



Commonwealth of Kentucky
Office of the Governor

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Contact: Kerri Richardson
502.564.2611
502.330.6633

Jill Midkiff
502.564.2611
502.330.1185

Mandy Lambert
502.564.7670

**Governor Beshear Announces Expansion and Startup
of Two Lexington Companies**

Automotive supplier and new research company to create 23 new jobs

FRANKFORT, Ky. (Oct. 29, 2010) – Gov. Steve Beshear and Lexington Mayor Jim Newberry today announced two job-creation projects in Lexington, the expansion of Illinois Tool Works (ITW) and the startup of Escent Technologies. Together, the projects will create 23 new full-time jobs and entail a combined investment of more than \$1.6 million in the community.

“I am pleased to welcome not one, but two, economic development projects to Lexington that will create 23 new jobs and a more than \$1.6 million investment in the community,” said Gov. Beshear. “The expansion of Illinois Tool Works and startup of Escent Technologies demonstrates the diversity of Lexington’s industry sector and is a testament to the valuable state and local programs we have in place to assist companies locating and growing in the Bluegrass.”

Illinois Tool Works, an automotive supplier established in 1984, will expand its Lexington operation, creating 10 new jobs. The company, which currently manufactures fasteners primarily used in automotive cam covers, oil pans and drive trains, will deploy its launch of a new rib stem fastener product in early 2011. The new product line is crucial to position the company’s growth in the future. ITW currently employs 72 people and will invest more than \$1.1 million as a result of the expansion.

“ITW is excited about the new products we will be launching into production in the coming two years,” said Stephen Dohm, general manager of ITW Powertrain Fastening. “These products will help allow our customers to implement new technology that will increase vehicle fuel economy, while limiting noise, vibration and harshness. Not only will these products provide significant value to our powertrain customers, but will also allow for further revenue growth in our Lexington facility.”

Escent Technologies is a new research company formed in 2009 to develop and commercialize sensing devices used to analyze organic substances. The company’s Spectroscopic Integrated Computational Sensing device will initially be used within the law enforcement market to identify unknown substances such as pills and powders. Other potential markets include food safety, raw material analysis, environmental and medical applications. Escent Technologies will hire 13 employees and invest \$500,000 as a result of the new operation.

“Escent Technologies LLC is proud to be based in Kentucky and to receive this award, as our core technology was developed at UK and we will manufacture our core product here as well,” said Robert Billingsley, president and CEO, Escent Technologies. “We look forward to our continued growth and to employing more talented people in Kentucky.”

The Kentucky Economic Development Finance Authority (KEDFA) preliminarily approved incentives packages for both Illinois Tool Works and Escent Technologies through the Kentucky Business Investment program for up to \$200,000 and \$150,000 respectively. The performance-based incentive can be earned by the companies over a 10-year period through corporate income tax credits and wage assessments.

KEDFA also approved Escent Technologies for funding up to \$200,000 through the Cabinet for Economic Development’s High-Tech Investment Pool. The pool is used to support technology-based and research-intensive companies and projects in the Commonwealth.

“I’m very glad that a local automotive supplier is expanding. Auto suppliers are a very important sector of the local economy and expansion in this sector signals improvement in our economy,” said Mayor Newberry. “Escent Technologies is another example of the strength of University of Kentucky brainpower, in this case engineers and chemists, in the marketplace. Working with the state, our award-winning Bluegrass Business Development Partnership, which includes representatives from UK, the city and Commerce Lexington, has helped to bring or create well over 3,000 jobs in Lexington since 2007.”

“Today’s announcement demonstrates what a diverse economy Lexington has,” said Bob Quick, president & CEO of Commerce Lexington Inc. “Our technology sector continues to grow, as well as our manufacturing base in Lexington. Congratulations to Escent Technologies and Illinois Tool Works on their announcements.”

A detailed community profile for Lexington (Fayette County) can be viewed at <http://www.thinkkentucky.com/edis/cmnty/index.aspx?cw=053>. Information on

Kentucky's economic development efforts and programs is available at www.ThinkKentucky.com.

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