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Governor Kaine Announces Company Expansions in Russell and Shenandoah Counties

– IAC invests \$4 million in two Virginia plants –

RICHMOND – Governor Timothy M. Kaine today announced that International Automotive Components Group North America Inc. (IAC), a leading supplier of automotive interior and exterior systems and components, will invest \$4 million to increase business at its facilities in Russell and Shenandoah Counties.

IAC will invest \$1 million in the Russell County facility and create approximately 26 new jobs. The company will also invest \$3 million and create approximately 121 new jobs at their Shenandoah County facility. Virginia successfully competed with Ohio and Tennessee for the project.

IAC includes the former interior systems division of Lear Corporation, and was formed April 1 of this year as a joint venture between WL Ross & Co. LLC, Franklin Mutual Advisors LLC and Lear Corporation.

“Lear Corporation has been a strong corporate citizen in Virginia,” said Governor Kaine. “IAC will maintain this quality reputation while increasing product capabilities and creating new jobs in two regions of the Commonwealth. I look forward to IAC’s successful operations in Russell and Shenandoah Counties as the company takes production to the next level.”

International Automotive Components Group is a leading global supplier of automotive components and systems, including interior and exterior trim and structural and functional applications. IAC’s annual global revenue now exceeds \$5.2 billion. International Automotive Components Group operates manufacturing facilities in 16 countries with more than 27,000 employees.

“This investment will provide significant value to our customers,” said Jim Kamsickas, president and CEO of IAC North America. “The training initiatives that will be put in place will allow us to improve our processes and manufacturing capabilities in both facilities.”

The Virginia Economic Development Partnership worked with Russell County and Shenandoah County to secure the project for Virginia. Governor Kaine approved \$50,000 from the Governor’s Opportunity Fund to assist Shenandoah County with their project. Both localities will receive training and retraining assistance through the Virginia Department of Business Assistance’s Workforce Services Jobs Investment Program.

“This is another great announcement for the Commonwealth of Virginia and especially Russell and Shenandoah Counties,” said Harry Rutherford, chairman of the Russell County Industrial Development Authority. “International Automotive Components has been a very strong citizen of Russell County and we look forward to continued success and a very prosperous future for IAC. The automotive industry has had some tough times over the past few years and it is great to be on the upswing with the announcement of this expansion. I would like to express the appreciation of the citizens of Russell County for all involved in this expansion.”

“Shenandoah County is extremely pleased that IAC has selected the Shenandoah County facility for expansion,” said Shenandoah County Board Chairman Dick Neese. “This facility has been a major employer in Shenandoah County for many years and is a staple for our economy. Shenandoah County is certainly appreciative of the cooperative effort on behalf of the Virginia Economic Development Partnership and the Governor in making this expansion occur.”

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