

**Quad/Graphics, Inc.**  
**Summary Estimates**

(All monetary estimates in current dollars)

<b>TOTAL JOBS CREATED (as of 2016)</b>	240
Direct	152
Spin-off (includes Indirect Jobs)	88
<b>NET POSITIVE STATE REVENUE IMPACT</b>	\$1,653,238
Revenue foregone	\$434,762
Revenue gain	\$2,088,000
Personal income generated over life of MEGA agreement	\$27,100,000
Statewide employment multiplier (average, 2015–16)	1.42
Average Weekly Wage of Direct Jobs (as reported by the company at time of application)	\$443

**Quad/Graphics, Inc.**  
**Fiscal Effects on Michigan - Net Benefits with the Incentive Package**  
Thousands of Current Dollars

Year	Gross State Revenue	MEGA Costs	Net State Revenue
2005	0	0	0
2006	0	0	0
2007	0	0	0
2008	0	0	0
2009	0	0	0
2010	0	0	0
2011	0	0	0
2012	125	31	94
2013	249	59	190
2014	407	87	320
2015	569	115	454
2016	738	144	594
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
2022	0	0	0
2023	0	0	0
2024	0	0	0
2025	0	0	0
2026	0	0	0
2027	0	0	0
2028	0	0	0
2029	0	0	0
2030	0	0	0
	2,088	435	1,653

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**Quad/Graphics, Inc.**  
**Economic and Fiscal Effects on Michigan - Net Benefits with the Incentive Package**

Economic/Fiscal Indicator	2012	2013	2014	2015	2016	Total
Total Employment	52	97	143	191	240	
Manufacturing	34	66	96	127	159	
Non-Manufacturing	18	31	47	64	81	
Retail Trade	2	4	6	8	10	
Services	9	15	24	31	40	
Other	7	12	17	25	31	
In Current Dollars (Thousands):						
Personal Income	\$1,617	\$3,235	\$5,280	\$7,385	\$9,583	\$27,100
Gross State Revenue	125	249	407	569	738	2,088
Mega Cost	31	59	87	115	144	435
State Revenue Net of MEGA Cost*	\$94	\$190	\$320	\$454	\$594	\$1,653

\* These estimates do not include any state government revenue losses due to the Investment Tax Credit, the Renaissance Zone Credit or the property tax abatement.