RSG INC.
TRANSPORTATION

Economic Impact of Bicycling and Walking in Vermont

Working Paper 3:

Economic Impact Assessment Analysis

Prepared by:
Resource Systems Group, Inc.
Economic and Policy Resources, Inc, and
Local Motion

30 September 2011
Draft

DATA ■ ANALYSIS ■ SOLUTIONS

TABLE OF CONTENTS

LIST OF TABLES

1.0 INTRODUCTION

The purpose of this study is to estimate the total economic benefits of walking and biking in Vermont during a typical year. The results will be used to help educate decision makers, the business community, planners, advocates and other stakeholders; and may suggest policy changes and other actions that should be pursued to further the economic and other benefits of these two non-motorized modes of transportation. The project tasks and status are summarized in Table 1.

Table 1: Project Tasks and Status

Task	*Description*	*Status - June 2011*
1	Project Initiation	Complete: Project kick-off meeting held in September 2010
2	Data Collection and Approach and Public Meeting 1	Working Paper 1: Analysis Approach (December 9, 2010) Public Meeting 1: Held on February 17, 2011
3	Transportation System Cost Analysis and Real Estate Impact	Working Paper 2: Transportation Systems Costs and Real Estate Costs (June 17, 2011)
4	Economic Analysis Impact/Output Model	This working paper
5	Final Report and Public Meeting 2	To be completed
6	Public Information Video	To be completed

Working Paper 1 (December 9, 2010) described the overall study methodology and identified potential data sources. Working Paper 1 also included a preliminary estimate of walking and biking trips in Vermont in 2009 and presented information on the out-of-pocket per mile costs for individuals (consumer costs) and the costs that are passed on to society as a whole (public costs).

Working Paper 2 presented the final estimate of walking and biking trips and applied a refined list of unit costs to calculate the annual consumer and public savings that can be attributed to walking and biking. Working Paper 2 also estimated the effect of a walkability score on residential real estate values using data from 18,500 homes sales in Vermont between 2006 and 2009 and other related factors.

Working Paper 3 presents preliminary economic impact estimates of biking and walking activities in Vermont. Previously identified data sources have been gleaned for appropriate information and analyzed as to their applicability for modeling purposes. This memorandum first presents a primer on economic impact analysis and models—a necessary first step in framing the subsequent discussion regarding appropriate data and information to include in modeling the economic benefits of bicycling and walking in Vermont. A series of analytical discourses follows on various available data sets on the economic effects of bicycling and walking activities in Vermont—from the construction and maintenance of dedicated bicycle-pedestrian infrastructure and the effects of those trails and paths on property values to the economic activity associated with the group of in-state bicycle and pedestrian-related businesses and tourism expenditures related to bicycle and

pedestrian-related tours/events. The earlier Working Paper 1 provided an overview of the potential data sources utilized for this study. In that working paper, discussion focused on these data sets including potential issues such as availability, appropriateness, and applicability. In this paper, we revisit these data sets first presented in Working Papers 1 and 2 and further discuss whether updated and collected data sets are appropriate for use in economic impact modeling of bicycling and pedestrian activities in Vermont.

2.0 ECONOMIC IMPACT ANALYSIS—PRIMER

Economic impact analysis is a technique for measuring the net effects of new spending and investment on a region's employment, wages, and business output (e.g., sales). This is accomplished by estimating the amount of net new spending as a direct result of the project (direct effects). For instance, in the case of a dedicated bicycle-pedestrian infrastructure project (i.e., path), the direct economic impacts come from two main sources, or phases: (a) additional spending in the region from the construction and on-going maintenance of the infrastructure; and (b) once in place, the increased usage of the newly constructed bike-pedestrian path will augment visitor spending at area retailers, restaurants, lodging establishments and other services.

Beyond this initial influx of new funds, the new direct spending is transmitted or "ripple" throughout the region with secondary or indirect economic effects. These indirect effects are generated from purchases of inputs and supplies by businesses and consumption purchases from their employees. For instance, a portion of the increased visitor spending on lodging in the area goes to the employees of the hotel and toward the purchase of products and services from local businesses. These local workers and businesses will, in turn, use a portion of their increased revenues to buy other goods and services from local vendors. [A portion of increased revenue used to purchase non-local goods and services are considered "leakage" and thus, do not generate additional economic activity within the region.]

This direct investment coupled with the subsequent spending by local vendors and workers make up the total economic impact. This process of spending and respending within the regional economy is sometimes referred to as the multiplier process.

The principal tool used in ascertaining economic impacts associated with bicycling and pedestrian activity is an input-output model. At its roots, an input-output model is an accounting method to describe a specific regional economy. One can actually think of an input-output model as a spreadsheet of the regional economy where the columns represent the buyers (demand) and the rows are the sellers (supply). Any particular cell where a column and row intersect is the dollar flow between the buyer and seller of a particular good or service. The sum of a particular row is the total supply (in dollar value of output or sales) of that particular industry and the sum of any particular column is the total demand of the industry. Given the laws of supply and demand within competitive markets, total demand must be equivalent to total supply.

The utility of the input-output approach lies not solely as an effective data accounting framework, but in its ability to trace small changes in one part of the economy throughout the entire regional economy. In the case of bicycle-pedestrian activity, the construction and subsequent operation of new bicycle-pedestrian infrastructure introduces new spending into the regional economy. This new injection of money into the economy causes a ripple (or "multiplier") effect throughout the rest of the

economy. Through the use of an input-output model, we can track and measure this economic impact.

There are several measures used to gauge the economic effects, including industry output (sales), income, and employment. Because the input-output approach is based on dollar flows or sales, the impacts are generally displayed in total output or sales. In practice, most policy-makers and citizens have difficulty in understanding the nature of industry output and/or sales. Consequently, methods have been developed to convert industry output (sales) to income and employment.

An appreciation of these three economic metrics (sales or output, income, and employment) can be gained by referring back to our example of a new bicycle-pedestrian path/walkway. Suppose that during the construction phase, the new bike-ped path costs $1 million and takes three construction workers along with an owner/operator three months to build. Further, suppose that this owner/operator pays each of his workers annually $40,000 and pays himself $52,000. In this simple case, industry sales are $1 million, annualized employment is one, and income is $43,000.

To bring this discussion back to the beginning, the derived economic multipliers from the input-output analysis are composed of three segments. The first part is the direct effect that caused the initial change in the economy. In our example of building bicycle-pedestrian-related infrastructure, the construction company contributes directly to the economy by employing people and paying wages and salaries. Given the structure of the input-output model, we know that construction activity will have a rippling effect throughout the economy. This rippling effect is captured by the second component of the economic multiplier (indirect effect) and the third component, referred to as the induced effect.

In the framework of the input-output analysis, construction companies have two types of expenditures (costs) that are transmitted through the economy. The first represent business-to-business transactions such as the purchase of construction materials, the purchase of transport services for hauling of materials, the purchase of architectural and engineering services, and the purchase of other services such as insurance, accounting, and the like. Such business-to-business transactions are termed the indirect effects. The construction firm will use the proceeds from sales to make investments in the company, to purchase needed equipment, and to buy needed supplies. Suppose the construction firm uses part of the proceeds to purchase a new hauling truck from a local dealership. That purchase represents a sale to the dealership which in turn uses part of that sale to pay his/her bills. This is an example of the ripple process captured by the indirect component of a multiplier.

The second type of expenditure that construction firms introduce into the broader economy is wages and salaries paid to employees and the spending of their incomes in the regional economy is captured by what is referred to as the induced effect. Construction firm owners and their employees spend their income for consumption goods and services—in local grocery stores and other retail establishments, movie theatres, restaurants, as well as paying their mortgages or rent. The restaurant owner uses part of that money spent by construction workers to pay his/her employees and the spending and respending cycle continues.

There are a number of input-output modeling systems available for use in this study of the economic effects of bicycling and pedestrian activities in Vermont, including IMPLAN (IMpact Analysis for PLANning), RIMS II (Regional Input-Output Modeling System), REDYN (Regional Dynamics), and REMI (Regional Economic Models, Inc.); all of which have been widely used in Vermont. In this

working draft, we are utilizing the REDYN modeling system to ascertain the scope and scale of economic effects of bicycling and walking activities in Vermont. Further economic modeling analysis, including fiscal benefits and costs, will utilize the REMI model—which is widely used throughout Vermont State government.

3.0 BICYCLE-PEDESTRIAN-RELATED INFRASTRUCTURE

Obtaining specific cost information on bicycle and pedestrian-related infrastructure is fraught with difficulty. First, the nature of bicycle-pedestrian-related infrastructure; some of which is dedicated bicycle lanes on streets, others deemed walking and bicycle paths, with most in the form of sidewalks and roadway shoulders. Second, costs of most bicycle and pedestrian facilities—for instance, roadway shoulder widenings and sidewalks—are often incorporated with overall roadway projects and as such not specifically identified in the capital programs of Vermont Agency of Transportation and various local public works departments. Consequently, much of the data on bicycle-pedestrian infrastructure as found in Table 2 are estimated for 2009.

Table 2: Preliminary Estimates of Bicycle-Pedestrian Infrastructure Costs in Vermont, 2009

		Funding source ($ share)			
Description	**Total**	**Federal**	**State**	**Local**	**Private**
Vermont Agency of Transportation					
Bridge shoulder widening	$3,228,066	$2,582,453	$645,613	$0	$0
Bridge sidewalks	$3,306,806	$2,645,445	$661,361	$0	$0
Roadway shoulder widening	$283,264	$226,611	$42,490	$14,163	$0
Roadway related bicycle & pedestrian features	$192,161	$153,729	$28,824	$9,608	$0
Bike/ped safety projects	$161,841	$161,841	$0	$0	$0
Paved shoulders	$3,138,335	$2,510,668	$627,667	$0	$0
Bike/ped features in paving projects	$1,074,464	$859,571	$214,893	$0	$0
Enhancement program	$1,011,170	$808,936	$101,117	$101,117	$0
Bicycle/pedestrian program	$369,287	$295,430	$0	$73,857	$0
Subtotal, VTrans programs	$12,765,394	$10,244,683	$2,321,965	$198,746	$0
Recreational trails grant program					
Local community projects	$606,513	$178,197	$0	$428,316	$0
State projects	$305,998	$295,776	$10,222	$0	$0
Subtotal, Recreational trails	$912,511	$473,973	$10,222	$428,316	$0
Municipal sidewalk & bike projects	$1,300,000	$0	$0	$1,300,000	
Private sector sidewalks w/ housing	$820,000	$0	$0	$0	$820,000
Grand total	***$15,797,905***	***$10,718,656***	***$2,332,187***	***$1,927,062***	***$820,000***

Sources: Vermont Agency of Transportation; Various non-profit recreational trail groups; Department of Public Works, various Vermont municipalities; and US Census Bureau.

Compiled and estimated by Resource Systems Group, Inc. and Economic & Policy Resources, Inc.

Costs of bicycle-pedestrian infrastructure projects were estimated to total $15.8 million for 2009. Over two-thirds of the funds were sourced from the Federal government. About one-fourth of the total costs

were funded by state and local governments, with the remainder coming from private sector contributions. The majority of the estimated bicycle-pedestrian infrastructure costs are for sidewalks and roadway shoulders.

Utilizing the REDYN input-output model, building and maintaining activities associated with bicycle-pedestrian infrastructure in 2009 generated a total employment of 235 direct and indirect workers in construction trades and other related sectors with average annual wages of $42,500.

4.0 EXPENDITURES APPROACH-BICYCLE/PEDESTRIAN BUSINESSES

Information and data on consumer expenditures from bicycle and pedestrian-oriented businesses were obtained from a survey conducted during the summer of 2011 by Local Motion. The survey questionnaire (see Appendix for copy of questionnaire) was sent to 155 bicycle-pedestrian oriented businesses located throughout Vermont. The predominant activity is retail and service, though there is a cross-section of bicycling and pedestrian business activities, including:

- Manufacturing. Manufacturing of bicycles, parts and accessories is in decline in the United States and Vermont is the home of a couple of bicycle-related manufacturing concerns—Terry Bicycles (women's bicycle frames and clothing) in Burlington; and Louis Garneau (clothing) in Newport.
- Wholesalers/Distribution. Wholesale trade (distribution) in bicycles, parts and accessories and running shoes and gear is limited in Vermont; most wholesale/distribution of sporting goods (equipment, gear, and clothing) is within the non-bicycling and pedestrian arena—skiing and snowboarding, ice-skating and snowshoeing.
- Retail and service. Vermont is home to a number of independent bicycle and pedestrian-oriented retailers. In addition, there are several chain retail stores that sell bicycles and running shoes and related gear in Vermont.
- Other services. This category captures a significant number of businesses and organizations that do not easily fit in the other categories, such as:
    - Bicycle repair and maintenance shops
    - Mountain biking and hiking trail centers
    - Bicycle touring organizations
    - Non-profit bicycle promotion organizations
    - Bicycle couriers

Survey returns were collected from 61 bicycle-pedestrian oriented businesses for a response rate of 39 percent. Results from the survey indicate a significant concentration of bicycle-pedestrian business activity in Vermont (Table 3). Collectively, surveyed businesses generated an estimated $30.7 million in total revenues for 2009; over two-thirds of which are bicycle-pedestrian related sales. Though the orientation of this activity is local-servicing, there is a substantial export-oriented component; two-fifths of total sales of bicycles and pedestrian related goods and services are to non-Vermonters.

Further development work is needed in this analytical category, particularly given the missing characteristics of the bicycle-pedestrian business activity. Although there is a high degree of confidence of the number of businesses engaged in this bicycle-pedestrian segment, that confidence level is not projected into other information areas, such as the total sales of bicycle-pedestrian oriented equipment, accessories, clothing and services. Missing data is always a puzzle; however, we simple do not know the size of these missing puzzle pieces blurring the overall picture. Given the uncertain nature of these data, we recommend that results not be used as an input to the economic impact model.

Table 3: Preliminary survey results of bike-pedestrian-oriented businesses in Vermont, 2009

Category	Amount	Share
Number of business responses	61	39.4%
Estimated total business revenues	$30,690,000	100.0%
Estimated share of revenues--bicycle & pedestrian	$20,999,025	68.4%
Estimated share of revenues--non-Vermont	$12,508,900	40.8%
Total employment	561	NA
Number of full-time workers	215	38.3%
Number of part-time workers	287	51.2%
Total estimated wages & salaries	$9,940,000	NA
Average wage & salary/worker	$17,718	NA

Sources: Local Motion and Economic & Policy Resources, Inc.

5.0 BICYCLE-PEDESTRIAN-RELATED VISITOR EXPENDITURES

Tourism can be defined as the movement of people into an area for a brief period of time. Although visitor activity and expenditures within Vermont's hospitality and recreation sector is tracked on a regular basis, bicycle-pedestrian related tourism is difficult to estimate. As with bike-pedestrian oriented businesses, we simply do not have a reliable (annualized) number of visitors that come to Vermont for bicycling and walking/hiking activities. No one knows for instance, how many visitor days are associated with bicycle tourism[1] nor the amount of related expenditures associated with either self-guided touring or guided tours. However, we do have one collected set of tourism-related bicycling and pedestrian-oriented activity that can be utilized, namely participation and expenditures related to major bicycling and running events in Vermont.[2] In 2009, there were over 40 major running and bicycling events that took place across Vermont, attracting over 16,000 participants.

[1] For instance, in a recent report from the University of Vermont Transportation Research Center on estimating tourism related expenditures for the Burlington Waterfront Path and the Island Line Trail, the number of trail users are estimated for August 2008 based on the survey period. However, there is general reluctance to project trail usage over an entire year based on a sample amounting to two survey days during the late summer. See, *Estimating Tourism Expenditures for the Burlington Waterfront Path and the Island Line Trail* (Chen Zhang, Lance Jennings, and Lisa Aultman-Hall; UVM TRC Report #10-003, Transportation Research Center, February 2010).

[2] Results of event tourism are placed in the context of the biennial benchmark study—*The Travel and Tourism Industry of Vermont: A Benchmark Study of the Economic Impact of Visitor Spending on the Vermont Economy—2009* (Economic & Policy Resources, Inc. 2011).

Table 4: Participants of major bicycling and running events in Vermont, 2009

	Event Participants	Associated Family and Friends	Total Persons Related to Events
Vermont Residents	7,886	15,772	23,658
Vermont Visitors	8,303	12,455	20,758
Totals	16,189	28,227	44,416

Sources: Event sponsors; Resource Systems Group, Inc.

As for any other type of tourism, the economic impact of bicycling and running event participation begins with sum of every dollar visitors (participants and associated family/friends) spend on lodging, retail services, gas, food, entertainment, and other goods and services people buy. Total revenues generated from event tourism in Vermont were $6.06 million in 2009 (Table 4). Well over two-thirds of total revenues represent spending from out-of-state visitors.

Table 5: Estimated tourism expenditures related major bicycling and running events in Vermont, 2009

	Revenue Generated					
	Registration Fees	Lodging	Food/ Beverages	Gas/Fuel	Shopping/ Recreation	Totals
Vermont Residents	$434,720	$0	$398,428	$605,503	$461,312	$1,899,963
Vermont Visitors	$691,756	$902,398	$1,269,738	$726,953	$575,182	$4,166,027
Totals	$1,126,476	$902,398	$1,668,166	$1,332,455	$1,036,494	$6,065,990

Sources: Event sponsors; Resource Systems Group, Inc.

Event tourism can be modeled to assess the total impact on the Vermont economy. Utilizing the REDYN input-output model, tourism related to major bicycling and running events support a total of 143 jobs (79 direct and 64 indirect jobs) within the Vermont economy.

6.0 EFFECTS OF BIKE-PED TRAILS ON PROPERTY VALUES

As noted in earlier working paper, there is an expanding research area in assessing the effects of bicycling-pedestrian trails on property values. With the use of hedonic pricing techniques[1], study results indicate that proximity to bicycle-pedestrian trails adds value to residential properties.

Results from the earlier Walking Paper 2 focused on the effect of walkability on real estate values for homes in Vermont. Using methodology described in *How Walkability Affects Home Values in U.S. Cities* (CEOs for Cities, August 2009), walkability scores were assigned to each residential property sold in Vermont between January 1 2006 and December 31 2009. Results suggest that the effect of walkability on Vermont real estate is a function of job density (number of jobs per square mile). Walkability has a significant positive effect on property values with job densities of greater than or equal to 110 jobs per square mile. As expected, using such a walkability measure is much more applicable to residential

[1] Economists have developed two broad approaches to estimate the dollar impacts of amenities and disamenities on property values. The less robust survey technique relies on surveys that ask people hypothetical questions concerning their willingness-to-pay for a certain amenity (or avoidance of a certain disamenity). The other approach—hedonic price technique, analyzes data coming from observed behaviors, including actual market transactions.

property values in the more urbanized portions of Vermont, such as Burlington metropolitan area, Montpelier-Barre, Rutland, St. Albans, and White River Junction. In a largely rural state, results from this walkability index do not apply to residential values in most areas of Vermont. In aggregate, the effect on residential real estate property values was estimated at $350 million statewide. This represents a significant wealth gain for residential property owners (largely urban-oriented) in Vermont. However, there are other attributes and trends affecting residential property values in the state.

Wealth effects associated with real (and personal) property holdings and their impact on household spending has been examined. In fact, recent research found that housing wealth has a significantly significant and large effect on household consumption.[1] Thus far, overall wealth effects have not been incorporated into an input-output framework. At this time, more work is needed on isolating (or attributing) walkability to household wealth effects. Consequently, it is not recommended to incorporate such wealth effects into an input-output modeling framework.

7.0 TRANSPORTATION SYSTEM COSTS OF BICYCLE-PEDESTRIAN ACTIVITIES

As noted in the previous Working Paper 2, transportation system costs are comprised of two major components—consumer costs that are borne by the individual traveler, and public costs that are borne by society at large. Consumer costs previously discussed include vehicle operating costs, long-term mileage based costs, and costs associated with the purchase a car, bicycle or other vehicle. Public costs discussed are those passed on by the individual to society overall, such as the impacts of emissions like greenhouse gases, crashes, congestion, and health. Further discussed in Working Paper 2 were the potential transportation system cost savings associated with avoided consumer and public costs of automobile travel as well as costs related to bicycling and walking activities. The analysis presented in Working Paper 2, contain an array of transportation system cost components to evaluate. Total annual costs are compiled and compared for each transportation mode—automobile, walking, and bicycling with estimations provided for both Vermont urban and rural areas.

Meaningful economic analysis of these transportation system cost components is challenging. The principal problem is that there are too many variables with transportation system costs to be able to isolate particular changes in specific components. A transportation systems perspective with feedback and offsetting effects would lead to indeterminate results. A sophisticated economic tool such as an input-output model is able to forecast the cumulative impact of specific projects or policy changes on the economy. Critical to utilizing such a model is to be clear and certain in specifying the initial effects.

Even in settling onto one aspect of transportation system costs, such as the health benefits (or health cost savings) associated with bicycling and walking activities, make for a daunting challenge. Health benefits as found in bicycling and walking could result in reductions in healthcare costs, improved worker productivity, increased life expectancy and improved quality of life. All of these benefits however lack specificity. Research on incidence rates (reductions in the risk of various diseases) for the "sufficiently active" individuals is still emerging; and monetary valuations in the form of healthcare costs savings is not sufficiently settled. Given all of the questions and uncertainties, it is recommended that transportation system costs not be incorporated into an input-output modeling framework.

[1] Case, Karl E., John M. Quigley, and Robert J. Shiller. *Wealth Effects Revisited, 1978-2009*. Cowles Foundation for Research in Economics, Discussion Paper No. 1784, Yale University, February 2011.

8.0 SUMMARY AND NEXT STEPS

A prior working paper stated that the desired outcome of this economic impact study is an estimate of the number of jobs created and personal income generated during a typical year in Vermont due to the investment in and use of walking and biking facilities by residents and visitors. Over the course of this working paper a number of data sources have been investigated with respect to their inclusion in the overall economic impact analysis.

In this memorandum, an overview of the economic impact analysis of bicycling and walking activities in Vermont was revisited. Particular attention was given to the various data sets available in conducting such a study, including:

- Bicycle-pedestrian-related infrastructure costs in 2009 amounted to $15.8 million. Building and maintaining bicycling-pedestrian facilities in Vermont generate a total employment of 235 direct and indirect workers with a total payroll of $9,987,500. Further collection and analysis of data is needed to confirm these estimates.
- Bicycle-pedestrian-oriented businesses Vermont were surveyed with respect to their 2009 operations. Survey results include an estimated $30.7 million in revenues, with over two-fifths of sales to non-Vermonters; 561 employees with total payroll of $9.9 million. These findings are obviously incomplete and without further analysis such results should not be incorporated into the economic impact model.
- Bicycle-pedestrian-related visitor expenditures were obtained for over 40 major running and bicycling events taking place across Vermont in 2009. In the absence of reliable visitor estimates associated with bicycling and walking activities, this data set provides a condensed picture of bicycle-walking tourism in Vermont. In 2009, these 40 major events attracted over 16,000 participants. Combined with associated family and friends, these visitors spent over $6 million in the state. Further analysis of data is recommended to expand the economic picture of bicycle-pedestrian-related visitors to Vermont.
- Effects of bike-ped trails on property values are associated with the increase of wealth. A walkability index developed for Vermont resulted in estimates of $350 million in residential real estate property valuation. Uncertainties include the total wealth effect associated with real property holdings and its significance with respect to increased household spending.
- Transportation system costs related to consumer costs and public costs are no doubt significant, but given the inherent complexity and challenges (including feedback and offsetting effects) it is not recommended to incorporate these transportation system costs into an input-output framework.

Next Steps

Further refinement as to inclusion of cost and expenditure information on bicycling and walking activities in Vermont represents the next step. Particular focus is development of a more complete picture of costs associated with building and maintaining walking and biking infrastructure in the state as well as an expanded picture of visitor spending related to bicycling and walking activities in Vermont.

Vermont Bike & Pedestrian Business Survey

For the State of Vermont's Economic Impact Study of Walking & Bicycling -- July 29, 2011.

About the Impact Study: This survey is a key component of the State of Vermont's economic impact study of walking and bicycling. The project is funded by VTrans and is being completed by a consultant team including Resource Systems Group, Economic & Policy Resources and Local Motion. For more info, contact VTrans Bike/Pedestrian Program Manager Jon Kaplan (802-828-0059) or click on www.localmotion.org/reports.

About this Business Survey: For the responses below, we are looking for data from 2009. All responses from bike/pedestrian businesses will be aggregated for the report. Specific responses from specific businesses will not be broken out. Thank you for your willingness to share your information so that we all may have a more accurate picture of the bike/pedestrian industry in Vermont. You will receive a call from Henry Webster-Mellon, Alyssa Bucci or Chapin Spencer in the coming weeks to ask you the following questions. You may also email your answers at any time to Henry (henrywm36@gmail.com).

1) What was your company's estimated annual revenue from bicycle-related business (equipment, parts, gear, repair, service, etc) and running/walking-related business (shoes, equipment, clothing, snowshoes, etc.) in 2009?

1. Under 10,000
2. 10,000 – 25,000
3. 25,000 – 50,000
4. 50,000 – 100,000
5. 100,000 – 250,000
6. 250,000 – 500,000
7. 500,000 – 750,000
8. 750,000 – 1,000,000
9. 1,000,000 – 2,000,000
10. 2,000,000—5,000,000
11. 5,000,000 – 7,500,000
12. 7,500,000 – 10,000,000
13. Over 10 million

2) What percentage did this comprise of your company's total revenue in 2009?

_____

3) What percentage of this revenue do you estimate came from Vermont residents? _____

4) How many employees did your firm employ in 2009?

- Total number ___
  - Number of full-time employees ____
  - Number of part-time employees ____

- Number of full-time equivalents (if known) ____

5) What would you estimate your firm's total wages and salaries were in 2009?

1. Under 10,000
2. 10,000 – 25,000
3. 25,000 – 50,000
4. 50,000 – 100,000
5. 100,000 – 250,000
6. 250,000 – 500,000
7. 500,000 – 750,000
8. 750,000 – 1,000,000
9. Over 1,000,000