

Texas Ranked Best State for Business by Directorship Magazine

“When it comes to business, Texas is number one” – Directorship Magazine
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Excerpt of full story:

When Research in Motion, the maker of the popular Blackberry phones, wanted to build out its U.S. headquarters, it selected Irving, Texas for the site of a 100,000-square-foot facility it expects will soon employ 1,000 people. In January, communications equipment maker Setcom decided to pick up stakes and move from its longtime home in Mountainview, California to Austin, Texas. In 2007, Comerica left Detroit for Dallas. At the time, chairman and CEO Ralph Babb cited Texas’ economy, talented workforce, and central location as the reasons behind the move.

These companies are finding out what corporate giants such as Dell, Exxon Mobil, AT&T, and EDS have long known: that when it comes to business, **Texas is number one.**

The Lone Star state tops our first annual Boardroom Guide to the Best States for Business. The guide is an outgrowth of our annual Litigation Guide, which assesses the litigation climate in each of the 50 states (Page 28). We decided to produce a more comprehensive resource for boards by adding data on the economy, tax climate, cost of living, education, and other measures to arrive at the ranking.

What puts Texas first? It has a pro-business tax climate that ranks third, a low cost of living, a relatively solid economy, and a litigation environment that ranks 10th on our list. Texas also ranks first in the number of Fortune 500 companies located there. We used the Fortune rankings as one measure of attractiveness to large companies and an indication of strong infrastructure. Texas’ central location and time zone also make it an ideal hub, especially for companies with a national distribution or customer footprint. Recently, companies such as Toyota and Caterpillar have located portions of their business in Texas.

“Our commitment to low taxes, predictable regulations, and a fair tort system are setting an example for the nation and creating a magnetic force for the businesses and jobs that are vital to maintaining Texas’ competitive advantage in the global marketplace,” says Texas Governor Rick Perry.

“It’s not surprising that Texas does well in these types of rankings,” says Hartley Powell, national leader of the global location and expansion services practice at KPMG LLP. “They have been very successful over the years at broadening their base from energy into areas such as high tech and manufacturing.” Powell says Texas has a quality labor force and a good tax structure for business.

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Source: State of Texas, Office of the Governor (Press Release)