



State of North Carolina  
Office of the Governor

*Michael F. Easley*  
Governor

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**Gov. Easley Announces Credit Suisse First Boston To Locate  
Global Business Center In The Triangle**  
***Latest JDIG recipient to create 400 new jobs and invest more  
than \$100 million in the state***

**Raleigh** - Gov. Mike Easley announced today that Credit Suisse First Boston is locating a Global Business Center in the Triangle, bringing 400 new jobs and more than \$100 million investment to the area. Credit Suisse First Boston (CSFB), a leading global investment banking and financial services firm, is the 18th recipient of the state's Job Development Investment Grant (JDIG) award and will also receive a grant from the One North Carolina Fund.

"This landmark announcement is a perfect fit for the state," said Easley. "The decision by Credit Suisse First Boston to locate in North Carolina builds on our already strong financial service and our well-established information technology industry clusters here in the Triangle. To have a key Wall Street firm locate in RTP is a real win for North Carolina."

Headquartered in New York with more than 18,000 employees worldwide, CSFB is a leading global investment bank serving institutional, corporate, government and individual clients. CSFB's businesses include securities underwriting, sales and trading, investment banking, private equity, financial advisory services, investment research, correspondent brokerage services and asset management. CSFB operates in 69 locations in 33 countries across five continents. The firm is a business unit of the Zurich-based Credit Suisse Group, a leading global financial services company.

CSFB's Global Business Center will house global support staff, including operations and information technology positions with average salaries of nearly \$72,000 a year. The company expects to hire a substantial majority of

this workforce locally in North Carolina, providing entry level through senior positions in technology and securities operations. The Global Business Center will also be home to one of CSFB's business continuity sites, which meets CSFB's regulatory requirements to mitigate and reduce risk by creating a new facility, which also adds to a competitive advantage in the marketplace

"What I find so attractive about North Carolina and the Triangle is the high-value that is placed on people, lifestyle and education," said Eileen Murray, CSFB's Global Head of Global Technology, Operations and Product Control and member of CSFB Executive Board. "The blending of business and education is unparalleled, and we are looking forward to being part of one of the fastest growing and most vibrant parts of the country."

The N.C. Department of Commerce, the N.C. Community College System, the Employment Security Commission of N.C., state and local Workforce Development Commissions, Wake County, the Research Triangle Foundation and Duke Energy contributed significantly to the development of this project. CSFB will receive a grant of up to \$3 million from the One North Carolina Fund and a customized training program through the community college system.

Under the terms of the agreement authorized unanimously by the state Economic Investment Committee, a 10-year Job Development Investment Grant will be established. Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of about \$2.4 billion.
- Produce a positive cumulative net state revenue impact of \$83.7 million.
- Contribute nearly \$2.9 million to the state's Industrial Development Fund for infrastructure improvements in rural North Carolina. This contribution is required of grant recipients that locate in a Tier 5 urban county.

For each year in which the company meets the required performance targets, the state will provide a grant equal to 70 percent of the state personal income withholding taxes derived from the creation of new jobs. If the company creates the jobs called for under the agreement and sustains them for 10 years, the agreement could yield \$8.9 million in maximum benefits to the company.

The Job Development Investment Grant initiative, proposed by Easley in 2002, awards up to 25 grants annually to strategically important new and expanding businesses and industrial projects. These grants are only awarded to projects whose benefits exceed their costs to the state and which would not be undertaken in North Carolina without the grant. Cumulative annual grant amounts are capped at \$15 million.

Since 2003, JDIG is responsible for bringing more than \$1.1 billion in investment and 6,670 jobs to North Carolina. The One North Carolina Fund has been responsible for bringing 12,000 jobs and more than \$1 billion in investment to the state since May 2001.

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