

**FACT SHEET  
NOVEMBER 2016  
MORGAN STANLEY & CO. LLC**

**I. STATEMENT OF PURPOSE – JOB CREATION**

The Department of Development recommends a dual-rate Jobs Growth Incentive for a term of six (6) consecutive years in consideration of an investment of approximately \$1,500,000, the retention of 426 full-time permanent positions, and the creation of 300 new full-time permanent positions.

**II. PROJECT HISTORY**

Morgan Stanley & Co. LLC (“Morgan Stanley”) is a global financial services firm that, through its subsidiaries and affiliates, advises, originates trades, manages, and distributes capital for governments, institutions, and individuals.

Morgan Stanley is proposing to expand the decentralized functional teams at 4343 Easton Commons Columbus, Ohio 43219, a site where the company already has existing operations which occupy approximately 71,722 square feet. As part of this expansion, Morgan Stanley will lease and buildout an additional 13,581 square feet. The project involves a total investment of approximately \$1,500,000 related to the acquisition of furniture/fixtures and leasehold improvements.

Morgan Stanley anticipates retaining 426 full-time permanent positions with an annual payroll of approximately \$17,900,000 and creating 300 new full-time permanent positions in support of this project with an associated new annual payroll of approximately \$13,500,000.

Morgan Stanley & Co. LLC is requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist in the establishment of its operations.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Improvements to the Existing Building	\$1,000,000
Furniture & Fixtures	\$500,000
<b>TOTAL INVESTMENT</b>	<b>\$1,500,000</b>

**IV. DECISION & TIMING**

The project is expected to begin as soon as November 2016 with an anticipated completion date of January 2017, pending Columbus City Council approval of the recommended tax incentive.

**V. EMPLOYMENT**

The project will retain 426 full-time permanent positions with an annual payroll of approximately \$17,900,000 and create 300 new full-time permanent positions with a new annual payroll of approximately \$13,500,000.

<b>Position Title</b>	<b>Number of New Jobs</b>	<b>Average Hourly Rate</b>	<b>Average Annual Salary</b>	<b>Total Estimated Payroll for New Positions</b>
Operations Division Personnel	150	\$21.63	\$45,000	\$6,750,000
Misc. Supportive Personnel	150	\$21.63	\$45,000	\$6,750,000
<b>TOTAL</b>	<b>300</b>			<b>\$13,500,000</b>

Morgan Stanley & Co. LLC offers their full-time employees the following benefits:

- Paid holidays
- Paid vacation/personal days
- 401(k) retirement plan
- Annual bonus
- Medical/dental insurance
- Severance policy
- Disability pay
- Employee discounts
- Training & education benefits
- WageWorks for transit expenses
- Health Savings and Flexible Spending Accounts

The proposed project site has access to nearby public transportation (Central Ohio Transit Authority).

**VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a dual-rate Jobs Growth Incentive in an amount equal to (i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees and (ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, both for a term of six (6) consecutive years.

If Morgan Stanley is not able to sufficiently document residency for an employee associated with this project during a calendar year of the term of the agreement, the default rate of the Jobs Growth Incentive to be applied that calendar year for that new employee shall be twenty-five percent (25%).

**VII. WORKFORCE DEVELOPMENT**

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

**VIII. NEW TAX IMPACT**

<b>NEW REVENUE SUMMARY</b>		
<b>Revenue</b>	<b>Average Annual</b>	<b>6-year Summary</b>
A. New City Income Tax Revenue	\$337,500	\$2,025,000
<b>Incentive</b>	<b>Average Annual</b>	<b>6-year Summary</b>
B. Proposed Incentive is equal to:  (i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term of six (6) consecutive years; and  (ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, for a term of six (6) consecutive years.	\$84,375 (at 25%) to \$101,250 (at 30%)	\$506,250 (at 25%) to \$607,500 (at 30%)
<b>Total</b>	<b>Average Annual</b>	<b>6-year Summary</b>
C. Net Value to City (i.e., A. - B.)	\$253,125 (at 25%) to \$236,250 (at 30%)	\$1,518,750 (at 25%) to \$1,417,500 (at 30%)

**IX. TAX BENEFIT**

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$506,250 (at 25%) – \$607,500 (at 30%) for Morgan Stanley & Co. LLC over the incentive term of six (6) consecutive years.

**X. AREA IMPACT/GREEN INITIATIVES**

Every year since 2011 the project site has been awarded the Energy Star by the U.S. Environmental Protection Agency. Slated to begin in 2017, the project site will be

enrolled in the LEED Dynamic Plaque program, which is designed to provide an ongoing rating of building operations. This is the first participation of such a program in all of Central Ohio.