



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY: PRICEWATERHOUSECOOPERS PLANS SIGNIFICANT
CONNECTICUT EXPANSION THAT WILL CREATE 400 NEW JOBS**

Company Selects Stamford for its IST Headquarters

(HARTFORD, CT) – Governor Daniel P. Malloy today announced that PricewaterhouseCoopers LLP (PwC), the U.S. firm in one of the largest professional services networks in the world, is planning a major expansion project in Connecticut that will see the creation of up to 400 new jobs in the state over the next five years. The company plans to spend \$20 million on the expansion, which includes establishing Stamford as the headquarters for its Insourced Solutions for Tax (IST) division.

“PwC’s commitment to expand jobs in Connecticut reinforces the fact that our strategic location, quality of life, and access to a highly educated workforce makes Connecticut a tremendous place to do business,” **Governor Malloy said**. “This is one of the largest professional services firms in the world, and we are thrilled that they have decided to establish this new strategic headquarters in Connecticut. We look forward to having them as part of our business community and seeing the company continue to grow its presence in our state.”

PwC has the largest tax practice in the United States and the world, with a global network of 41,000 tax professionals operating in 157 countries. The company’s IST division is a globally and functionally integrated team of PwC tax professionals with the knowledge and experience to offer clients an in-house feel with customized solutions, including the efficiency and cost savings of a combined fixed and variable cost model that an accounting firm shared-resource platform can provide.

“PwC’s Insourced Solutions for Tax team is part of our journey towards developing a tax function that has an even greater ability to turn global uncertainty and regulatory change into new opportunities that deliver on a business’ strategy,” **Rick D’Avino, Chairman of IST for PwC, said**. “We’re proud to establish its headquarters in Connecticut, and look forward to delivering new value for our people and clients as a result.”

As part of the company’s commitment to establish the headquarters in Connecticut and grow hundreds of new jobs in the state, the Connecticut Department of Economic and Community

Development (DECD) will provide up to \$9 million in grants for training, equipment, and leasehold improvements at PwC's Stamford location at 300 Atlantic Street. The grants will be released in segments as certain job creation milestones are met over a five-year period.

"We're thrilled that PwC made the strategic business decision to invest and grow in our state," **DECD Commissioner Catherine Smith said.** "The fact that the company located this new unit in Connecticut speaks volumes about our overall attractiveness as a state and will provide lasting benefits to our economy."

PwC was formed in 1998 through a merger between Price Waterhouse and Coopers & Lybrand, two companies with roots that date back to the mid-1800s in London. Now known as PwC, the company focuses on assurance, tax, and advisory services. PwC US has offices in Stamford and Hartford.

In January 2017, PwC reached an agreement with General Electric (GE) to provide integrated, enterprise managed tax services, hire over 600 of GE's tax team members globally, and acquire GE's tax technologies. As a result, PwC created its IST team in Connecticut, which consists of 100 of GE's former tax team as well as hundreds of new employees.

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