

## **Ferro Corp.**

### **Ferro Corporation receives \$400,000 grant from NYSEG for expansion**

Press Release:

PENN YAN — Ferro Corp. has received a \$400,000 grant from NYSEG to help pay for an expansion of its manufacturing site in the village.

Ferro recently implemented a Restructuring plan to improve the competitive strength of its Electronic Material Systems business and position it for long-term growth. The expansion plan is part of that effort.

Bob Gage, plant manager at Ferro's Penn Yan facility, said the company was extremely pleased to have received the funding from NYSEG.

"Grants like this allow local firms like Ferro to continue investing in the local economy," he said.

NYSEG's Investment and Outreach program provides grants for utility and infrastructure improvements to qualifying manufacturing or large non-retail commercial customers.

"At NYSEG, we believe that the health of the local economy is linked to the ability of local companies to successfully participate in the global marketplace" said President and CEO Jim Laurito.

"With this major investment in state-of-the-art manufacturing operations, Ferro has taken on the competitive challenge," he said. "We congratulate Ferro Corp. and are pleased that our economic development assistance helped make the investment a reality."

Ferro Electronic Material Systems is a leading supplier of materials and applications technology to the electronics and related technology industries. It has nearly 200 employees in Penn Yan who are involved in production and laboratory analysis of multi-layer capacitor materials used in electronic devices and fine abrasive formulations for precision polishing of objects such as semiconductor wafers, optical lenses and LCD panels.

Ferro officials could not be reached for additional comment Wednesday, so it was unclear whether the expansion will mean additional jobs.

Founded in 1919, Ferro Corp. is a leading global supplier of materials that enhance the performance of products in a variety of end markets, including electronics, solar energy, telecommunications, pharmaceuticals, building and renovations, appliances, automotive, household furnishings and industry.

Ferro, which had sales of \$2 billion in 2006, is headquartered in Cleveland, Ohio, and has approximately 6,700 employees globally.

Although he didn't know the details about the project, Penn Yan Mayor Doug Marchionda Jr. said if an expansion brings jobs to the area, it will be beneficial. "Any employment opportunity for anyone in the area is a good thing," said Marchionda.

# **BUSINESS**

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