



STATE OF CONNECTICUT  
**GOVERNOR DANIEL P. MALLOY**

**GOV. MALLOY: AQR CAPITAL MANAGEMENT TO EXPAND, ADD  
UP TO 600 NEW JOBS IN CONNECTICUT**

*Investment Management Firm Continues to Grow Presence in Connecticut*

(HARTFORD, CT) – Governor Dannel P. Malloy today announced that AQR Capital Management, a global investment management firm, plans to expand its headquarters and operations in Connecticut over the next ten years — a more than \$72 million project that will retain 540 jobs, create up to 600 new jobs, and significantly increase the firm’s economic impact in the state.

“AQR and its employees have spent over a decade contributing to our state, and we’re pleased that the company has committed to expanding its presence and growing jobs here for another ten years,” Governor Malloy said. “Fueling growth in our core industries is one of the keys to our state’s long-term economic success. Connecticut is a financial services and technology innovation leader, and firms like AQR – and the good-paying jobs they create – are demonstrating that our state is moving forward in ways that will be a great economic development boost for the region.”

Founded in 1998, AQR is a global investment management firm that develops innovative, practical investment strategies for a range of clients. AQR was established in New York before moving its operations to Connecticut in 2004. In the twelve years AQR has been based in the state, the firm has grown by over 500 employees.

“We have found Fairfield County to be a desirable location to base our firm and the quality of professionals we attract is outstanding,” John Howard, Principal and Chief Financial Officer at AQR Capital Management, said. “We look forward to working with the State of Connecticut to further expand AQR’s positive economic contribution in the state. Participating in the program enables us to continue to attract and retain the best talent and serve our clients well over the long term.”

The Department of Economic and Community Development (DECD), through the First Five program, will provide up to \$28 million in loans and up to \$7 million in grants to support the expansion project. State funding will be disbursed in multiple phases as the company

reaches certain job creation and retention milestones. The economic incentives will support the firm in making anticipated infrastructure investments in Greenwich, including leasehold improvements and office space expansion, as well as technology enhancements to the firm's data center in Trumbull.

"First Five has been an important tool in growing Connecticut's economy, and our partnership with AQR Capital Management just reaffirms the state's commitment to growing jobs and attracting capital investments to strengthen our position as a financial hub," DECD Commissioner Catherine Smith said.

Signed into law in 2011, the First Five Plus program supports large-scale economic development projects to encourage job creation, new capital investment, and business expansion or relocation. In August, DECD released an [analysis](#) of the flagship economic development program that showed the first thirteen participating companies had created about 3,800 jobs (above the minimum level required in the program of 2,600 jobs) and were well on their way to the top level job creation of 5,264 new jobs. The companies are investing almost \$1.3 billion within Connecticut, over five times the amount of assistance the state has provided through grants and loans.

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