



FOR IMMEDIATE RELEASE

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250 NEW JOBS ANNOUNCED FOR CHESAPEAKE

~The Capital Group Companies to invest in customer service center expansion ~

CHESAPEAKE - The Capital Group Companies will invest \$12 million to expand its American Funds customer service center in Chesapeake and create 250 new jobs. The company is one of the largest investment management firms in the world, managing investments for mutual fund investors, institutions and high net-worth individuals. The Chesapeake center provides customer service to American Funds investors, including investors in the Virginia/American Funds CollegeAmerica program. This new expansion will almost double the capital investment and number of new jobs since the Capital Group first came to Chesapeake in December 2005.

“The Capital Group has a great history of success in the Hampton Roads region,” said Virginia Governor Timothy M. Kaine. “The organization employs hundreds of Virginians and prompted American Funds to open its customer service center in Chesapeake. One of the nation’s largest mutual funds families has thrived in the Commonwealth, and now, so soon after coming to Chesapeake, will create another 250 jobs.”

The Capital Group Companies employs almost 800 associates in three offices in the Hampton Roads area – the original service center and distribution center in Norfolk and the satellite service center in Chesapeake at 1301 Executive Blvd. The Capital Group is a 76 year-old, privately held investment management organization and the home of American Funds, one of the three largest mutual fund families in the United States. It is also one of the world’s premier institutional investment management firms, dedicated to helping mutual

fund investors and institutional clients realize their financial goals. The organization operates from 20 offices world wide, with more than 8,000 associates.

“This announcement speaks volumes about the City’s attractiveness to the corporate community, particularly financial services organizations,” said Chesapeake Mayor Dalton Edge. “As one of the largest and most successful companies of its kind in the world, Capital Group can locate offices anywhere. It is evident that Chesapeake is well positioned among global communities to attract high quality economic development projects.”

“We have had tremendous success in finding quality associates in the Chesapeake area,” said Diane Sawyer, general manager of the Capital Group’s American Funds Hampton Roads operations. “These associates are thriving in our unique work environment, which fosters respect for the individual, collaboration and integrity. We’re confident that we can find 250 more fine associates to serve our American Funds investors in Chesapeake.”

The Virginia Economic Development Partnership worked with the City of Chesapeake and the Hampton Roads Economic Development Alliance to secure the project for Virginia. Governor Kaine approved \$200,000 from the Governor’s Opportunity Fund to assist Chesapeake with the project. The Virginia Department of Business Assistance will support the project with training assistance through the Virginia Jobs Investment Program.

For more information about The Capital Group, please visit the company’s web site at www.capgroup.com, or call **Warren D. Harris at (757) 382-8040**.

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