



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

GOV. MALLOY: BRIDGEWATER ASSOCIATES TO JOIN “NEXT FIVE,” WILL CREATE BETWEEN 750 AND 1000 JOBS

Jobs Created in this Deal will be Drivers of Economic Growth

(STAMFORD, CT) – Governor Dannel P. Malloy today announced that Bridgewater Associates, one of the world’s leading hedge funds, intends to build a state-of-the-art corporate headquarters in Stamford. The \$750 million project will be built along the waterfront in the Harbor Point development. To fully maximize the benefits under the agreement Bridgewater will create up to 1,000 high-level jobs within 10 years and also retain its current workforce of 1,225 employees.

The company is the third of Governor Malloy’s “Next Five” program. To date, [eight companies](#) are taking part in the Governor’s signature economic development initiative.

“For a long time, our state failed to compete for the kinds of good paying jobs with good benefits that will grow and sustain our economy,” said Governor Malloy. “Thanks to the ‘Next Five’ program, we are clearly charting a new course. The jobs we are announcing today have the potential to grow our economy in a profound way because the spin-off effect of these positions will drive growth in other sectors. To have a company of Bridgewater’s stature make the business decision to invest \$750 million in our state and significantly increase its workforce is not only an extraordinary economic ‘win,’ but signals to the rest of the world that Connecticut is strengthening its leadership position in the very competitive financial services sector.”

Increasing the number of high-income wage earners in the state positively impacts the economy in many ways. Their spending creates greater demand for products and services, which ultimately spurs job creation across a wide variety of sectors.

Bridgewater manages approximately \$130 billion in global investments for a wide array of institutional clients, including corporate and public pension funds, university endowments, charitable foundations and foreign governments and central banks.

“We are pleased that the State of Connecticut shares our vision of creating a state of the art and environmentally sustainable office campus, while also restoring this key piece of

natural waterfront property in Stamford,” said Greg Jensen, Co-CEO of Bridgewater Associates. “We look forward to transforming this industrial site into a spectacularly beautiful forested campus that will be seamlessly integrated into the natural surroundings. The proposed campus will house all of our employees and be designed to facilitate creativity, collaboration and help reinforce Bridgewater’s distinct culture which has been so instrumental to our success.

“Connecticut is great place to do business and we are excited about this partnership with the State, which will allow us to expand and grow our business.”

Throughout its 37-year history, Bridgewater has been recognized as a top-performing manager and an industry innovator. In both 2010 and 2011, Bridgewater ranked as the largest and best-performing hedge fund manager in the world.

Bridgewater is currently based in Westport, CT where its 1,225 employees are spread among 5 office buildings in and around the town. Construction on the company’s new, approximately 750,000 square foot facility is expected to be completed by 2017, and is subject to customary approvals and additional due diligence on the site. Plans are to reforest the land to create a park-like campus and construct two energy efficient, sustainable buildings that will open towards the water. Public access will be created by way of an esplanade along the water.

State support for the project will come from the Next Five program, which is administered by the Department of Economic and Community Development (DECD). The assistance includes:

- A \$25 million forgivable loan at a rate of 1% for a term of ten years to be used for the construction of the new facility
- A job training grant of up to \$5 million
- A grant of up to \$5 million for the installation of alternative energy systems
- Up to \$80 million in Urban and Industrial Sites Reinvestment Tax Credits.

“The intent of the Next Five program is to attract large-scale projects to our state, and this project clearly demonstrates how powerful—and effective—this program can be,” said Catherine Smith, commissioner of DECD. “Bridgewater's capital investment of \$750 million is higher than the previous seven projects combined and will result in a one-of-a-kind corporate campus which, like the Silicon Valley headquarters for Google or Apple, is designed to facilitate innovation and support a strong and unique corporate culture.”

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