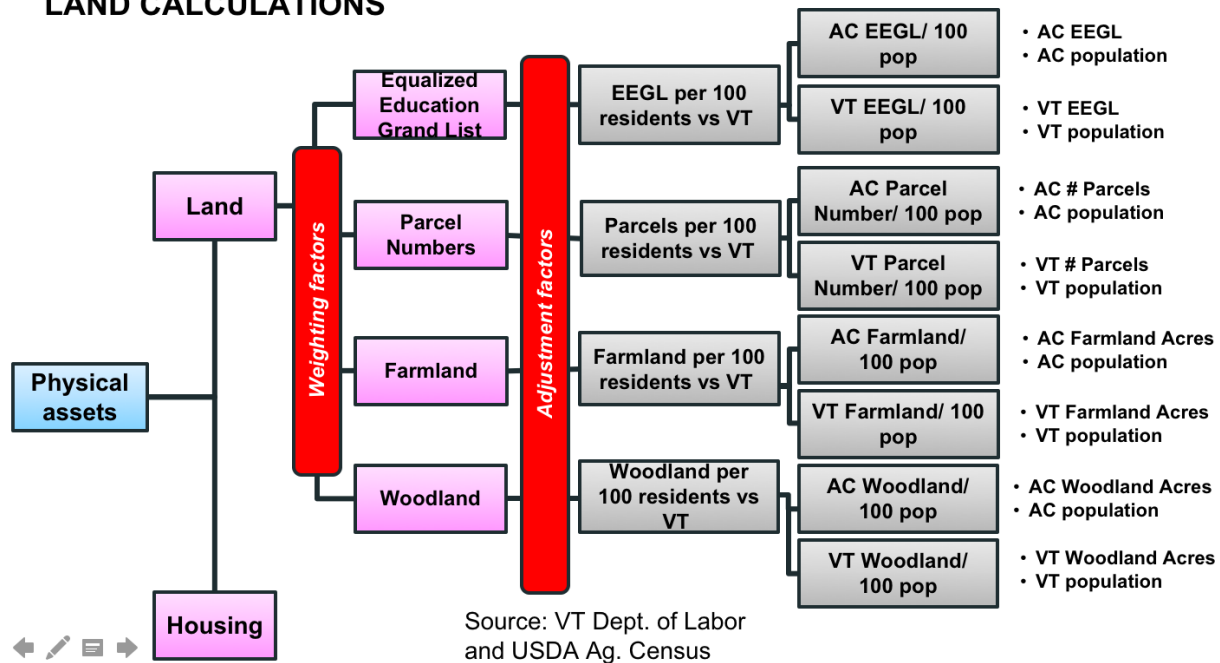
1. Addison County vs. Vermont Gross Domestic Product: compares the GDP of Addison County divided by the population of Addison County to the GDP of Vermont divided by the population of Vermont as a ratio.
2. Addison County vs. the United States Gross Domestic Product: compares the GDP of Addison County divided by the population of Addison County to the GDP of the United States divided by the population of Vermont as a ratio.

Gross Domestic Product per capita is calculated through two measures:

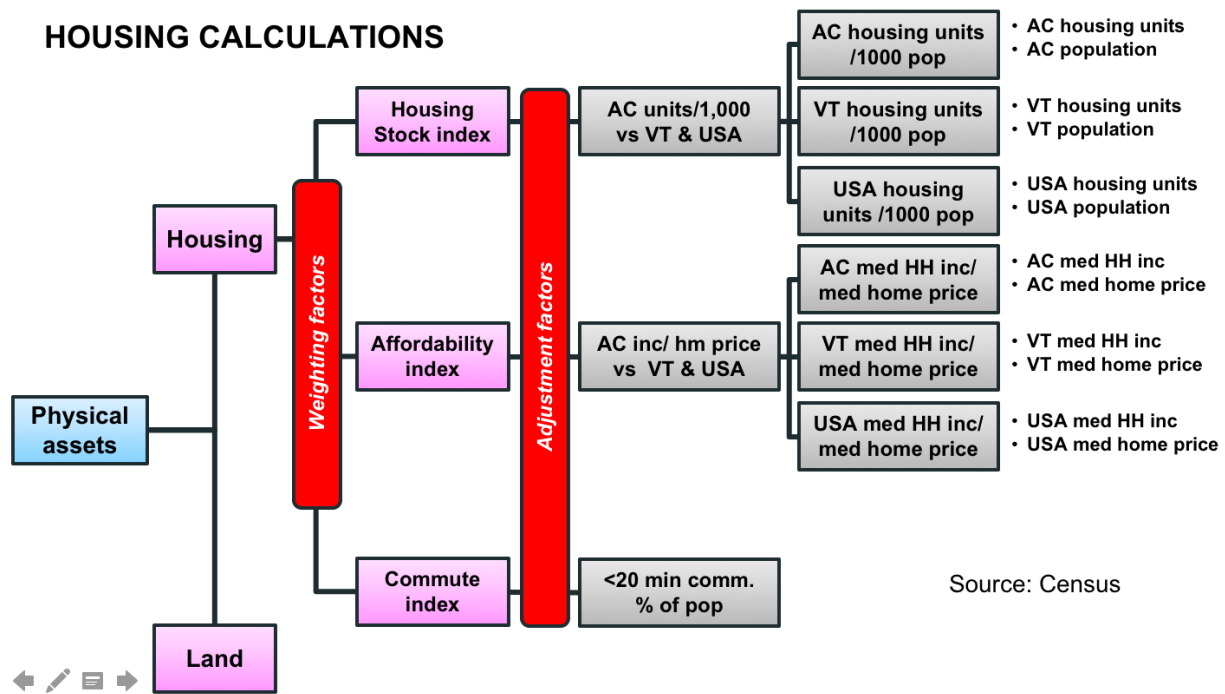
3. Addison County vs. Vermont Gross Domestic Product per Capita: compares the GDP per capita of Addison County divided by the population of Addison County to the GDP per capita of Vermont divided by the population of Vermont as a ratio.
4. Addison County vs. the United States Gross Domestic Product per Capita: compares the GDP per capita of Addison County divided by the population of Addison County to the GDP per capita of the United States divided by the population of Vermont as a ratio.

Each of the two sub-indices, Gross Domestic Product and Gross Domestic Product per Capita, are weighted as 50% of the total Production Output score.

LAND CALCULATIONS



HOUSING CALCULATIONS



Physical Assets has two sub-indices: Housing and Land. Land is calculated using four measures:

1. Equalized Education Grand List: compares the EEGGL per 100 residents of Addison County to the EEGGL per 100 residents of Vermont as a ratio

2. Parcel Numbers: compares the number of parcels in Addison County on the Grand List per 100 residents of Addison County to the number of parcels in Vermont on the Grand List per 100 residents of Vermont as a ratio
3. Farmland: compares the number of acres of harvested cropland in Addison County per 100 residents of Addison County to the number of acres of harvested cropland in Vermont per 100 residents of Vermont as a ratio
4. Woodland: compares the number of acres of pasteurized woodland in Addison County per 100 residents of Addison County to the number of acres of pasteurized woodland in Vermont per 100 residents of Vermont as a ratio

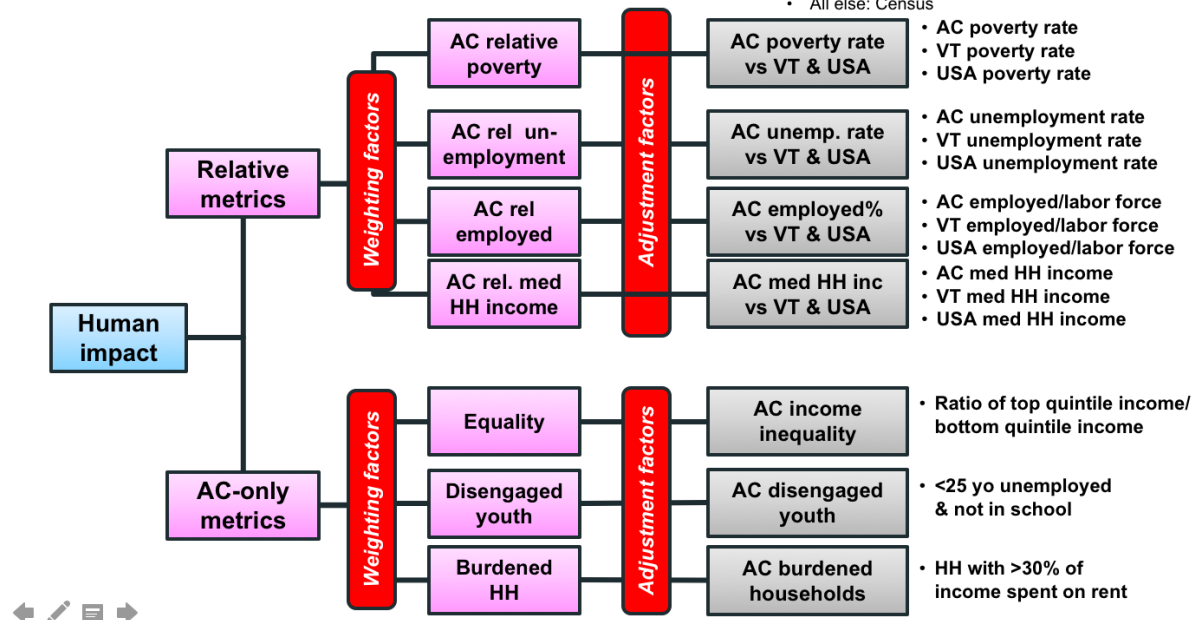
Housing is calculated through three measures:

1. Housing Stock Index: measures the housing stock available in Addison County by 1,000 population of Addison County, to the housing stock available in Vermont by 1,000 population of Vermont, and the housing stock available in the United States by 1,000 population of the United States
2. Affordability Index: calculated by dividing the average income per household by the median cost of homes. Compared to the Affordability Index of Vermont and the United States
3. Commute Index: calculated as the percent of Addison County population with less than a 20 minute commute time

Each of the two sub-indices, Land and Housing, are weighted as 50% of the Physical Assets Index.

HUMAN IMPACT CALCULATIONS

Source:
 • Equality/Disengaged youth – FRED St. Louis
 • Burdened HH – housingdata.org
 • All else: Census



Human Impact has two sub-indices: Relative Metrics and Addison County Only Metrics.

Relative Metrics is calculated using four measurements:

1. Addison County Relative Poverty: measures the Addison County poverty rate compared to the Vermont poverty rate as a ratio, and Addison County poverty rate compared to the United States poverty rate as a ratio
2. Addison County Relative Unemployment: measures the Addison County unemployment rate compared to the Vermont unemployment rate as a ratio, and Addison County unemployment rate compared to the United States unemployment rate as a ratio
3. Addison County Relative Employment: measures the percent of Addison County population that is employed compared to the percent of Vermont population that is employed as a ratio, and the percent of Addison County population that is employed compared to the percent of United States population that is employed as a ratio
4. Addison County Relative Median Household Income: measures the Addison County median household income compared to the Vermont median household income as a ratio,

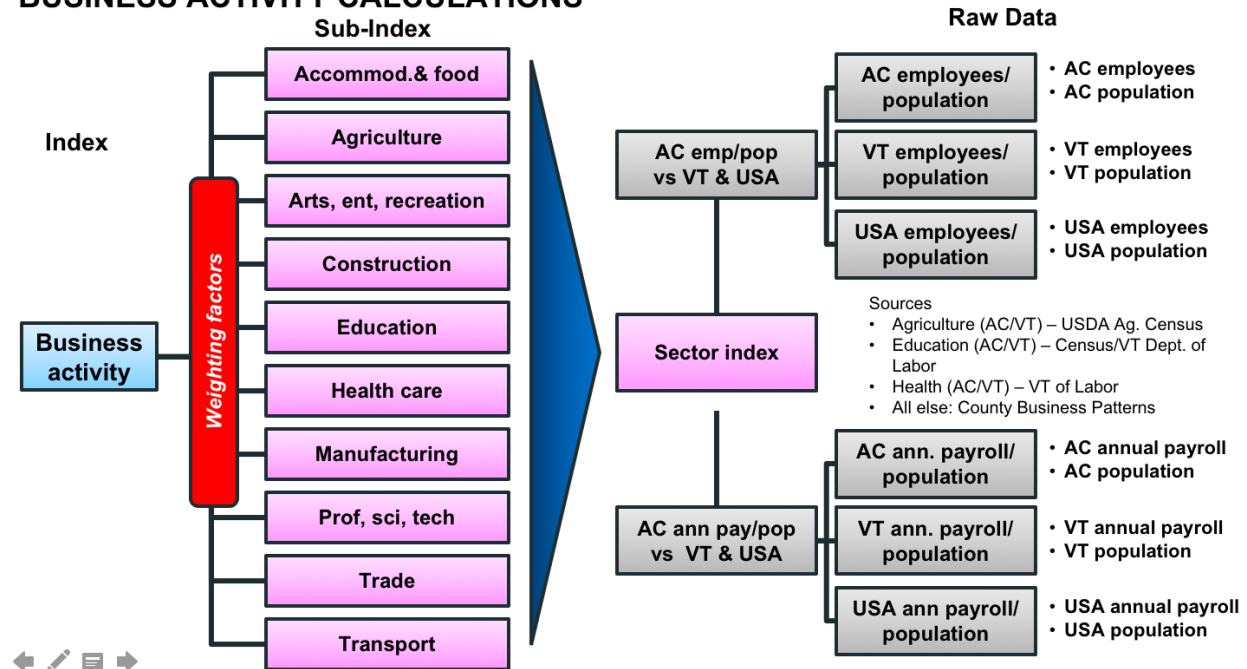
and Addison County median household income compared to the United States median household income as a ratio

Addison County Only Metrics is calculated using three measurements:

1. Equality: measured using Addison County income inequality, calculated as a ratio of the top quintile of household income over the bottom quintile of household income
2. Disengaged Youth: tracks the percentage of the population of Addison County between the ages 16-24 that is not in school and not working
3. Burdened Households: tracks the percentage of the households of Addison County that spend 30% or more of their income on housing

Relative Metrics is weighted as 60% of the Human Impact score, and Addison County Only Metrics is weighted as 40% of the Human Impact score.

BUSINESS ACTIVITY CALCULATIONS



Business Activity has ten sub-indices: Accomodation and Food; Agriculture; Arts,

Entertainment, and Recreation; Construction; Education; Healthcare; Manufacturing;

Professional, Scientific, and Technical; Trade; and Transport. Each of the ten sub-indices is calculated using two measurements:

1. Addison County Employees per Population: compares employees per population of Addison County to the employees per population of Vermont, and the employees per population of the United States
2. Addison County Annual Payroll per Population: compares annual payroll per population of Addison County to the annual payroll per population of Vermont, and the annual payroll per population of the United States

All ten of the sub-indices are weighted as 10% of the Business Activity score.