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For Immediate Release

## **Davidson County Manufacturer to Add 328 Jobs**

ASCO Power Technologies plans to add 328 jobs over the next five years at its Welcome manufacturing operations. The company, which will invest \$11.4 million to expand the Davidson County facility, is a world-leading manufacturer of power switching and control products designed to ensure reliable back-up electrical power for critical operations.

“During these challenging economic times, top-quality companies such as ASCO Power Technologies recognize that North Carolina is a great place to grow their business and create jobs,” said Gov. Perdue. “I’m committed to investing in more opportunities that will attract business to North Carolina, create jobs, and expand our homegrown companies.”

ASCO Power Technologies is a subsidiary of Emerson, a global manufacturing and technology company whose 2009 first quarter sales exceeded \$5 billion. ASCO’s products include automatic transfer switches and power systems that protect hospitals, data centers and telecommunications networks.

The company currently employs 190 at the Welcome manufacturing plant. The 328 new workers will be paid an average annual wage of \$43,924, not including benefits, by the time all the employees are hired in 2013. (The average will be lower during the first few years of the hiring process.) Davidson County’s average yearly wage is \$29,432.

Steve Googe Executive Director said of the announcement “We are excited to see a great company like ASCO expand in our area. Given the current times we are pleased that the company selected Davidson County for their expansion. We are grateful to Melissa Smith of the NC Department of Commerce for her efforts and assistance in the project and to Governor Perdue for her efforts in the awarding of the JDIG. Our Commissioners were extremely supportive of the project with their approval of the county’s Economic Development Grant award totaling \$160,000.”

The state’s Economic Investment Committee met today and voted unanimously to award a Job Development Investment Grant to ASCO to facilitate this expansion. This is the first JDIG awarded in 2009.

For each year in which the company meets the required performance targets, the state will provide a grant equal to 60 percent of the state personal income withholding taxes derived from the creation of new jobs. Should the company create the jobs called for under the agreement and sustain them for nine years, the agreement could yield as much as \$2.54 million in maximum benefits for ASCO.

Other partners who assisted with this announcement include: the N.C. Department of Commerce, N.C. Community Colleges, Davidson County, DavidsonWorks and the N.C. Employment Security Commission.

For more information about ASCO Power Technologies, including employment opportunities, visit [www.asco.com/home.htm](http://www.asco.com/home.htm).

