



**THE ECONOMIC DEVELOPMENT IMPACTS
OF THE PROPOSED GENERAL OBLIGATION BOND (GOB)
TO MIAMI-DADE COUNTY**

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I. EXECUTIVE SUMMARY

- The Washington Economics Group (WEG) was retained by the Miami-Dade County Public Schools System to provide an independent and professional analysis estimating the economic impacts and economic development benefits that could be generated by the capital expenditures program potentially funded under a General Obligation Bond (GOB).
- If the GOB were to be passed, 280 schools within the School System would undergo much-needed renovations, health and safety corrections, HVAC and electrical system upgrades, site improvements, and technology and interactive upgrades bringing these schools into the 21st Century.
- This November 2012 General Election is the appropriate time to issue the proposed GOB for the much-needed capital improvements and required technology upgrades throughout the School System. **Postponing the GOB until 2014 will carry significant added costs to taxpayers and to the School System, which will be forced to incur the costs of a special election in addition to likely higher construction costs.**
- The important contributions estimated to result during the construction, renovation and upgrades of the School System, and also once the School System upgrades are complete to Miami-Dade County are shown in Table ES-1 and Table ES-2 that follow.
- Construction-related employment is depressed across the State. With 150,000 employment positions lost in South Florida since the so-called “housing bubble” burst in 2007-2008, the investment in school facilities and technology upgrades will stimulate the construction employment sector. By issuing the GOB **now**, both the School System and taxpayers will save significantly as there is surplus capacity in the construction sector (lower costs for labor and materials, for example).
- As currently proposed by Miami-Dade County Public Schools, the proposed GOB Issue will be used to invest in a wide range of Capital Projects and technology upgrades at all District schools. At the present time, the School Board is projecting that it will issue \$1.2 billion of securities to fund the Capital Projects. These expenditures will generate economic impacts estimated to sustain 18,436 jobs during the course of the investments attributed to capital improvements to modernize the facilities and purchase and deploy new teaching technologies. The Capital Projects are also expected to generate \$877 million in Labor Income. Table ES-1 summarizes the economic impacts of the Capital Projects to Miami-Dade County (*direct, indirect* and *induced*) resulting from the expenditures associated with the GOB.

Table ES-1. Summary of the Economic Impacts Arising from the Capital Projects Funded by the Proposed GOB Issue

<i>Impact On</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment	9,094	9,342	18,436
Labor Income (\$ Million)	\$450	\$427	\$877
Total Value Added (\$ Million)	\$563	\$695	\$1,258
Total Fiscal Revenues (\$ Million)	--	--	\$242
Total Economic Output (\$ Million)	\$1,200	\$1,126	\$2,326

Source: The Washington Economics Group (WEG).

- When the Capital Projects funded by the Proposed GOB Issue are completed, significant benefits, both quantifiable and non-quantifiable, will accrue to the community **on an ongoing basis** (each year, recurring). The ultimate goal of these Capital Projects is to improve the educational outcomes for Miami-Dade County students, which for purposes of this analysis included higher scores on standardized tests taken by students on a periodic basis, as well as increases in the percentage of students graduating from High School, as projected targeted outcomes by Miami-Dade County Public Schools.

As summarized in Table ES-2 below, the number of permanent jobs arising from the improved educational outcomes is a significant 7,521. The improved educational outcomes attributable to the Capital Projects funded by the proposed General Obligation Bond Issuance also result in higher alumni earnings and consumption expenditures that will be important generators of Labor Income for workers in Miami-Dade. In total, the improved educational outcomes and the associated higher earnings will generate over \$260 million in Labor Income each year.

Table ES-2. Summary of the Annual Recurring Economic Impacts Arising from the Higher Alumni Earnings Attributable to Improved Educational Outcomes

<i>Impact On</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment	4,932	2,589	7,521
Labor Income (\$ Million)*	\$147	\$113	\$260
Total Value Added (\$ Million) *	\$299	\$192	\$491
Total Fiscal Revenues (\$ Million)	-----	-----	\$100
Total Economic Output (\$ Million)*	\$398	\$393	\$791

Source: The Washington Economics Group (WEG).

II. THE IMPORTANCE OF THE PROPOSED GENERAL OBLIGATION BOND (GOB) TO THE ECONOMIC DEVELOPMENT OF MIAMI-DADE COUNTY

The Washington Economics Group (WEG) was retained by the Miami-Dade County Public Schools System to provide an independent and professional estimate of the economic impacts and economic development benefits generated by the capital expenditures program potentially funded by a General Obligation Bond (GOB). The analysis contained in this Study quantifies the *direct*, *indirect* and *induced* economic impacts in terms of jobs, Labor Income, gross regional product and fiscal revenues (taxes generated) while also discussing the economic development benefits generated by the proposed \$1.2 billion GOB Issuance. The economic impacts are estimated in two phases: **first**, the economic impacts of the capital (construction) phase; and **second**, the recurring impacts once the Capital Improvements have been made. For purposes of this analysis, recurring impacts were estimated based on a projected 2 percent increase in the current graduation rate and student retention rate as well as improved FCAT scores at all levels of the school system, as projected targeted outcomes by Miami-Dade County Public Schools.

Miami-Dade County is at a crossroads in its effort to create and maintain a high value-added and knowledge-based economy for the 21st Century as envisioned by the Beacon Council's One Community One Goal and the State of Florida's Strategic Plan for Economic Development. Economic development is defined as a steady improvement in the quality of life and standard of living of a population. Investments in public education and in capital investments throughout the School System are paramount in this concept. Miami-Dade County Public Schools already have an estimated \$2 billion in unmet capital needs. Thus, there exists a significant need to improve buildings, facilities and update technology capabilities in over half of the System's close to 400 schools and facilities. Inadequate capital facilities and the inability to implement and utilize state-of-the-art technology to teach and educate students have cumulative and negative impacts on the human resource development of Miami-Dade County. **These impediments lower factor productivity and future Labor Income (earnings potential) of students who are graduating with inferior capital facilities and limited knowledge of technologies that are needed to compete effectively in the 21st Century.**

The State of Florida and the Beacon Council recognize the challenges of the 21st Century, and support the creation of a knowledge-driven economy by attracting, retaining and expanding high value-added, high-wage industry clusters in such targeted

fields as Life Sciences, Health Care, International Banking and Finance and Information Technology with Education and Talent Creation at the **core** of this, as shown in the matrix below.



Source: Beacon Council, One Community One Goal 2012.

Floridians face a critical choice in their effort to provide increasing economic opportunities for residents in the highly competitive and knowledge-based economy of the 21st Century. Florida's economic development future requires improvements and investments in the generation of world-class talent through investment at all levels of the education system, which includes the K-12 System. Education and workforce development are critical and necessary foundations of economic development. Thus the creation of a knowledge-based economy requires significant synergy, investment and coordination among taxpayers, elected officials and the public educational system at all levels. The knowledge and talent of human resources (students) becomes the "currency" for economic development in the current age of rapid innovations in business processes, technological advances and global competition.

As proposed, the GOB will attract financial capital from outside of Miami-Dade County – what economists term an infusion of external savings that is then immediately utilized to build and develop efficient capital facilities and make improvements in our community. Over time, this infusion of external capital (savings) translates into increased economic activity as facilities and technology upgrades are implemented. This positive development, in turn, generates Labor Income and employment (See Section III) that is a multiple of the original financial capital invested. In sum, capital expenditures under the GOB will accelerate the economic recovery of Miami-Dade.

Timing of the GOB is critical. From a cyclical perspective, borrowing costs are at historically low levels, and there is an ample amount of surplus labor and materials in

the Construction sector. Employment generated as part of the Capital Projects of the GOB will be concentrated in the Construction sector, which, according to the Bureau for Labor Statistics, has lost approximately 150,000 jobs in South Florida since 2007. Therefore, this November's election is the time to issue the proposed GOB for the much-needed capital improvements and required technology upgrades. Additionally, it is estimated that the Miami-Dade County Public School System will still be generating 25 percent less in capital revenue base a decade after the real estate collapse. Bond investments are estimated to create jobs not only in the Construction sector which has suffered in the economic downturn, but also in related industries such as Knowledge-Based intensive and Construction-related industries.

Postponing the GOB until 2014 will carry significant added costs to taxpayers. By issuing the GOB **now**, important savings over time to taxpayers will be realized. Postponing the GOB until the next election in 2014 will incur greater costs to the School Board and taxpayers as the need for and severity of the necessary upgrades will grow throughout the System over time.

The proposed School System GOB is estimated to yield significant economic development benefits to Miami-Dade County residents while improving the capacity of our young workforce to compete for high-wage employment opportunities in the knowledge-intensive industries that are targeted by the State and the County.

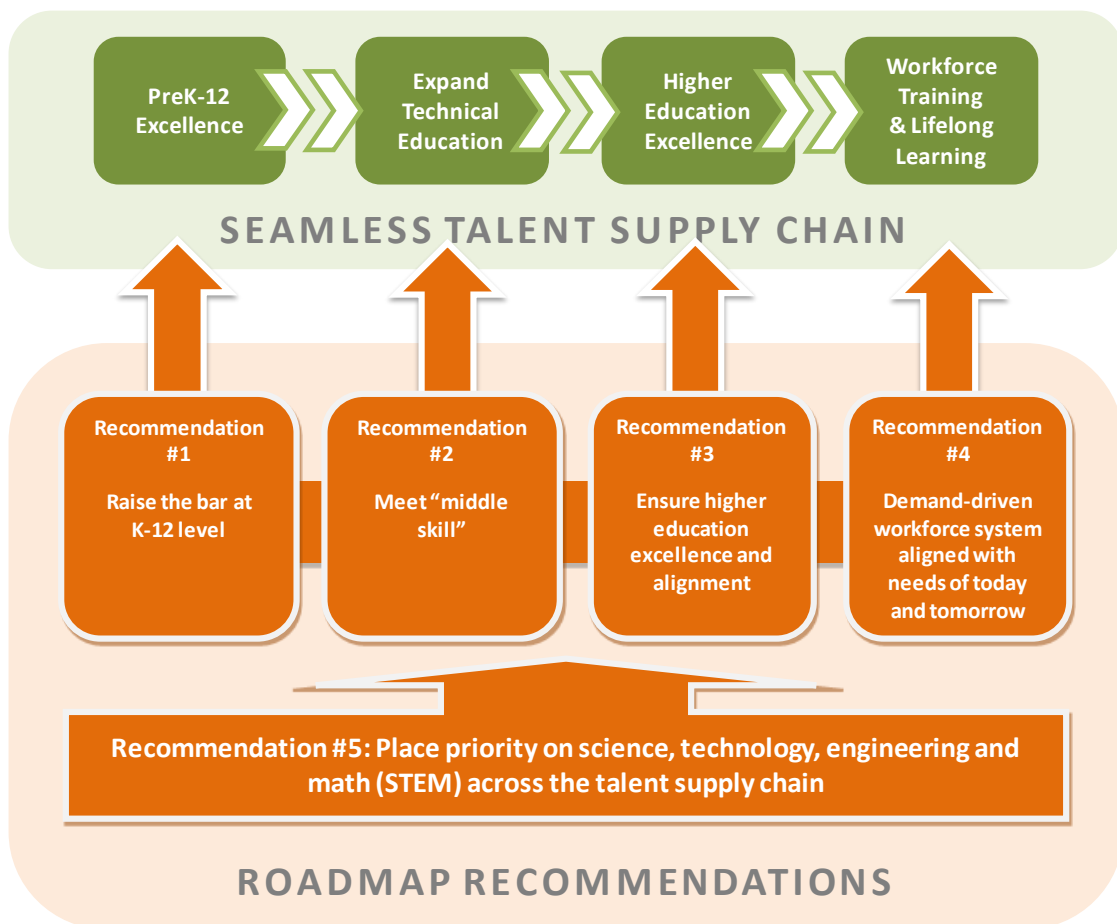
The modernization of school facilities and improvements to technology capabilities yield a greater Return on Investment (ROI) to taxpayers than the cost of the service to taxpayers of the GOB over time.

In addition to the quantifiable impacts attributable to the investments carried out as part of the GOB, the Bond program will also expand the social, cultural and economic infrastructure for Miami-Dade County Public Schools and the students and faculty it serves. **Plans to be funded under the GOB will also take into consideration areas of Miami-Dade County with projected population and enrollment growth with new schools, classroom additions and facility updates as determined by market growth.**

Not only will capital improvements result system-wide from investment from the GOB, but significant enhances in the promotion of Miami-Dade will be realized in having a strong public school system, which ensures a bright future for the workforce in Miami-

Dade thereby strengthening the County’s competitiveness. Today’s workforce is marked by increased competition not only regionally and domestically, but with global competitors as well. Advances in technology require students to develop up-to-date technological skills and proficiencies in order to allow young professionals to achieve their career goals and maximize their lifetime earning potential.

According to Enterprise Florida’s *2010-2015 Strategic Plan for Economic Development*, to “make gains in any portion of the talent supply chain, Florida must start at the beginning and raise the bar at the K-12 level.” Facility renovations, upgrades and smart technology implementation will assist to ensure Florida’s goal that its students are competitive with their peers not only regionally and domestically, but across the globe as well. The following matrix highlights the importance of talent creation in the State by examining the connection between early excellence standards in the K-12 system and its long-term connection to workforce development and lifetime earnings.

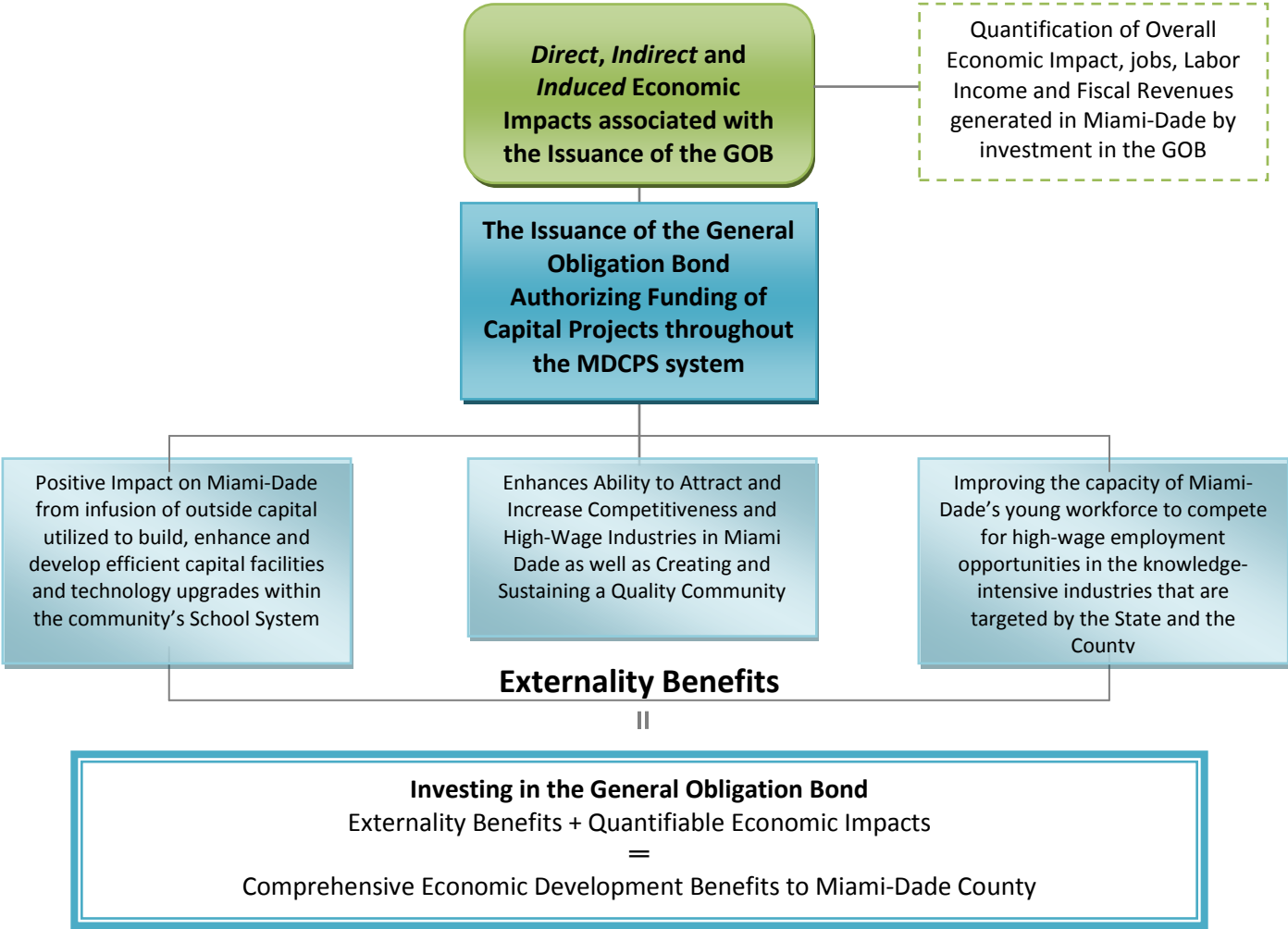


Source: Enterprise Florida “2010-2015 Strategic Plan for Economic Development.”

There are also a number of other important reasons why a GOB, with a repayment stream well into the future and minimum costs to homeowners, makes sense from an economic development perspective. Among these is the fact that the capital facilities modernization and technology upgrades have large multipliers and ripple effects throughout the economy. **Improving educational outcomes in the K-12 education system, especially for minorities as they are the fastest growing population cohort, as Miami-Dade County Public Schools is one of the largest minority-serving school districts in the US, it is critical to develop the foundations for a knowledge-driven economy that will steadily increase the standard of living of Miami-Dade residents and for all Floridians.**

As demonstrated by the matrix that follows on the next page, the proposed School System GOB will likely yield significant economic development benefits to Miami-Dade County residents while also improving the capacity of the community's young workforce to compete for high-wage employment opportunities in the knowledge-intensive industries that are targeted by the State and the County. **By issuing the GOB now, important savings to taxpayers will be realized, such as lower construction labor and materials costs associated with the modernized facilities.** It is also important to stress that long-term interest rates are at historically low-levels, and this may not be the case if the GOB Issuance is postponed into the future.

Comprehensive Economic Development Impacts on Miami-Dade County of the Proposed General Obligation Bond (GOB)



III. THE ECONOMIC IMPACTS ASSOCIATED WITH THE CAPITAL PROJECTS (CONSTRUCTION) PHASE OF THE SCHOOL DISTRICT REFURBISHMENTS FUNDED BY THE PROPOSED GOB ISSUE

The Proposed GOB (GOB) Issue will provide funds that the School District will utilize to undertake a wide range of capital projects and technology upgrades in more than half of the School District's facilities. These projects will generate significant quantifiable economic impacts for Miami-Dade County. The impacts, estimated by utilizing a professionally accepted and widely-used methodology, result in increases in high-wage employment, Labor Income, total economic output and public revenues (taxes) for federal, state and local governments.

Methodology

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that, as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect* effect. The resulting increases in regional production also lead to expansions in employment and labor income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced* effects. The successive waves of production, spending and more production result in economic multiplier effects, where the final or total increase in regional production, income and employment, respectively, is larger than the initial (or "*direct*") increase in production, income and employment. The total quantitative economic contributions of the proposed projects, therefore, are comprised of *direct*, *indirect* and *induced* effects.

The Minnesota IMPLAN Group, Inc. (MIG)¹ provides the software and basic data needed to formulate the economic multiplier model developed for this Study. MIG has been providing economic multiplier models for regional economic impact analysis since 1988. Models developed using IMPLAN software have been widely used by private sector, academic economists, and by federal, state and local government agencies to estimate the economic impacts of proposed activities. The Washington Economics

¹ www.implan.com

Group, Inc. (WEG) IMPLAN model for the Miami-Dade County is based on the latest US input-output tables as well as income and employment data for the area from the US Department of Commerce.

A. Miami-Dade County Economic Impacts

As currently proposed by Miami-Dade County Public Schools, the Proposed GOB Issue will be used to fund a wide range of projects at many of the District's facilities. At the present time, the School District is projecting that it will issue \$1 billion of securities to fund its capital projects. These expenditures will generate impacts estimated to sustain 18,436 jobs during the course of construction and \$877 million in Labor Income. Table 1 below summarizes the economic impacts of these projects to Miami-Dade County (*direct, indirect and induced*) resulting from the expenditures.

Table 1. Summary of the Economic Impacts Arising from the Capital Projects Funded by the Proposed GOB

<i>Impact On</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment	9,094	9,342	18,436
Labor Income (\$ Million)	\$450	\$427	\$877
Total Value Added (\$ Million)	\$563	\$695	\$1,258
Total Fiscal Revenues (\$ Million)	--	--	\$242
Total Economic Output (\$ Million)	\$1,200	\$1,126	\$2,326

Source: The Washington Economics Group (WEG).

B. Jobs Supported by the Capital Projects Funded by the Proposed GOB Issue

Close to 18,500 jobs for Miami-Dade County residents are estimated to result from the Capital Projects that will be funded by the Proposed GOB Issue. These projects *directly* create 9,094 jobs in the Construction and Knowledge-Based Services sectors. However, the *indirect* and *induced* job creation process attributable to these projects reaches deeply into all sectors of the county economy. This dramatically and quickly demonstrates the close supply inter-relationships that the Construction and Knowledge-Based Services sectors have with all of the other sectors of the Miami-Dade economy. An additional 3,619 jobs are supported via *indirect* economic effects (these are mostly suppliers to the projects). Lastly 5,723 jobs are generated from *induced* spending effects (Table 1).

The total number of jobs, *directly, indirectly and induced* supported by the proposed Capital Projects under the GOB in Miami-Dade County is estimated to be 18,436. These

numbers are significant and would greatly benefit job creation in the County during the Capital Projects phase, making a significant contribution to employment opportunities in Miami-Dade County. The majority of these jobs will be generated in the Construction and Knowledge-Based Services sectors creating approximately 49 percent and 33 percent of all jobs, respectively. These sectors involve high-wage high-skilled jobs, which are targeted by Miami-Dade and the State of Florida in their economic development strategies.

Table 2. Miami-Dade County Jobs Created by the Capital Projects Funded by the Proposed GOB Issue

<i>Industry</i>	<i>Jobs Supported</i>
Construction	8,932
Knowledge-Based Services	6,013
Retail Trade	1,289
Wholesale Trade & Transportation Services	805
Visitor Industry	631
Manufacturing	502
Government & Other	263
Total All Industries	18,436

Source: The Washington Economics Group (WEG).

Table 2 above illustrates the breakdown of the jobs created in more detail by industry sectors. It should be noted that the *induced* and *indirect* effects of job creation are seen in the Retail Trade, Wholesale Trade & Transportation Services and in the Visitor Industry, which account for over 15 percent of all job creation as illustrated in Figure 1.

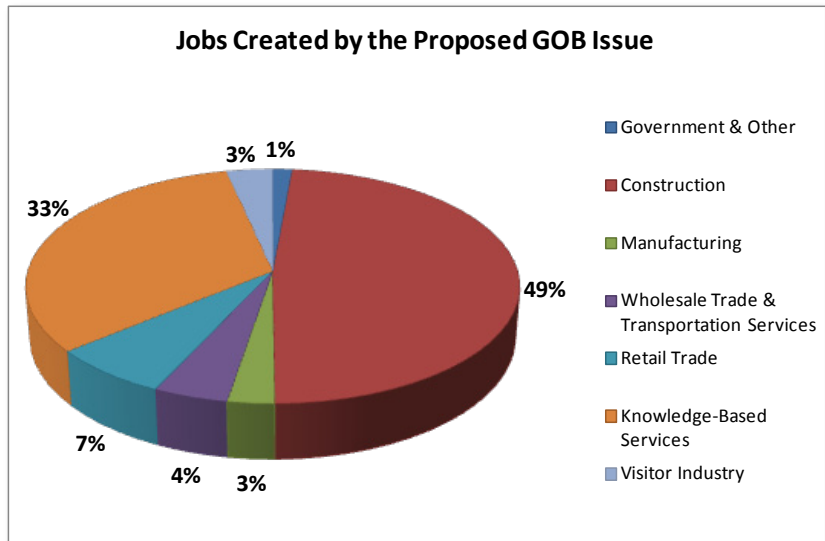


Figure 1.

Source: The Washington Economics Group (WEG).

C. Generation of Labor Income: Capital Projects Contribute to Miami-Dade County’s Standard of Living

The jobs created by the Capital Projects funded by the proposed GOB Issue will generate significant Labor Income impacts throughout Miami-Dade County. These projects generate Labor Income as quantified in Table 3 and Figure 2 below. In addition to the \$450 million of Labor Income *directly* generated by the Capital Projects, \$427 million of Labor Income is created by *indirect* and *induced* economic activities. In total, the Capital Projects will generate almost \$877 million in Labor Income throughout Miami-Dade County. (See Table 1, page 10).

Table 3. Miami-Dade Labor Income Created by the Capital Projects Funded by the Proposed GOB Issue

Industry	Total Impact (\$ Thousands)
Construction	\$441,810
Knowledge-Based Services	279,558
Wholesale Trade & Transportation Services	44,162
Retail Trade	42,951
Manufacturing	27,104
Government & Other	25,748
Visitor Industry	15,491
Total All Industries	\$876,823

Source: The Washington Economics Group (WEG).

As shown in Table 3 and in Figure 2, an estimated \$442 million, or 50 percent of the total Labor Income, arises in the Construction sector. The Knowledge-Based Services sector contributes almost \$280 million, or 32 percent, while Wholesale Trade & Transportation Services, Retail Trade, Manufacturing and the Government & Other sectors comprise \$96 million, or 13 percent of the total Labor Income.

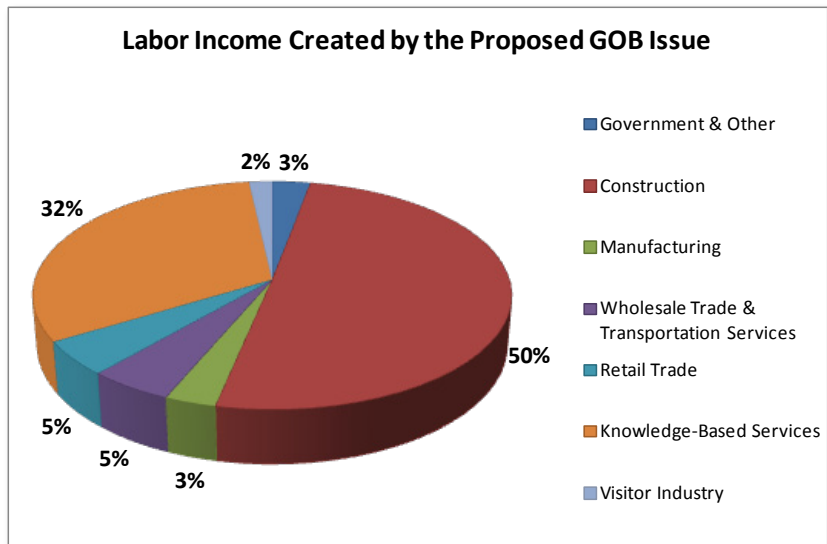


Figure 2. Source: The Washington Economics Group (WEG).

D. The Capital Projects Funded by the Proposed GOB Issue will Create Significant Value-Added Impacts for Miami-Dade County

Value added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes. Value added is also the principal source of income to households and a key measure of the School District’s Capital Projects contribution to the economy. Table 4 that follows highlights the value-added impacts generated by the proposed Capital Projects. Over the course of these projects, a net contribution to the Miami-Dade economy of more than \$1 billion results. By this measure, the Capital Projects funded by the proposed GOB Issue support the drive to create a high value-added, high-wage economy in Miami-Dade County.

Table 4. Miami-Dade County Value-Added Impacts Created by the Capital Projects Funded by the Proposed GOB Issue

<i>Industry</i>	<i>Total Impact (\$ Thousands)</i>
Knowledge-Based Services	\$551,094
Construction	470,700
Wholesale Trade & Transportation Services	69,941
Retail Trade	59,002
Manufacturing	45,472
Government & Other	38,860
Visitor Industry	22,813
Total All Industries	\$1,257,881

Source: The Washington Economics Group (WEG).

The greatest value-added impacts for Miami-Dade County are generated in the Knowledge-Based Services sector, which generates just over \$551 million, or 44 percent of the total impact, while the Construction sector generates almost \$471 million, or 37 percent of the total. This is followed by other sectors such as Wholesale Trade &

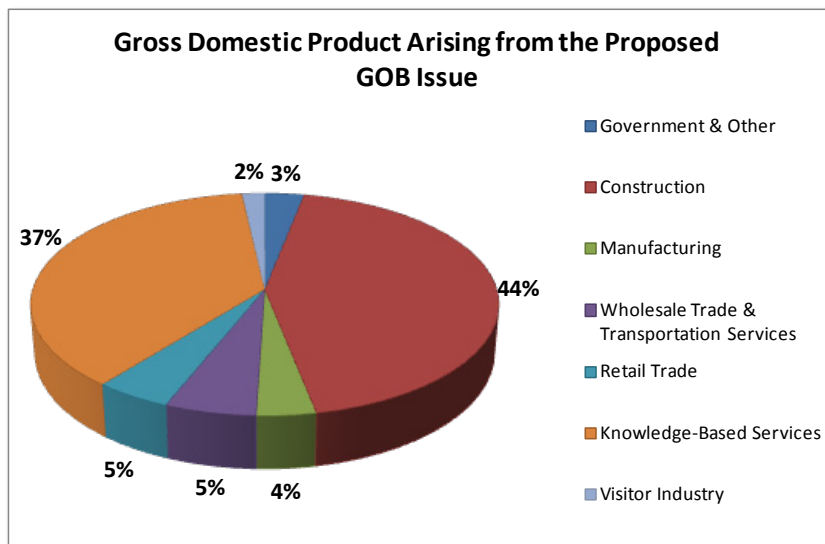


Figure 3.
Source: The Washington Economics Group (WEG).

Transportation Services, Retail Trade and the Government & Other sectors as illustrated in Figure 3 on the previous page.

E. The Total Economic Impacts of the Capital Projects Funded by the Proposed GOB Issue is a Significant \$2 Billion: A Key Contribution to the County's Economic Development

A comprehensive measure of economic impact is Gross Economic Output, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). Table 5 below highlights the Total Economic Impacts associated with the Capital Projects funded by the Proposed GOB Issue, which represent a significant \$2 billion in gross economic impacts for Miami-Dade County.

Table 5. Total Economic Impacts Created by the Capital Projects Funded by the Proposed GOB Issue

<i>Industry</i>	<i>Total Impact (\$ Thousands)</i>
Construction	\$1,114,167
Knowledge-Based Services	737,836
Manufacturing	179,928
Wholesale Trade & Transportation Services	102,272
Retail Trade	87,383
Government & Other	65,471
Visitor Industry	39,254
Total All Industries	\$2,326,311

Source: The Washington Economics Group (WEG).

The largest portion of the Total Economic Impacts occurs in the Construction and in the Knowledge-Based Services sectors representing 48 percent and 32 percent of the total, respectively. However, many other industries also benefit as shown in Figure 4. Outside of the

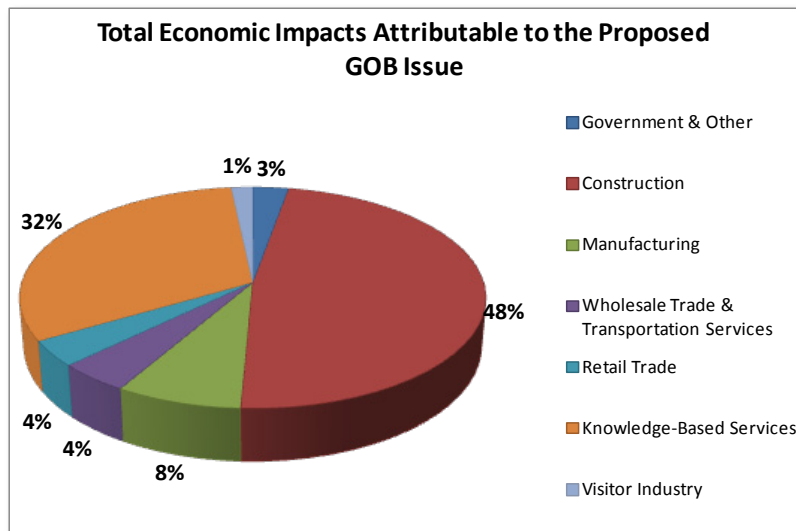


Figure 4
Source: The Washington Economics Group (WEG).

Construction and Knowledge-Based Services sectors, the economic impact is evenly distributed. All sectors are positively impacted, and the impacts range between 1 and 8 percent of the total impact. In essence, these Capital Projects have positive and important economic impacts for many sectors of the Miami-Dade County economy.

F. Fiscal Contributions Generated by the Capital Projects Funded by the Proposed GOB Issue

The Capital Projects will result in significant tax and other public revenues for federal, state and local governments (Table 6). Over \$242 million of total fiscal revenues results from these Projects. Of this total, almost \$181 million, or 75 percent, flows to the federal government, with the remaining \$61 million, or 25 percent, of tax revenues allocated to state and local governments in Miami-Dade County and throughout Florida.

Table 6. Fiscal Contributions from the School Capital Projects Funded by the Proposed GOB Issue (\$ in Thousands)

Taxes Paid By	Federal Taxes	State/ Local Taxes	Total Taxes
Labor	\$81,761	\$642	\$82,403
Capital	\$8,159	0	\$8,159
Indirect Business Taxes	\$10,416	\$55,892	\$66,308
Households	\$58,064	\$3,657	\$61,721
Corporations	\$22,213	\$1,345	\$23,558
Total	\$180,613	\$61,536	\$242,149

Source: The Washington Economics Group (WEG).

IV. ANNUAL (RECURRING) ECONOMIC IMPACTS RESULTING FROM IMPROVED EDUCATIONAL OUTCOMES ARISING FROM MODERN EDUCATIONAL FACILITIES AND TECHNOLOGY UPGRADES FUNDED BY THE PROPOSED GOB ISSUE

When the planned Capital Projects funded by the Proposed GOB Issue are completed, significant benefits, both quantifiable and non-quantifiable, will accrue to the community **on an ongoing basis** (each year, recurring). The ultimate goal of these School District-wide Capital Projects is to improve the educational outcomes for Miami-Dade County students.

Milestones for measuring these improved educational outcomes include higher scores on standardized tests taken by students on a periodic basis, as well as increases in the percentage of students graduating from high school. Higher quality primary educations benefit individuals for the remainder of their lives, as seen in higher achievement levels for individuals pursuing higher education (College and Advanced Degrees) and in higher lifetime earnings.

These improved educational outcomes benefit both the individual and the community as a whole. Miami-Dade County Public School officials estimate that the Capital Projects funded by the Proposed GOB Issue will contribute a 2 percent improvement in standardized test scores throughout the School System, as well as a 2 percent increase in high school graduation rates. WEG estimates that these improvements will continue into these individuals' higher (College) educations, thus resulting in a 5 percent increase in the number of individuals who continue their higher education to the point of obtaining a degree.

Utilizing Census Bureau data on average earnings by educational attainment for Miami-Dade County, **WEG estimates that these improvements will increase the average earnings of all Miami-Dade Public School District alumni by \$454.4 million per annum.** These higher earnings support higher expenditures on many products in the local economy, benefiting all areas and sectors of the Miami-Dade economy and supporting the virtuous cycle of interconnected economic activities as described in the previous section.

In addition to the *direct* impacts set forth previously, *indirect* and *induced* economic impacts resulting from the additional expenditures resulting from higher earnings were calculated using an extended input-output model of the Miami-Dade County economy. These comprehensive *direct*, *indirect* and *induced* economic impacts are summarized in Table 7 below.

Table 7. Summary of the Annual Recurring Economic Impacts Arising from the Proposed GOB Issue

Impact On	Direct	Indirect & Induced	Total Impact
Employment	4,932	2,589	7,521
Labor Income (\$ Million)*	\$147	\$113	\$260
Total Value Added (\$ Million) *	\$299	\$192	\$491
Total Fiscal Revenues (\$ Million)	-----	-----	\$100
Total Economic Output (\$ Million)*	\$398	\$393	\$791

Source: The Washington Economics Group (WEG).

A. *Employment Impacts: Increased Earnings Resulting from Improved Educational Outcomes will Create 7,521 Permanent Jobs*

The number of permanent jobs arising from the improved educational outcomes is a significant 7,521. Over 4,900 jobs are *directly* generated by the increased earnings attributable to improved education. An additional 2,589 jobs are supported via *indirect* and *induced* effects (Table 7).

Table 8. Jobs Attributable to Improved Educational Outcomes for Miami-Dade County School District Alumni

Industry	Jobs Supported
Knowledge-Based Services	4,420
Wholesale Trade & Transportation Services	2,042
Retail Trade	740
Visitor Industry	194
Government & Other	74
Construction and Manufacturing	54
Total All Industries	7,521

Source: The Washington Economics Group (WEG).

As Table 8 on the previous page and Figure 5 illustrate, the greatest benefits are observed in the Knowledge-Based Services sector, accounting for 59 percent of the jobs generated. Other sectors of the Miami-Dade County economy also benefit from the increased earnings of Miami-Dade County Public Schools Alumni

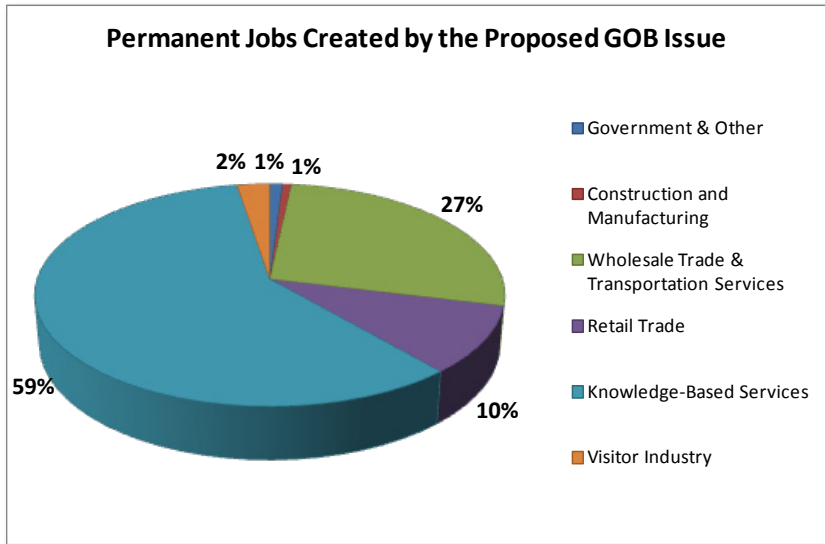


Figure 5. Source: The Washington Economics Group (WEG).

including the Wholesale Trade & Transportation Services Sector which accounts for 27 percent of the jobs created, along with the Retail Trade sector where 10 percent of the jobs are created.

The total number of jobs, *directly, indirectly or induced*, supported by the added alumni earnings attributable to improved educational outcomes is estimated at 7,521 – making a significant contribution to permanent employment opportunities for Miami-Dade County residents at a time of high unemployment and constrained economic conditions.

B. Generation of Recurring Labor Income: The Increased Earnings Resulting from Improved Educational Outcomes will Create Permanent Jobs that Contribute to an Improvement in the Standard of Living

The improved educational outcomes attributable to the Capital Projects funded by the proposed GOB Issuance result in higher alumni earnings and consumption expenditures that will be important generators of recurring Labor Income for workers in Miami-Dade. Many of the jobs are found in the high-wage sectors of Miami-Dade’s economy and are quantified in Table 9 and Figure 6 on the following page.

In addition to the \$147 million of Labor Income *directly* generated each year by the improved earnings, \$113 million of Labor Income, or 44 percent of the total increase, is created by *indirect* and *induced* economic activities (Table 7). In total, the improved educational outcomes and the associated higher earnings will generate over \$260 million in Labor

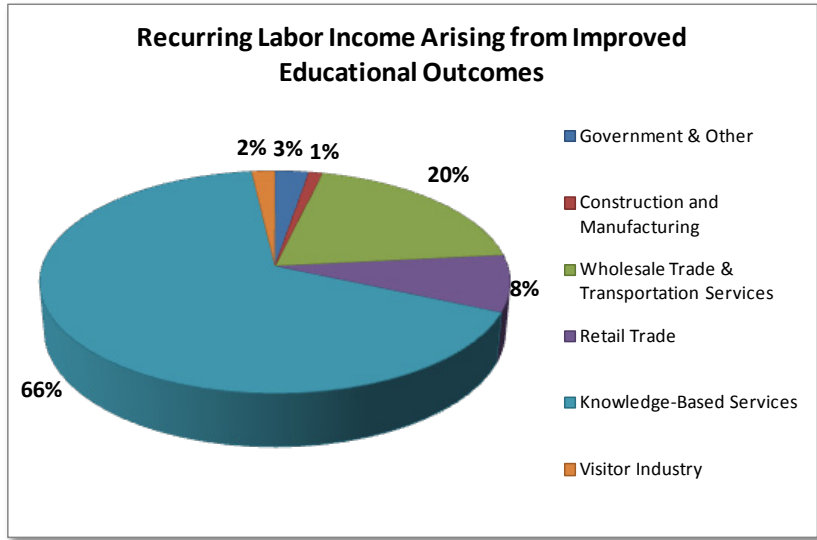


Figure 6.
Source: The Washington Economics Group (WEG).

Income each year. Overall, the sector producing the largest Labor Income impacts is the Knowledge-Based Services sector, with 67 percent of the Labor Income generated.

Table 9. Recurring Labor Income Arising from the Improved Educational Outcomes for Miami-Dade School District Alumni

Industry	Total Impacts (\$ Thousands)
Knowledge-Based Services	\$173,167
Wholesale Trade & Transportation Services	50,996
Retail Trade	21,440
Government & Other	6,940
Visitor Industry	4,771
Construction and Manufacturing	2,839
Total All Industries	\$260,152

Source: The Washington Economics Group (WEG).

C. The Recurring Value-Added Impacts Arising from Higher Alumni Earnings Attributable to Improved Educational Outcomes: A Significant Increase in Countywide Economic Activity

Recurring value added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes on an annual basis. Value added is also the principal source of income to households and a key measure of the added earnings of Miami-Dade County Public Schools alumni’s

contribution to the economy on an ongoing basis. An area’s economic output is measured by its aggregate value added.

Table 10. Recurring Value-Added Impacts Resulting from the Improved Educational Outcomes of Miami-Dade School District Alumni

<i>Industry</i>	<i>Total Impacts (\$ Thousands)</i>
Knowledge-Based Services	\$364,323
Wholesale Trade & Transportation Services	74,411
Retail Trade	30,246
Government & Other	10,340
Visitor Industry	7,042
Manufacturing and Construction	4,502
Total All Industries	\$490,863

Source: The Washington Economics Group (WEG).

Table 10 above and Figure 7 highlight the recurring value-added impacts generated by these improved educational outcomes, which create a net contribution to the Miami-Dade economy of close to \$491 million per year. **By this measure, completion of these improved educational outcomes aid in the County’s**

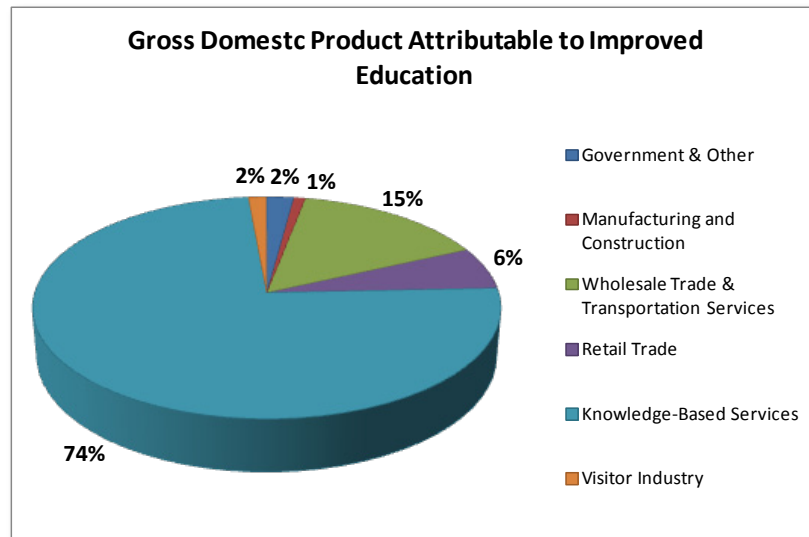


Figure 7.
Source: The Washington Economics Group (WEG).

drive to create and sustain a high value-added, high-wage economy. The greatest value-added impact is generated in the Knowledge-Based Services sector, accounting for over 74 percent of total value added.

D. The Recurring Total Economic Impacts Arising from the Higher Potential Earnings of Alumni due to Improved Educational Outcomes is a Positive \$791 Million Each Year

A comprehensive measure of economic impact is Gross Economic Output, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). Table 11 below highlights the annual gross economic impacts that are attributable to the higher earnings of Miami-Dade County Public Schools alumni resulting from improved educational outcomes.

Table 11. Total Economic Impacts Resulting from the Higher Earnings of Miami-Dade School District Alumni Due to Improved Educational Outcomes

<i>Industry</i>	<i>Total Impacts (\$ Thousands)</i>
Knowledge-Based Services	\$609,408
Wholesale Trade & Transportation Services	96,085
Retail Trade	43,926
Government & Other	17,678
Visitor Industry	12,114
Manufacturing and Construction	12,248
Total All Industries	\$791,459

Source: The Washington Economics Group (WEG).

The higher alumni earnings due to improved educational outcomes result in economic activities that represent a significant \$791 million in annual gross economic impacts to the Miami-Dade County economy. The Knowledge-Based Services sector contributes 77 percent, or over \$609 million of the Total Economic Impacts. Other contributors to the

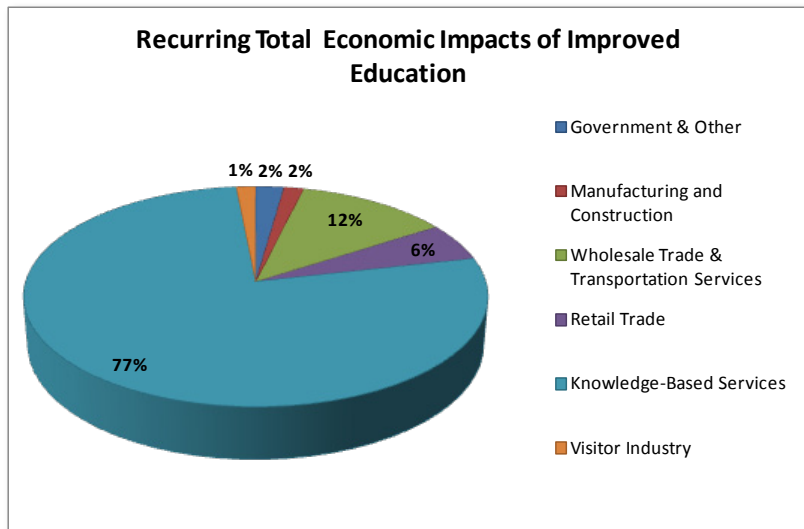


Figure 8.
Source: The Washington Economics Group (WEG).

Total Economic Impacts occur in the Wholesale Trade & Transportation Services and Retail Trade sectors representing 12 percent and 6 percent of the total, respectively as shown in Figure 8.

E. Annual Fiscal Contributions of the Resulting Economic Activities are Also Important

The recurring economic activities attributable to the higher earnings of Miami-Dade County Public Schools alumni will result in significant tax and other government revenues each year for federal, state and local governments as shown in Table 12 below. Almost \$100 million of fiscal revenues are generated each year by these activities. Of this total, just over \$64 million, or 65 percent, flows to the federal government, with the remaining \$35 million, or 35 percent, of tax revenues allocated to state and local governments in Miami-Dade County and throughout the State.

Table 12. Recurring Fiscal Revenues Attributable to the Higher Earnings of Miami-Dade School District Alumni (\$ Thousands)

Taxes Paid By	Federal Taxes	State/ Local Taxes	Total Taxes
Labor	\$25,366	\$199	\$25,565
Capital	\$1,993	0	\$1,993
Indirect Business Taxes	\$6,191	\$33,223	\$39,414
Households	\$17,145	\$1,080	\$18,225
Corporations	\$13,500	\$817	\$14,317
Total:	\$64,195	\$35,319	\$99,514

Source: The Washington Economics Group (WEG).

**APPENDIX I:
METHODOLOGY**

IMPLAN Model

Economic models that explicitly account for inter-industry linkages (supply relationships); the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy.

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, and *indirect effect* and an *induced effect*. The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

$$\begin{aligned}
 x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \dots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
 x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \dots + a_{2k}x_k + a_{2h}x_h + a_{2i}x_i + f_2 \\
 x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \dots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
 &\vdots \\
 x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \dots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
 x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \dots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
 x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \dots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
 \end{aligned}$$

The variables x_1 to x_k represent total production of output in each industry. The coefficients a_{ij} represent the purchases from industry “i” that are needed to produce a dollar of output in industry “j”. These are known as the *direct requirement coefficients*. The variable x_h refers to household income and the coefficients a_{ih} refer to the average amount of household income spent on purchases from industry “i”, or the *average propensities to consume*. The coefficients a_{hi} are similar to the inter-industry purchases (a_{ij} ’s), but they represent the household income that is generated from each dollar of output produced in industry “i”. Similarly the variable x_l represents regional spending on capital goods, and the coefficients a_{lj} represents the spending on capital goods for each dollar of output produced in industry “j”. The coefficients a_{jl} represent the amount purchased from industry “j” for each dollar spent on capital goods within the region. The variables f_j represent the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income and F is a vector of exogenous final demands. The “output multipliers” (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the $(I-A)^{-1}$ matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impacts for gross domestic product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by $(I-A)^{-1}$.

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or the expansion of an existing economic activity.

APPENDIX II:
THE WASHINGTON ECONOMICS GROUP, INC.
PROJECT TEAM AND QUALIFICATIONS



J. ANTONIO VILLAMIL
Principal Economic Advisor

Tony Villamil is a nationally recognized economist, with over thirty-five years of successful career as a business economist, university educator and high-level policymaker for both federal and state governments. He has served as a Presidential appointee as US Undersecretary of Commerce for Economic Affairs, and he is the founder of a successful economic consulting practice, The Washington Economics Group, Inc. (WEG). Since August 2008, Tony is the Dean and Professor of Economics at the School of Business of St. Thomas University, while continuing to serve as Principal Economic Advisor to the clients of WEG.

Dr. Villamil is a recent member of the President's Advisory Committee on Trade Policy and Negotiations in Washington, DC. He is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he directed the Tourism, International Trade and Economic Development Department of the State of Florida in the Office of Governor Jeb Bush. Presently, he is on the Board of Directors of the Spanish Broadcasting System (NASDAQ), Mercantil Commercebank, NA, Pan-American Life Insurance Group (PALIG) and Enterprise Florida – the State's principal economic development organization. He was most recently appointed by the US Secretary of Commerce to serve in the Florida District Export Council.

Among professional and civic leadership positions, Tony is currently Chairman of the Economic Roundtable of the Beacon Council—Miami-Dade County's official economic development organization. Dr. Villamil also serves as Senior Research Fellow and Vice Chair of the Council of Economic Advisors of Florida TaxWatch, an established fiscal and policy research organization of the State. Tony is a member of the Superintendent's Business Advisory Council of Miami-Dade County Public School System, one of the largest school systems in the nation.

Dr. Villamil earned bachelor and advanced degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the PhD degree. In 1991, Florida International University (FIU) awarded him a doctoral degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on economic topics, and was until the summer of 2008 a member of the Graduate Business Faculty of Florida International University in Miami, Fl.



CHARLES K. YAROS
Associate Consultant for Economics

Chuck Yaros is an Associate Consultant for Economics at The Washington Economics Group, Inc. (WEG). He serves as economic consultant in the areas of financial economics and economic impact studies. Prior to joining WEG he was a Vice President and Portfolio Strategist at Shay Financial Services in Miami where he specialized in developing, implementing and managing interest rate risk and capital optimization strategies for financial institutions.

Mr. Yaros has over 20 years of experience as a business and financial economist, having worked in a number of positions of progressive responsibility in the South Florida business community. Additionally, he has spoken and taught courses on financial risk management.

Chuck received his undergraduate degree in Economics with Honors from Trinity College and his Master's degree in Economics from Duke University, where he also completed course work for the Ph.D. degree. Chuck and his family are residents of Coral Gables, Florida.



MARY SNOW

Managing Director of Client Services

Mary Snow is the Managing Director of Client Services at The Washington Economics Group, Inc. (WEG). She serves as WEG's client liaison, working with clients to facilitate their business interests and achieve their goals.

Prior to joining WEG, Mary was a governmental consultant for Robert M. Levy & Associates with offices in Miami and Tallahassee. She represented clients' interests at the local level and to the State Legislature.

Mary received her undergraduate degree in Political Science with a minor in Education from Florida State University. Mary is a resident of Coral Gables, Florida.



HAYDEE M. CARRION

Executive and Senior Research Assistant

Ms. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. Ms. Carrion is a specialist in multi-media presentations and in the preparation and design of reports and documents for clients.

She also is the Senior and Project Research Assistant and has extensive experience in the preparation of electronic data, presentation of quantitative information, Internet research and desktop publishing.

Haydee has been with WEG for 19 years. Ms. Carrion holds AA and AS degrees in Business Administration and Office System Technologies from Miami-Dade College. Haydee is a resident of Miami-Dade County.

The Washington Economics Group, Inc. (WEG) has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida and Latin America.

Our roster of satisfied clients, over the past nineteen years, includes multinational corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

EXCLUSIVE CONSULTING APPROACH:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by former U.S. Under Secretary of Commerce, Dr. J. Antonio Villamil, with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

PREMIER CONSULTING SERVICES:

Comprehensive Corporate Expansion Services. Our seamless and customized service includes site selection analysis, development of incentive strategies and community and governmental relations.

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services. These services are customized to meet client objectives, with particular emphasis in the growing marketplaces of Florida, Mexico, Central and South America. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

For a full description of WEG capabilities and services, please visit our website at:

www.weg.com

The Washington Economics Group, Inc.
Representative Client List
1993-2012

Multinational Corporations

Ameritech International
Bureau Veritas (BIVAC)
Carrier
Esso Inter-America
FedEx Latin America
Genting Group
IBM
Joseph E. Seagram & Sons, Inc. (Vivendi)
KPMG
Lockheed Martin
Lucent Technologies
MasterCard International
MediaOne/AT&T
Medtronic
Merck Latin America
Microsoft Latin America
Motorola
Phelps Dodge
SBC Communications
Telefonica Data Systems
Visa International

Construction & Real Estate Development Firms

Areas USA, Inc.
Barron Collier Companies
Boca Developers
CDS International
Century Homebuilders
Codina Realty
Empire World Towers, LLC
Ferro Investment Group, LLC
Flagler Development
Inland Port Systems, LLC
LXR Luxury Resorts
Miami Asset Management Company, Inc. (MAMCO)
Miapolis, LLC
Odebrecht Construction, Inc.
Palazzo Las Olas Group, LLC
The Allen Morris Company
The Related Group, Inc.
The Rouse Company
The St. Joe Company
Trammel Crow Company
WCI Development Companies

Engineering, Planning and Design Firms

AECOM (DMJM Harris)
Atkins (PBSJ)
CDM Smith (Wilbur Smith Associates)
Golder Associates
Kimley-Horn and Associates
Parsons Brincherhoff

Financial Institutions

Colleges and Universities

Alabama State University
Barry University
Embry-Riddle Aeronautical University
Florida Agricultural & Mechanical University (FAMU)
Florida International University
Full Sail University
Keiser University
Los Angeles Film School
Miami-Dade College
Rocky Mountain College of Art and Design
Sistema Universitario Ana G. Méndez (SUAGM)
St. Thomas University
Universidad Politécnica de Puerto Rico
University of Florida
University of Miami (UM)
UM's Rosenstiel School of Marine and Atmospheric Science
University of South Florida/*ENLACE*

Law Firms

Becker & Poliakoff
Carlton Fields
Colson Hicks Eidson
DLA Piper
Dunbar & Dunbar
Gloria Roa Bodin, Esq
Greenberg Traurig, LLP
Holland & Knight, LLP
Steel Hector & Davis
Tew Cardenas, LLP

Other Florida-Based Companies

AmericanAirlines Arena
BMI Companies
Communikatz
Dosal Tobacco
Farm Stores
Fishkind & Associates
Florida Hospital
Florida Marlins
Florida Power & Light (FPL)
Flo-Sun Sugar Corp.
Greater Ft. Lauderdale Alliance
Greater Miami Convention & Visitors Bureau
Homestead Miami Speedway
Iberia Tiles
International Speedway Corporation
Jungle Island
Mercy Hospital
Miami Dolphins
Resorts World Miami (RWM)
Ron Sachs Communications
Sprint of Florida
The Biltmore Hotel/Seaway

ABN-AMRO Bank
Advantage Capital
Allen & Company
BNP Paribas
Bank Atlantic Corp.
BankUnited, FSB
Banque Nationale de Paris
Barclays Bank
ESJ Capital Partners
Espirito Santo Bank
Fiduciary Trust International
First Union National Bank (Wells Fargo)
Hemisphere National Bank
HSBC/Marine Midland
International Bank of Miami (First United Bank)
Lazard Freres & Co.
Mercantil Commercebank N.A.
Pan American Life Insurance Group (PALIG)
PointeBank, N.A.
Seitlin Insurance
Sun Trust Corporation
The Equitable/AXA Advisors
Union Planters Bank of Florida (Regions)

Non-Florida-Based Corporations

Darlington Raceway
Daytona International Speedway
Georgia Retail Federation
Homestead-Miami Speedway
Illinois Retail Merchant Association
Indiana Retail Council
International Speedway Corporation (ISC)
Kansas Speedway
Martinsville Speedway
Progress Energy
Richmond International Raceway
Talladega Superspeedway
Washington Retail Association
Watkins Glen International

Latin America-Based Institutions

Allied-Domecq, Mexico
Association of Peruvian Banks
Federation of Inter-American Financial Institutions (FIBAFIN)
Fonalledas Enterprises
Mercantil Servicios Financieros, Venezuela
Peruvian Management Institute (IPAE)
The Brunetta Group of Argentina

The Heat Group
Ultra Musical Festival

Public Institutions and Non-Profit Organizations

Baptist Health South Florida
City of Plantation
City of West Palm Beach
Economic Development Commission of Collier County
Economic Development Commission of Lee County
Economic Development Commission of Mid-Florida
Enterprise Florida, Inc.
Farm Share, Inc.
Flagler Development
Florida Bankers Association
Florida Citrus Mutual
Florida International Bankers Association (FIBA)
Florida League of Cities
Florida Nursing Homes Alliance
Florida Outdoor Advertising Association
Florida Ports Council
Florida Retail Association
Florida Sports Foundation
Inter-American Development Bank (IDB)
Jackson Health Systems
Jacksonville Chamber of Commerce
Louisiana Committee for Economic Development
Miami Marine Stadium
Miami Museum of Science
Miami-Dade County Public Schools
Miami-Dade Expressway Authority
Port of Miami
SEUI Healthcare Florida
Space Florida
State of Florida
SW Florida Regional Chamber of Commerce
Sylvester Comprehensive Cancer Center
Tampa-Hillsborough Expressway Authority
The Beacon Council
The Florida Bar
The Florida Chamber Foundation
United Nations Economic Development Program (UNDP)
United Teachers of Dade
Visit Florida
Zoological Society of Florida
