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Apr. 16, 2014

Five years since the bottom of the Great Recession, stock prices are at record highs, business sentiment has improved and hiring appears to be accelerating. The annual survey of CEOs by PricewaterhouseCoopers (PwC) indicates that two-thirds of the chief executives polled plan to add employees this year. Meanwhile, the Minnesota economy is growing faster than the national economy and the unemployment rate is lower.

Thomas Montminy, a career auditor, business adviser and manager at PwC, transferred in 2009 from the New York national office to Minneapolis, then took over as managing partner of the Minneapolis regional office last fall. The Minneapolis office has nearly doubled in size to 550 over the last five years.

**Q:** What's driving the expansion of the Minneapolis regional office?

**A:** We've broadened our client base along with our expertise with multinational operations. And a lot of the companies thriving in the Twin Cities are going national and global. We're also growing in cybersecurity. And Minneapolis is a great destination for employment. We're able to recruit students from colleges around the Midwest and nation to come here. We have grown our four practices: assurance or audit, tax, advisory and private company. We go as a single firm to our companies, with integrated solutions.

On the consulting side, or advisory, we've had a large national practice and often

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**Q:** We read daily about the growing compensation gap between executives and employees. Should executives be concerned?

**A:** Executives are always concerned about losing their most valuable assets: their employees, which unfortunately is part of the normal business cycle. As a result, businesses need to invest in their people, providing the right education and training, and growth opportunities that are demanded in today's competitive environment.

I think the unemployment rate in the Twin Cities area is extremely low relative to the nation. Companies are looking to increase head count in the right businesses. Most of the companies around town are in a growth mode. Companies are hiring. Our hiring goals are growing each year at PwC.

That being said, if employees leave to start new ventures it can also be good for the economy and for all businesses. It's also why our firm has a robust alumni relations program in place to stay connected with our employees who choose to explore other opportunities. In my view, any ventures that help create innovation and new ideas are good for our local economy and the country as a whole.

**Q:** What are CEOs concerned about?

**A:** [Government] policy and economic volatility are still considered by U.S. CEOs to be top threats to growth. Overregulation is one of the top three, with 81 percent saying they're concerned. In Minnesota, regulation and taxing can influence corporations on how they operate and stay competitive. PwC is working with companies to evaluate and adapt to changing tax regulations, helping clients stay competitive in the state.

**Q:** Do you see clients leaving Minnesota for low-tax states as a result of the tax increases passed by last year's Democratic-majority Legislature?

A: Minnesota is not only a great place to live, but we are home to a thriving business

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year. Do you have any advice for him?

A: Our goal is to monitor and track the regulatory and tax environment. We'll let the companies speak to the government. We won't comment on Gov. Dayton's proposals, but we'll evaluate and help our clients respond. We don't take a point of view.

Q: Is Minnesota still a good place to base a national business? What concerns do you have?

A: As I mentioned, we have a great educational system, workplace and nobody can argue that Minnesota is a wonderful place to live. There's always room for improvement, but our infrastructure, entrepreneurial environment and strong businesses continue to make Minnesota a desirable business destination.

We do see an education gap in inner-city Minneapolis that continues to threaten our future. This is one of the reasons why we're investing heavily — financially and volunteer hours — in youth education causes. Our people are actively teaching financial literacy lessons in local schools and through organizations like Achieve Minneapolis, United Way and Junior Achievement.

I believe corporations have a role in helping address this education gap. There are many ways the Twin Cities business community can get involved. ... By forging partnerships with organizations already doing important work in our schools, the business community can further maximize its impact. We need transit and good infrastructure and an educated workforce. A lot of inner-city kids can be successful. We need more of that. We need to drive it.

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