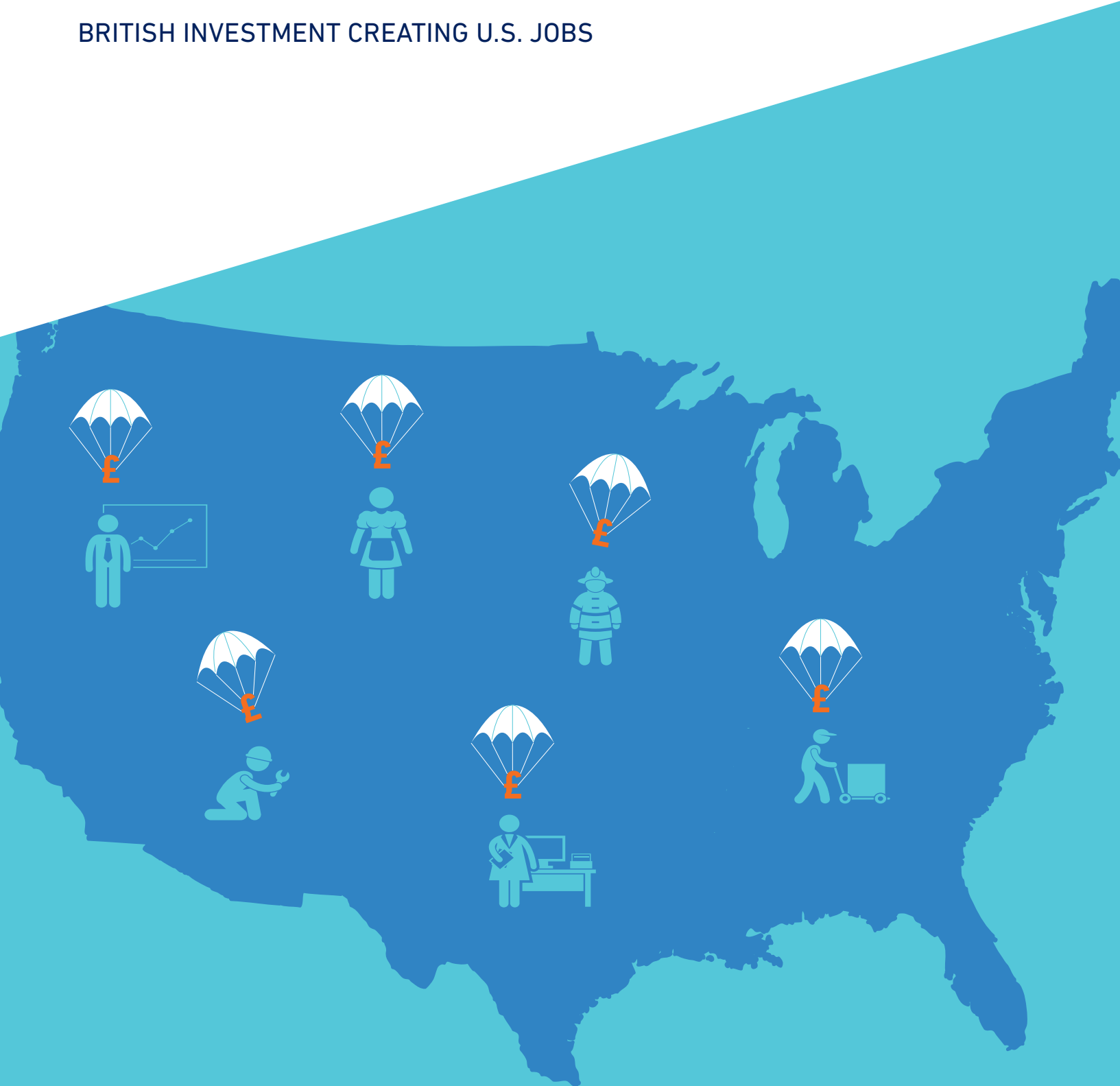


STERLING ASSETS 6

BRITISH INVESTMENT CREATING U.S. JOBS



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Foreword



Today's international economic environment is vastly different from the one facing the UK and the U.S. one hundred years ago as we sat on the brink of the First World War. Much may have changed in the time since, but one thing endures as a lasting legacy of the Great War: the resounding partnership between our two nations.

This decade was supposed to mark the start of America's economic pivot toward the east. But as we move towards its mid-point, once again Europe has, perhaps surprisingly, taken centre stage when it comes to investment and exports.

This has been most significantly underscored by the commencement and progression of negotiations for an EU-U.S. Transatlantic Trade and Investment Partnership (TTIP). At the heart of these trade discussions from our point of view is the ever-vibrant bilateral economic and investment relationship between the UK and U.S.

I am therefore pleased to present the sixth edition of *Sterling assets*, the CBI's annual report analysing British investment in the United States.

As America's largest foreign investor, the UK supports hundreds of thousands of jobs across every industry and state. We want to build on that, not just settle for it.

The figures in this report demonstrate that the relationship that exists between our two countries is significant, however, at a time when sustained global economic growth seems tangibly close, the United States represents a growing opportunity for British businesses. An opportunity we hope to work with you to realise over the coming year.

We hope you find this report informative and useful.

A handwritten signature in white ink that reads "Katja Hall".

Katja Hall
CBI deputy director-general



Executive summary

U.S. subsidiaries of British firms play a vital role in the American economy. Many larger British companies investing in America are well-known names – the likes of BT, GlaxoSmithKline, HSBC, Reed Elsevier, Rio Tinto and Unilever. Together with many smaller companies, they are all contributing to the economic wellbeing of the United States.

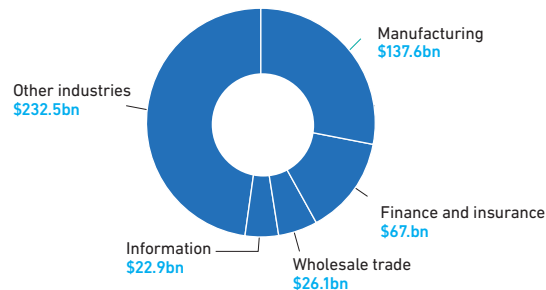
British companies are attracted to America for several reasons. They appreciate the size of the market, a culture that fosters innovation and risk-taking, the deep capital markets, and the pool of talented workers. A common language as well as similar legal systems and cultural norms make it easy for Brits and Americans to work together.

Britain is the largest foreign investor in America. As of year-end 2012, the UK had invested \$487bn here, representing 18% of the \$2.7trn of foreign direct investment (FDI) in America. British investment is substantially higher than that of other large foreign investors, namely Japan, the Netherlands, Canada, and France (**Exhibit 1**). By comparison, investments from India and China are tiny: they don't come close to reaching one percent of all FDI in the United States for a combined total of \$10.3bn by the end of 2012.

Exhibit 1 Foreign direct investment in the U.S., 2012 (historical cost basis)

Total	\$2.7trn
1 United Kingdom	\$487bn
2 Japan	\$308bn
3 Netherlands	\$275bn
4 Canada	\$225bn
5 France	\$209bn

Exhibit 2 British investment in the U.S. by sector, 2012 (historical cost basis)



With cumulative investment of nearly \$140bn, Britain ranked as the largest foreign investor in U.S. manufacturing, ahead of the Netherlands and Switzerland. The UK has also invested heavily in other major sectors of the American economy, including finance and insurance and wholesale trade (**Exhibit 2**).

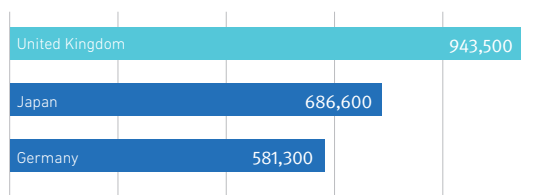
British investment is spread right across the entire United States. Every single state in America has workers in jobs that are created and sustained by British firms. The UK tops the list when compared to other foreign investors: there are 5.6 million 'insourced' jobs in America (ie jobs created by U.S. subsidiaries of foreign-owned companies), and of these, 17% are supported by British investment.

Exhibit 3 Employment generated by selected industry of British affiliates, 2011

Industry	British affiliates	All foreign affiliates	British share of all foreign affiliates employment total
All industries	943,500	5,640,700	17%
Other industries *	396,600	1,542,400	26%
Manufacturing	246,400	2,081,300	12%
Finance & insurance	70,100	409,100	17%
Information	67,700	242,300	28%
Retail trade	66,200	488,500	14%
Professional, scientific, & technical services	44,800	290,000	15%
Wholesale trade	39,400	546,600	7%
Real estate and rental & leasing	12,300	40,500	30%

* Other industries include transportation and warehousing, accommodation and food services, and administration, support, and waste management.

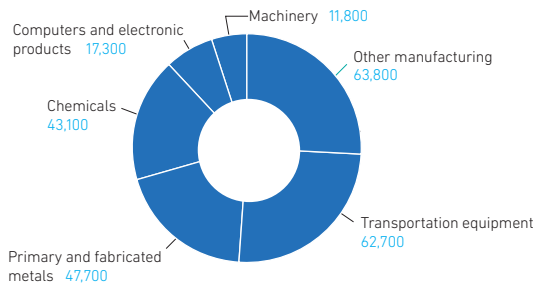
In 2011, the last year of available data from the U.S. government, British companies supported 943,500 jobs nationwide, employing far more Americans than either Japanese or German firms (**Exhibit 4**). And by including minority-owned British affiliates (with at least 10% British ownership), British companies employed more than one million Americans.

Exhibit 4 Insourced jobs supported by foreign affiliates, 2010

Of all British-affiliated jobs in the United States, about one in four was in manufacturing (**Exhibit 3**). Taken together, transportation equipment, primary and fabricated metals, and chemicals accounted for more than 60% of roughly 150,000 skilled American manufacturing jobs in 2011 (**Exhibit 5, page 6**). Within chemicals, most of the jobs are in the highly compensated pharmaceuticals and medicines sector.

Besides strong investment in U.S. manufacturing, British firms also support a significant number of American jobs in other sectors, such as finance and insurance, information, and retail trade. Each employed more than 65,000 Americans (**Exhibit 3**).

Exhibit 5 U.S. manufacturing jobs supported by British affiliates, 2011



British investment is high end and high paying

Several indicators show investments by British business strengthen the American economy. For example, British companies accounted for a total payroll of \$70bn in 2011 (**Exhibit 6**). The wages and benefits of an American worker employed by a British firm averaged \$74,500 in 2011, which was significantly higher than average compensation of \$58,000 the same year for all U.S. private sector workers.

British subsidiaries are essential to all kinds of research and development (R&D) activities in the United States. Of the \$45.2bn in R&D performed by all foreign affiliates, British subsidiaries represented 14%,

Exhibit 6 Top countries in compensation paid by foreign affiliates, 2011

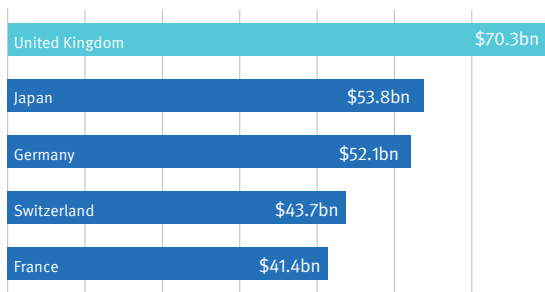
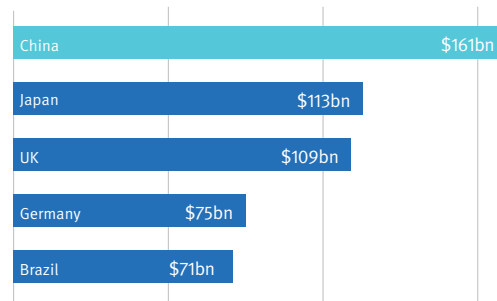


Exhibit 7 U.S. goods & services export destinations, 2013



spending \$6.4bn in the United States in 2011. Through their R&D investments, British companies supported 24,500 skilled jobs nationwide in 2011, which have helped to spur the discovery of new products and processes, generate economic growth, and improve the overall quality of life. Pharmaceuticals and medicines accounted for two thirds of British-affiliated R&D spending.

Trade has long cemented the business relationship between our two countries. British firms shipped \$33bn in goods from their U.S. operations in 2011, amounting to 11% of all foreign-affiliated merchandise exports from the United States to the world. And the UK is, of course, a major destination for U.S. goods and services exports; today, Britain ranks as the fifth largest export market of the United States, behind Canada, Mexico, China and Japan (**Exhibit 7**). As the second-largest market for U.S. services exports, and the leading purchaser of services sold through U.S. affiliates abroad by far, the United Kingdom is a premier services market for the United States.

A note on sources and statistics

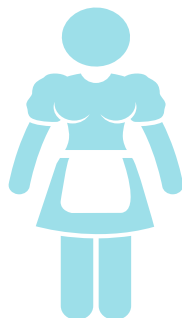
Sterling assets 6: British investment creating U.S. jobs looks at the economic impact of British firms on the American economy.

This overview offers the most current U.S. government statistics on the business activities of British companies in the United States at the time it was prepared for the Confederation of British Industry. National and state statistics only refer to the business activities of U.S. subsidiaries of British companies that are unambiguously under British control (that is, affiliates that are more than 50% owned by British direct investors, known as majority-owned affiliates), unless otherwise noted.

These figures are a conservative measure of the overall impact of foreign direct investment by majority-owned British affiliates on the U.S. economy. Most important, they do not capture the full economic impact of investments by these firms, but rather serve as a floor.

National export statistics cover goods and services, while state data are limited to merchandise trade only. National and state export statistics are compiled from the U.S. Department of Commerce's International Trade Administration for goods and the Bureau of Economic Analysis for services.

“As the second-largest market for U.S. services exports...the United Kingdom is a premier services market for the United States”



US overview

Sterling assets 6: British investment creating U.S. jobs measures the economic contribution of British firms in the United States (those with at least 50% British ownership) based on data from the U.S. government. This snapshot offers clear and compelling evidence of the high level of engagement by British-affiliated firms operating throughout the United States

- British affiliates create U.S. jobs, employing 943,500 Americans.
- British affiliates invest heavily in U.S. manufacturing, supporting about 250,000 American jobs.
- British affiliates boost U.S. wages because they pay higher wages than U.S. companies, with annual compensation per American worker of \$74,500.
- British affiliates contribute to the U.S. gross domestic product, with \$125bn in value added.
- British affiliates support R&D in the United States, with expenditures totaling \$6.4bn.
- British affiliates account for \$33bn in U.S. goods exports to the world, with 42% shipped back to their parent companies.
- U.S. services sales through affiliates in the UK total \$191bn – the largest market in the world.

U.S. value added from British companies

British firms strengthen the American economy and represent a substantial economic presence in the United States.

- British companies contributed \$125bn in value added to the U.S. economy in 2011, accounting for 17% of value added from all foreign affiliates.
- The United Kingdom represented the largest share of value added from foreign affiliates, eclipsing Japanese, German, Canadian, and Swiss companies in 2011.

American jobs supported by British companies

British affiliates support hundreds of thousands of jobs across the United States.

- U.S. subsidiaries of British firms employed 943,500 Americans in 2011.
- Employment from British companies represented 17% of the 5.6 million jobs supported by all foreign-affiliated subsidiaries in the United States in 2011.

Top countries in value added by foreign affiliates 2011

Total	\$736bn
1 United Kingdom	\$125bn
2 Japan	\$93bn
3 Germany	\$85bn
4 Canada	\$65bn
5 Switzerland	\$62bn

* Value added measures the economic contribution of foreign affiliates from the goods and services they sell in the United States

Top countries in employment supported by foreign affiliates, 2011

Total	5,640,700
1 United Kingdom	943,500
2 Japan	686,600
3 Germany	581,300
4 Canada	546,900
5 France	524,400

- The United Kingdom ranked first in American jobs supported by foreign firms in 2011, surpassing Japan, Germany, Canada, and France.
- Adding British minority-owned companies (those with British ownership of at least 10% but less than 50%) raises the number of American jobs from British firms to 1,043,000 in 2011.

American manufacturing jobs supported by British companies

U.S. manufacturing reaps enormous benefits from foreign firms, which employ more than two million American manufacturing workers each year.

- British firms accounted for 246,400 American manufacturing jobs in 2011.
- British companies made up 12% of total foreign-affiliated manufacturing jobs in 2011.
- British subsidiaries ranked third in manufacturing employment, behind Japanese and German companies in 2011.
- Japanese, German, British, French and Canadian firms accounted for nearly 60% of all foreign-affiliated manufacturing jobs in 2011.

Compensation by U.S. subsidiaries of British companies

British affiliates make a powerful contribution to the payroll of the U.S. workforce.

- Compensation from all British firms reached \$70.3bn in 2011, accounting for 16% of the \$438bn in total foreign-affiliated compensation.
- British affiliates ranked first in total compensation paid to their U.S. workers, ahead of Japanese, German, Swiss, and French companies in 2011.
- Average employee compensation (wages and benefits) at British-affiliated firms was \$74,500 in 2011.

R&D expenditures by British companies

British firms bolster America's R&D base through large expenditures in the United States.

- British companies spent \$6.4bn in the U.S. on R&D in 2011, representing 14% of the \$45.2bn in U.S. R&D performed by all foreign affiliates.

Top countries in manufacturing employment supported by foreign affiliates, 2011

Total	2,081,300
1 Japan	312,100
2 Germany	270,100
3 United Kingdom	246,400
4 France	178,100
5 Canada	175,200

Top countries in compensation paid by foreign affiliates, 2011

Total	\$437.9bn
1 United Kingdom	\$70.3bn
2 Japan	\$53.8bn
3 Germany	\$52.1bn
4 Switzerland	\$43.7bn
5 France	\$41.4bn

Top countries in R&D performed by foreign affiliates, 2011

Total	\$45.2bn
1 Switzerland	\$8.9bn
2 Japan	\$6.9bn
3 United Kingdom	\$6.4bn
4 Germany	\$5.5bn
5 France	\$5.1bn

- British firms ranked third in R&D expenditures, behind Swiss and Japanese firms, but ahead of German and French affiliates in 2011.
- Pharmaceuticals and medicines accounted for two thirds of British-affiliated R&D spending at \$4.2bn in 2011.
- British firms supported 24,500 R&D-related jobs in the United States in 2011, second to 25,600 U.S. R&D jobs from German companies.

Exports from the U.S. to the UK

British companies in the United States not only produce for the American market, they also contribute to U.S. exports that bolster U.S. trade.

The United Kingdom is the fifth largest export market worldwide for U.S. goods and services. American firms ship a variety of goods to the United Kingdom, ranging from transportation equipment, chemicals, and machinery to computer and electronic products. Every year, U.S. companies also export billions of dollars in services to the United Kingdom, which include financial services and business professional, and technical services.

- U.S. goods and services exports to the United Kingdom totaled \$109bn in 2013.
- U.S. exports of goods and services to the United Kingdom represented 4.8% of the \$2.3trn in global exports from the United States in 2013.
- The United States exported fewer goods and services to the United Kingdom than to China or Japan in 2013. Still, U.S. NAFTA partners dwarfed even those sales, with combined U.S. exports to Canada and Mexico of more than \$620bn in 2013.
- Within the European Union, the United Kingdom eclipsed the other 27 nations in 2013, surpassing by a wide margin U.S. goods and services exports to Germany and France.
- U.S. goods exports to the United Kingdom totaled \$47.4bn in 2013.
- Transportation equipment, chemicals, computer and electronic products, and machinery made up the majority of exports shipped from the United States to the United Kingdom in 2013.

British firms accounted for 11% of the more than \$300bn in goods exported by all foreign-affiliated firms in the United States in 2011. That year, Japanese and German affiliates exported about \$65bn and \$39bn, respectively. British firms in the United States shipped \$14bn, or 42% of their exports back to their parent companies in the United Kingdom in 2011.

Top countries in R&D jobs supported by foreign affiliates, 2011

Total	166,300
1 Germany	25,600
2 United Kingdom	24,500
3 Switzerland	22,600
4 France	20,000
5 Japan	19,200

Selected countries by U.S. goods & services exports, 2013

Total	\$2.3trn
1 Canada	\$366bn
2 Mexico	\$257bn
3 China	\$161bn
4 Japan	\$113bn
5 United Kingdom	\$109bn
6 Germany	\$75bn
7 Brazil	\$71bn
8 South Korea	\$64bn
9 France	\$52bn
10 India	\$36bn

Top countries in goods exports by foreign affiliates, 2011

	Exports	% to parent group
Total	\$304bn	45%
1 Japan	\$65bn	45%
2 Germany	\$39bn	67%
3 United Kingdom	\$33bn	42%
4 Netherlands	\$32bn	44%
5 France	\$20bn	43%

U.S. services exports to the UK

At more than \$60bn in 2013, the United States sold more services to the United Kingdom than manufactured goods. Representing 9% of U.S. services exports worldwide last year, the United Kingdom ranked as the second-largest market for the United States, trailing only Canada, but ahead of Japan, China, and Mexico. The United States also imported more services from the United Kingdom (\$48bn in 2013) than from any other country.

Detailed industry-level services exports for 2013 will not be released until later this year. In 2012, business professional, and technical services ranked first in U.S. services exports, followed closely by financial services. Together, these two leading sectors accounted for nearly half of all U.S. services exports to the UK.

Services exports consist of travel, passenger fares, other transportation (freight and port services), royalties and license fees, and other private services (education, financial services, insurance services, telecommunications, and business professional and technical services).

U.S. services sales through majority-owned affiliates in the UK

Even though U.S. services exports to the United Kingdom demonstrate the strong economic ties between our two countries, most U.S. services are not captured as exports. Instead, the vast majority of U.S. services are actually sold through majority-owned U.S. affiliates on the ground in Britain, since proximity is a critical factor when selling services abroad.

By far, the United States sells more services through its firms in the United Kingdom than in any other country. These services sales totaled \$191bn in 2011, considerably higher than sales to second-ranked Canada and more than twice that of next-ranked Ireland. In fact, U.S. services sales through affiliates in the UK represented 15% of all U.S. services sold through affiliates worldwide in 2011.

Selected countries in U.S. services exports, 2013

Total	\$687.4bn
1 Canada	\$63.3bn
2 United Kingdom	\$60.3bn
3 Japan	\$46.3bn
4 China	\$37.8bn
5 Mexico	\$29.9bn

Top countries in U.S. services sold abroad through majority-owned U.S. affiliates, 2011

Total	\$1.3trn
1 United Kingdom	\$191.3bn
2 Canada	\$125.6bn
3 Ireland	\$82.0bn
4 Japan	\$76.8bn
5 Switzerland	\$70.4bn

Finance and insurance services (\$59bn), professional, scientific, and technical services (\$28bn), and information services (\$27bn) topped the list of industry sectors for U.S. services sales through affiliates in the United Kingdom in 2011.

Second only to Germany, the United States purchased more services from British companies than from any other country in 2011, a testament to the strong economic relationship between the United States and the United Kingdom.

British business in the United States

Economic benefits of British-owned affiliates...



Exhibit 8 Employment supported by foreign affiliates, 2011

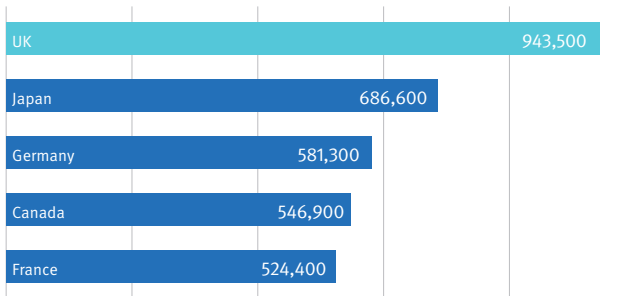
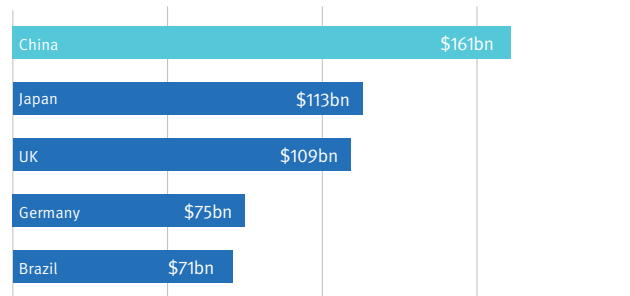
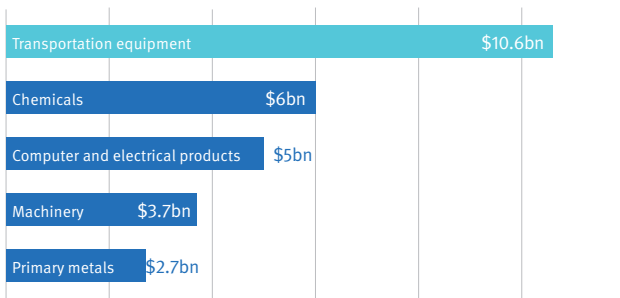


Exhibit 10 U.S. goods and services export destinations, 2013



5% of U.S. exports are sold to the UK

Exhibit 9 Top goods exports from the U.S. to the UK, by industry (2013)



Total goods exports to the UK = \$47bn

* U.S. goods and services exports are shown on a balance of payments basis whereas goods exports are shown on a census basis. See methodology for full explanation.

Sources: U.S. Bureau of Economic Analysis and International Trade Administration

State overview

British companies create jobs in every U.S. state and the District of Columbia. New York leads in employment supported by British subsidiaries, followed by California, Texas, Pennsylvania, and Illinois. New York is also first in goods exports to the United Kingdom.

State employment by British companies

- New York ranked first nationwide with 88,100 jobs supported by British-affiliated firms in 2011.
- California, Texas, Pennsylvania, and Illinois rounded out the top five states in employment from British firms in 2011.
- British companies employed more than 30,000 workers in five additional states: Florida (43,100), Massachusetts (38,700), New Jersey (38,300), Ohio (36,700) and Indiana (31,000) in 2011.
- British firms also represented a significant share of all insourced jobs in the District of Columbia (38 %), Rhode Island (36 %), Delaware (31 %), Alaska (30 %), and New Hampshire (26 %) in 2011.

State goods exports to the UK

- New York ranked first nationwide in exports to the United Kingdom, shipping \$5bn in goods in 2013.
- California, Texas, Washington, and New Jersey completed the list of the top five states in exports to the UK last year.
- Additionally, Kentucky, Ohio, Illinois, and Georgia each shipped more than \$1.5bn in goods to the United Kingdom in 2013. Seven additional states exported more than \$1bn to the UK.

Top states in jobs supported by British companies, 2011

Total	943,500
1 New York	88,100
2 California	84,400
3 Texas	71,600
4 Pennsylvania	53,600
5 Illinois	51,800

Top states in US goods exports to the UK, 2013

Total	\$47.4bn
1 New York	\$5.0bn
2 California	\$4.6bn
3 Texas	\$3.7bn
4 Washington	\$2.7bn
5 New Jersey	\$2.2bn

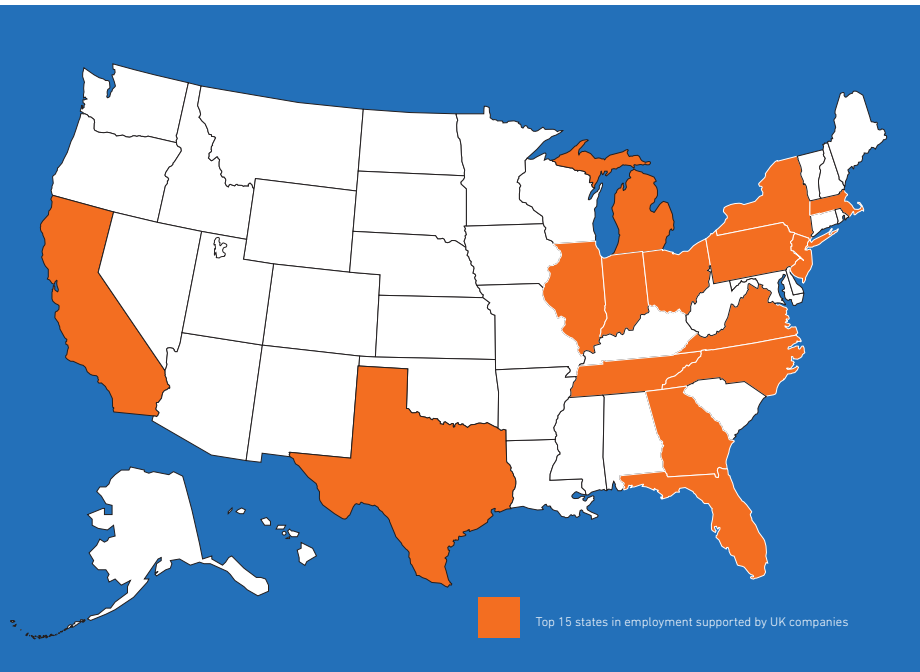
Transportation equipment manufacturing and state sales to the UK

The United States shipped \$10.6bn in transportation equipment to the United Kingdom in 2013. Nearly one fifth of these exports came from Washington state. Commercial aircraft and aircraft parts represented a sizable share, which is not surprising because Boeing operates large commercial aircraft and parts manufacturing production facilities in Everett and Renton, Washington. Kentucky sold more than \$1bn in transportation equipment to the UK in 2013.

Ford, Toyota, and GM – each with a large auto assembly plant in the state – account for many of these exports. South Carolina also ranks as a major exporter of transportation equipment to the UK at just under \$1bn in 2013. Increasingly, these exports will grow beyond the state's broad automotive manufacturing base, which now consists of more than 250 companies. Following the recent opening of Boeing's Dreamliner 787 aircraft final assembly and delivery line in Charleston, South Carolina, aircraft and aircraft parts manufacturing is becoming integral to the local economy.

Top states

Employment by U.S. affiliates of British-owned companies: the top 15 states 2010



Employment

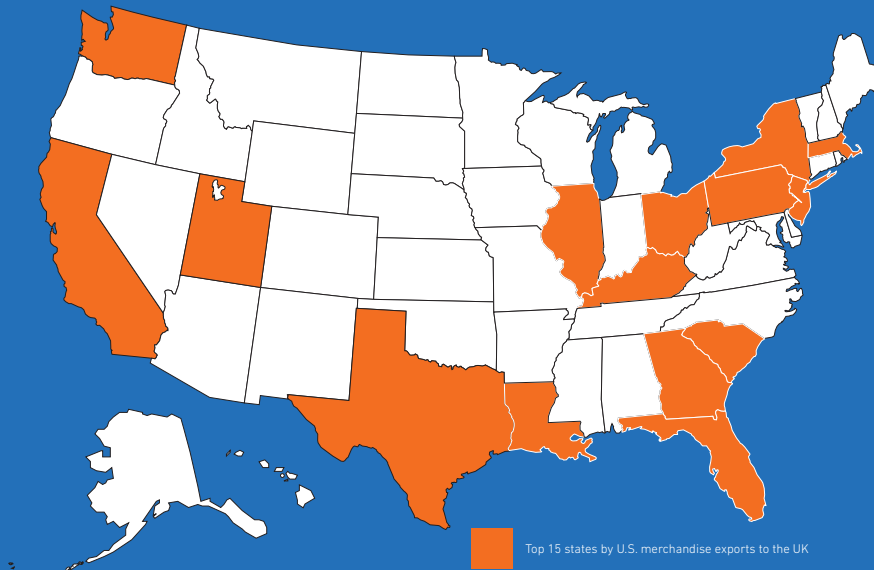
1 New York	88,100
2 California	84,400
3 Texas	71,600
4 Pennsylvania	53,600
5 Illinois	51,800
6 Florida	43,100
7 Massachusetts	38,700
8 New Jersey	38,300
9 Ohio	36,700
10 Indiana	31,000
11 Virginia	29,400
12 North Carolina	27,200
13 Georgia	23,500
14 Michigan	20,100
15 Tennessee	19,600

16 Connecticut	18,600	28 New Hampshire	10,300	40 West Virginia	3,800
17 Maryland	18,300	29 Rhode Island	9,500	41 Mississippi	3,600
18 Missouri	18,000	30 Delaware	9,100	42 Nebraska	3,100
19 Minnesota	14,900	31 Iowa	8,500	43 New Mexico	2,500
20 Colorado	14,000	32 Oregon	8,400	43 Hawaii	2,500
21 Washington	13,800	33 District of Columbia	8,200	45 Idaho	2,200
22 Arizona	12,800	34 Kansas	6,800	46 Maine	2,000
23 Wisconsin	12,000	35 Nevada	6,200	47 Wyoming	1,800
23 Louisiana	12,000	36 Utah	5,900	48 South Dakota	1,500
25 South Carolina	11,500	37 Oklahoma	5,000	49 Montana	1,400
26 Alabama	10,600	38 Alaska	4,300	50 Vermont	1,300
26 Kentucky	10,600	39 Arkansas	4,100	51 North Dakota	800

Note: Employment statistics represent data for majority-owned affiliates. Tied states receive the same ranking.

Source: US Bureau of Economic Analysis

U.S. merchandise exports to the UK: the top 15 states 2013



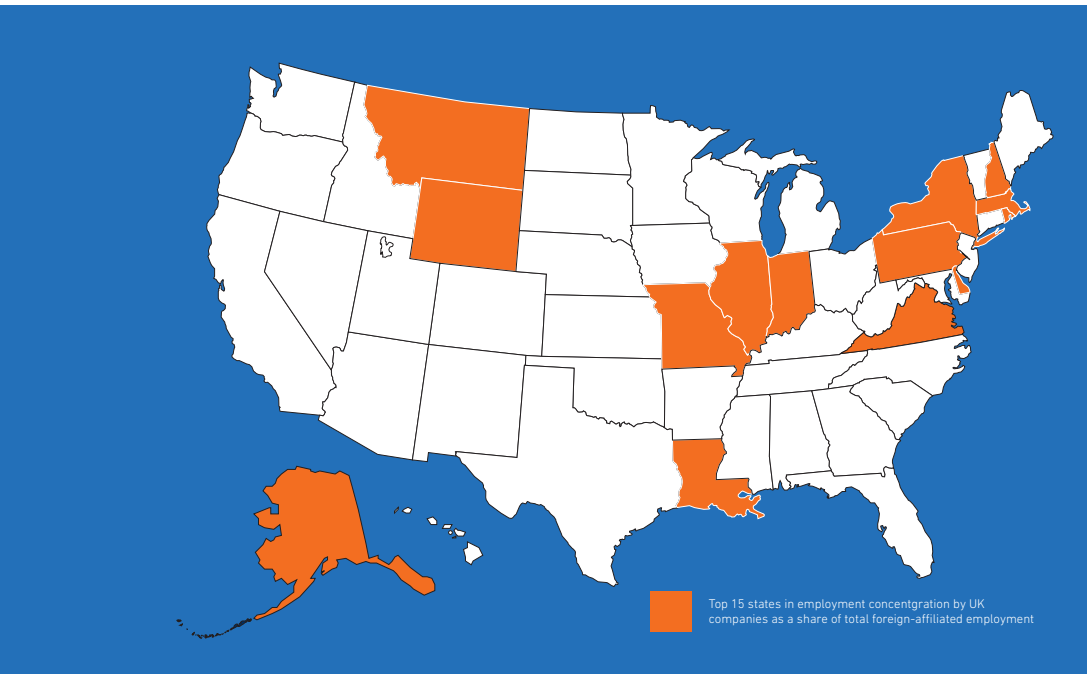
Exports

1	New York	\$5.0bn
2	California	\$4.6bn
3	Texas	\$3.7bn
4	Washington	\$2.7bn
5	New Jersey	\$2.2bn
6	Kentucky	\$1.8bn
7	Ohio	\$1.6bn
8	Illinois	\$1.6bn
9	Georgia	\$1.5bn
10	Pennsylvania	\$1.5bn
11	Massachusetts	\$1.4bn
12	South Carolina	\$1.4bn
13	Louisiana	\$1.3bn
14	Utah	\$1.3bn
15	Florida	\$1.2bn

16	Indiana	\$1.0bn	29	West Virginia	\$449m	42	Vermont	\$53m
17	Virginia	\$996m	30	Missouri	\$322m	43	Nebraska	\$52m
18	North Carolina	\$899m	31	Iowa	\$291m	44	New Mexico	\$38m
19	Tennessee	\$886m	32	Oregon	\$287m	45	North Dakota	\$31m
20	Arizona	\$808m	33	Colorado	\$211m	46	Alaska	\$28m
21	Michigan	\$732m	34	Mississippi	\$207m	47	Wyoming	\$23m
22	Connecticut	\$693m	35	Arkansas	\$152m	48	Montana	\$21m
23	Alabama	\$693m	36	New Hampshire	\$144m	49	District of Columbia	\$13m
24	Wisconsin	\$679m	37	Nevada	\$139m	50	Hawaii	\$12m
25	Minnesota	\$529m	38	Oklahoma	\$111m	51	South Dakota	\$9m
26	Maryland	\$497m	39	Idaho	\$99m			
27	Delaware	\$495m	40	Rhode Island	\$57m			
28	Kansas	\$485m	41	Maine	\$56m			

Source: International Trade Administration

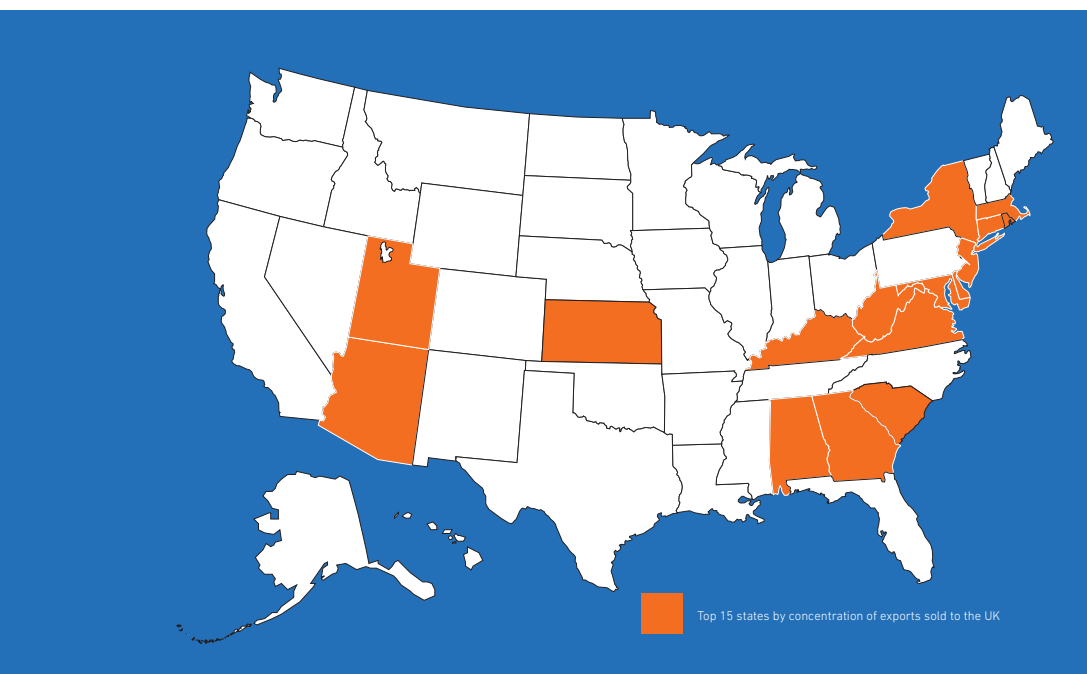
Concentration of employment supported by UK companies: the top 15 states 2011



Employment concentration (%)

1	District of Columbia	38.1
2	Rhode Island	36.0
3	Delaware	30.5
4	Alaska	30.1
5	New Hampshire	26.1
6	Montana	23.0
7	New York	21.5
8	Wyoming	21.4
9	Indiana	21.4
10	Louisiana	20.8
11	Massachusetts	20.5
12	Missouri	20.4
13	Pennsylvania	20.0
14	Illinois	19.3
15	Virginia	18.8

Concentration of exports to the UK: the top 15 states 2013



Exports concentration (%)

1	Delaware	9.3
2	Utah	8.0
3	Kentucky	7.2
4	New Jersey	5.9
5	New York	5.8
6	Virginia	5.6
7	Massachusetts	5.2
8	West Virginia	5.2
9	South Carolina	5.2
10	Maryland	4.2
11	Connecticut	4.2
12	Arizona	4.2
13	Georgia	4.0
14	Kansas	3.9
15	Alabama	3.6

About Content First LLC

This report was prepared by Content First, a full-service public policy research firm based in Washington, DC. Content First provides trade associations, businesses, law firms, consulting firms, and the public affairs community with the data they need to make strategic decisions, build their reputations, and advocate for policy change more effectively.

In today's competitive, information-based economy, having the right content is key to success. At Content First, we help our clients reach their goals with public policy data, statistics, and research that are accurate, timely, and targeted.

But we know that simply providing data isn't enough. To be persuasive, information needs to be understandable. That's why Content First makes the numbers meaningful and relevant, in reports that combine thoughtful analysis with easy-to-grasp presentation and clear calls to action.

With research reports from Content First, our clients:

- Develop policies to support their advocacy goals
- Make informed business decisions
- Improve their competitive advantage and strengthen their reputations
- Satisfy their customers
- Save time and money.

Our clients include prominent national and international trade associations such as the U.S. Chamber of Commerce, Global Automakers, the Embassy of Switzerland, the Representative of German Industry and Trade, and the Organization for International Investment.

The Content First team has more than 50 years of experience in presenting industry research and public policy issues to government officials, business leaders, and the press. For more information about Content First, or to work with us, please contact us at:

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About the CBI

The Confederation of British Industry (CBI) is the UK's leading business organisation, speaking for some 240,000 businesses that together employ around a third of the private sector workforce. With offices across the UK as well as representation in Brussels, Washington, Beijing and Delhi the CBI communicates the British business voice around the world.

About CBI Washington

The Washington office opened in 2002 as the CBI's first office outside Europe, reflecting just how important the bilateral economic relationship is with the United States.

The Washington office provides a base from which the CBI can promote members' interest to a U.S. audience. We provide a range of services to member companies, whether in the UK, the U.S. or elsewhere, including:

- Information on the latest legislative, regulatory and economic developments in the U.S.
- Lobbying on issues of particular importance to our member companies.
- Networking opportunities, to help those on both sides of the Atlantic understand how to increase the flow of transatlantic business.

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CBI

Our mission is to promote the conditions in which
businesses of all sizes and sectors in the UK can
compete and prosper for the benefit of all.

To achieve this, we campaign in the UK, the EU and
internationally for a competitive business landscape.