Rhode Island General Laws (RIGL) require the Division of Taxation to annually report a recipient’s name, address and amount of tax incentives received during the previous fiscal year in the following categories:

- Rhode Island Economic Development Corporation Project Status (RIGL § 42-64-10);
- Incentive for Innovation and Growth (RIGL § 44-63-3);
- Jobs Development Act (RIGL Chapter 42-64.5);
- Distressed Areas Economic Revitalization Act – Enterprise Zones (RIGL Chapter 42-64.3);
- Motion Picture Production Tax Credit (RIGL Chapter 44-31.2); and
- Mill Building and Economic Revitalization Act (RIGL 42-64.9).1

The attached report also summarizes the amounts of tax credits and bonds, grants, loans, loan guarantees, matching funds or tax credits received by entities during fiscal year 2011 (July 1, 2010 through June 30, 2011).

The attached report merely summarizes the amount of tax credit received along with other incentives received for each project entity during fiscal year 2011. The report is not intended to provide an analysis as to the effectiveness of this or any other tax credit or incentive.

By law, businesses are required to submit the information, under penalties of perjury, to the Division of Taxation, which then verifies and compiles the data and publishes it in a report, which the agency makes available on its website, www.tax.ri.gov.

A total of 59 businesses received more than $22.7 million in state tax incentives for the year ended June 30, according to the attached report published on August 15, 2011.

The Annual Tax Credit Disclosure Report focuses on six tax incentives that were created to help spur job creation and economic development – including sales tax exemptions, corporate tax rate reductions, and motion picture production tax credits.

Of the $22.7 million total, the single largest amount -- $14.1 million -- was claimed by eleven businesses under the state’s Jobs Development Act, which generally allows a business to pay tax at a lower rate if it creates and maintains a certain number of jobs.

Since 2008, more than 300 businesses have received a cumulative total of $144 million in Rhode Island tax credits and incentives.

David M. Sullivan
Tax Administrator

---

1 Expired August 8, 2009, pursuant to RIGL § 42-64.9-12
### Tax Credit and Incentive

<table>
<thead>
<tr>
<th>Tax Credit and Incentive</th>
<th>Number of Taxpayers</th>
<th>Total Amount of Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>RI EDC Project Status – RIGL 42-64-10</td>
<td>3</td>
<td>$5,163,211.45</td>
</tr>
<tr>
<td>Incentives for Innovation and Growth – RIGL 44-63</td>
<td>2</td>
<td>$200,000.00</td>
</tr>
<tr>
<td>Jobs Development Act – RIGL 42-64.5</td>
<td>11</td>
<td>$14,077,580.00</td>
</tr>
<tr>
<td>Distressed Areas Economic Revitalization Act – Enterprise Zones - RIGL 42-64.3</td>
<td>38</td>
<td>$875,575.02</td>
</tr>
<tr>
<td>Mill Building and Economic Revitalization Act – RIGL 42-64.9</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Motion Picture Production Tax Credits – RIGL 44-31.2</td>
<td>5</td>
<td>$2,359,672.00</td>
</tr>
<tr>
<td><strong>FYE 2011 Tax Credits and Incentives</strong></td>
<td><strong>59</strong></td>
<td><strong>$22,676,038.47</strong></td>
</tr>
</tbody>
</table>
Large Print Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2011

Rhode Island Economic Development Corporation Project Status – RIGL 42-64-10

CVS Pharmacy Inc. ................................................................. $ 4,331,157.45
One CVS Drive
Woonsocket, RI 02895

Factory Mutual Insurance Company ........................................ $ 350,000.00
270 Central Avenue
Johnston, RI 02919

FMR LLC................................................................. $ 482,054.00
82 Devonshire Street - #F3B
Boston, MA 02109

Total for RI Economic Development Corporation Project Status....... $ 5,163,211.45
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Revenue
DIVISION OF TAXATION
One Capitol Hill
Providence, RI 02908-5800


- Incentives for Innovation and Growth – RIGL 44-63-3

  Mofuse…………………………………………………………………………………………………… $ 100,000.00
  545 Pawtucket Avenue
  Pawtucket, RI 02860

  Phoenix Medical Technologies…………………………………………………………………… $ 100,000.00
  22 James Street
  Providence, RI 02903

  Total for Incentives for Innovation and Growth …………………….. $ 200,000.00
### Jobs Development Act – RIGL 42-64.5

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA Southern New England and Subsidiaries</td>
<td>110 Royal Little Drive</td>
<td>$88,671.00</td>
</tr>
<tr>
<td>AAA Southern New England Bank</td>
<td>110 Royal Little Drive</td>
<td>$3,275.00</td>
</tr>
<tr>
<td>Cadence, Inc</td>
<td>PO Box 3166, Staunton, VA 24401</td>
<td>$12,305.00</td>
</tr>
<tr>
<td>CCO Investment Services Corp</td>
<td>1 Citizens Drive, RSD 260</td>
<td>$175,027.00</td>
</tr>
<tr>
<td>Citizens Leasing Corporation</td>
<td>1 Citizens Drive, RSD 260</td>
<td>$81,544.00</td>
</tr>
<tr>
<td>CVS Pharmacy, Inc</td>
<td>One CVS Drive, Woonsocket, RI 02895</td>
<td>$13,438,700.00</td>
</tr>
<tr>
<td>Electric Boat Corporation</td>
<td>75 Eastern Point Road, Groton, CT 06340</td>
<td>$206,686.00</td>
</tr>
<tr>
<td>Inquest Technologies, Inc</td>
<td>300 West Exchange Street, Providence, RI 02903</td>
<td>$285.00</td>
</tr>
<tr>
<td>RBS Worldpay Inc</td>
<td>1 Citizens Drive, RSD 260</td>
<td>$3,071.00</td>
</tr>
<tr>
<td>RITE Solutions, Inc</td>
<td>110 W Broad Street – 1st floor, Pawcatuck, CT 06379</td>
<td>$5,395.00</td>
</tr>
</tbody>
</table>
Jobs Development Act – RIGL 42-64.5

United Natural Foods, Inc.  
313 Iron Horse Way  
Providence, RI 02908  

$ 62,621.00

Total for Jobs Development Act ...........................................................  $ 14,077,580.00
Distressed Areas Economic Revitalization Act – Enterprise Zones – RIGL 42-64.3

Academy for Little Children Inc................................................................. $ 7,500.00
10 James P. Murphy Highway
West Warwick, RI 02893

ALDI, Inc. (Connecticut)........................................................................ $ 7,500.00
1200 North Kirk Road
Batavia, IL 60510

All Island Landscape, Inc................................................................. $ 10,000.00
2829 East Main Road
Portsmouth, RI 02871

Blish & Cavanagh, LLP................................................................. $ 2,500.00
30 Exchange Terrace
Providence, RI 02903

C & C Fiberglass Components, Inc................................................................. $ 37,294.00
75 Ballou Blvd.
Bristol, RI 02809

Chisholm, Chisholm & Kilpatrick................................................................. $ 8,240.00
One Turks Head Place, Suite 1313
Providence, RI 02903

Coastal Medical, Inc................................................................. $ 10,000.00
10 Davol Square, Suite 400
Providence, RI 02903

Contech Medical, Inc................................................................. $ 34,732.00
99 Hartford Avenue
Providence, RI 02909

Convex Technologies Inc................................................................. $ 14,317.00
30 Martin Street, Suite 2C1
Cumberland, RI 02864

Effluential Technologies, Inc................................................................. $ 17,500.00
2417 E. Main Road
Portsmouth, RI 02871
### Distressed Areas Economic Revitalization Act – Enterprise Zones – RIGL 42-64.3

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endurance Wealth Management Inc</td>
<td>121 South Main Street, 4th Floor</td>
<td>$7,500.00</td>
</tr>
<tr>
<td></td>
<td>Providence, RI 02903</td>
<td></td>
</tr>
<tr>
<td>Gecko Marine, LLC</td>
<td>84 Cutler Street #2</td>
<td>$2,500.00</td>
</tr>
<tr>
<td></td>
<td>Warren, RI 02885</td>
<td></td>
</tr>
<tr>
<td>Goluses &amp; Company, LLP</td>
<td>310 Reservoir Avenue</td>
<td>$12,500.00</td>
</tr>
<tr>
<td></td>
<td>Providence, RI 02907</td>
<td></td>
</tr>
<tr>
<td>House of Stainless Inc</td>
<td>1637 Elmwood Avenue</td>
<td>$45,200.00</td>
</tr>
<tr>
<td></td>
<td>Cranston, RI 02910</td>
<td></td>
</tr>
<tr>
<td>J &amp; M Diamond Tool, Inc</td>
<td>43 Roger Williams Avenue</td>
<td>$15,000.00</td>
</tr>
<tr>
<td></td>
<td>East Providence, RI 02916</td>
<td></td>
</tr>
<tr>
<td>Jamestown Distributors, LLC</td>
<td>17 Peckham Drive</td>
<td>$17,423.00</td>
</tr>
<tr>
<td></td>
<td>Bristol, RI 02809</td>
<td></td>
</tr>
<tr>
<td>Janitech Industrial Cleaning Co Inc</td>
<td>106 High Street</td>
<td>$2,500.00</td>
</tr>
<tr>
<td></td>
<td>Cumberland, RI 02864</td>
<td></td>
</tr>
<tr>
<td>Langlois, Wilkins, Furtado &amp; Metcalf, PC</td>
<td>317 Iron Horse Way, Suite 203</td>
<td>$14,385.00</td>
</tr>
<tr>
<td></td>
<td>Providence, RI 02908</td>
<td></td>
</tr>
<tr>
<td>Lucena Bros., Inc</td>
<td>70 Founders Drive</td>
<td>$2,500.00</td>
</tr>
<tr>
<td></td>
<td>Woonsocket, RI 02895</td>
<td></td>
</tr>
<tr>
<td>New England Boatworks Inc</td>
<td>1 Lagoon Road</td>
<td>$31,762.00</td>
</tr>
<tr>
<td></td>
<td>Portsmouth, RI 02871</td>
<td></td>
</tr>
</tbody>
</table>
Distressed Areas Economic Revitalization Act – Enterprise Zones – RIGL 42-64.3

Organic Dyestuffs Corporation................................................................. $  7,500.00
84 Valley Street
East Providence, RI 02914

Overland Supply, Inc................................................................. $  9,965.00
PO Box 498
Pawtucket, RI 02862

Precision Polishing & Ornaments Inc................................................ $ 27,500.00
601 Mineral Spring Avenue
Pawtucket, RI 02860

Province Mortgage Associates, Inc................................................ $  1,306.00
10 Davol Square
Providence, RI 02903

Schulz Boat Company Inc................................................................. $ 21,360.00
19 Broad Common Road
Bristol, RI 02809

Simoneco LLC............................................................................. $ 31,931.00
267 Water Street
Warren, RI 02885

Stepstone Hospitality, Inc................................................................. $ 22,500.00
333 Westminster Street – Unit #3
Providence, RI 02903

Superior Comfort, Inc................................................................. $  3,112.00
3 Shannon Court #302
Bristol, RI 02809

Technic, Inc............................................................................. $  80,194.00
47 Molter Street
Cranston, RI 02910

The Children’s Workshop Inc....................................................... $  5,000.00
45 Industrial Road, Suite 100
Cumberland, RI 02864
### Distressed Areas Economic Revitalization Act – Enterprise Zones – RIGL 42-64.3

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Evans Finding Co Inc.</td>
<td>33 Eastern Avenue, East Providence, RI 02914</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Tiffany and Company</td>
<td>15 Sylvan Way, Parsippany, NJ 07054</td>
<td>$245,000.00</td>
</tr>
<tr>
<td>Tom’s Market, Inc.</td>
<td>137 Child Street, Warren, RI 02885</td>
<td>$27,490.00</td>
</tr>
<tr>
<td>Tri Mack Plastic Mfg Corp.</td>
<td>66 Tupelo Street, Bristol, RI 02809</td>
<td>$27,523.61</td>
</tr>
<tr>
<td>Verve, Inc.</td>
<td>305 Dudley Street, Providence, RI 02907</td>
<td>$2,500.00</td>
</tr>
<tr>
<td>Waterrower, Inc.</td>
<td>560 Metacom Avenue, Warren, RI 02885</td>
<td>$36,972.00</td>
</tr>
<tr>
<td>Whittet-Higgins Company</td>
<td>33 Higginson Avenue, Central Falls, RI 02863</td>
<td>$7,500.00</td>
</tr>
<tr>
<td>William Collins Company</td>
<td>444 Central Street, Central Falls, RI 02863</td>
<td>$12,368.41</td>
</tr>
</tbody>
</table>

**Total for Distressed Areas Economic Revitalization Act – Enterprise Zones** $875,575.02
Motion Picture Production Tax Credits – RIGL 44-31.2

Ginkgo Leaf Productions, Inc....................................................... $ 159,547.00
3941 Main Road
Tiverton, RI 02878

Infected LLC............................................................................. $ 123,612.00
253 Main Street
East Greenwich, RI 02818

Inkubus LLC.............................................................................. $ 181,752.00
461 Main Street
East Greenwich, RI 02818

Loosies LLC.............................................................................. $ 640,185.00
253 Main Street
East Greenwich, RI 02818

Paige Productions, Inc............................................................... $ 1,254,576.00
500 S. Buena Vista Street
Burbank, CA 91521

Total for Motion Picture Production Tax Credits............ $ 2,359,672.00
Additional Incentives Received - If an entity receives any of the six preceding credits or incentives being reported, it must also disclose any additional credits or incentives it received from any state governmental agency, state agency or public agency.

AAA Southern New England & Subsidiaries – Jobs Development Act
- Investment Tax Credit - $40,230.00
- Jobs Training - $120,462.00

CVS Pharmacy – Jobs Development Act and Project Status
- Daycare Credit - $17,010.00
- Jobs Training Credit - $15,748.00

FMR LLC – Project Status
- Jobs Rent Credit - $2,709,526.00

- Investment Tax Credit - $2,202.00

- Investment Tax Credit - $25,494.00

Organic Dyestuffs Corporation - Distressed Areas Economic Revitalization – Enterprise Zones
- Investment Tax Credit - $440.00
- R&D Facilities Expense Credit - $29,042.00

Technic, Inc - Distressed Areas Economic Revitalization – Enterprise Zones
- Investment Tax Credit - $239,351.00
- Job Training Credit - $39,918.00
- R&D Facilities Expense Credit- $183,091.00
- R&D Facilities Property Credit - $43,314.00
- Credit for Contributions to Scholarship Organization - $75,000

Tiffany and Company - Distressed Areas Economic Revitalization – Enterprise Zones
- Investment Tax Credit - $115,073.00

Tri Mack Plastic Mfg Corp - Distressed Areas Economic Revitalization – Enterprise Zones
- Investment Tax Credit - $44,018.00