

## News Release

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### Local Gear Company Enjoys Strong Growth After Being Named as One of Ten Best Machine Shops in U.S.A.; Adds Jobs & Customers

#### **FOR IMMEDIATE RELEASE**

**March 6, 2008**

Rockford, Illinois -- The only machine shop in Illinois to be named to the "Ten Best Machine Shops in the U.S." is in Roscoe and its recent growth reflects its top ten status. Forest City Gear was named to the Ten Best Machine Shops for 2007 by Penton Media's American Machinist trade publication in November, 2007.

Since then, Forest City Gear has added three jobs, bringing their workforce to 48 employees, and gained a new customer per week, according to Fred Young, president of Forest City Gear.

#### **Valuable to Community**

Janyce Fadden, president of the Rockford Area Economic Development Council said, "This news is certainly a feather in our region's cap and something we are very proud of. People in manufacturing have long known that Fred Young has consistently re-invested in his company with a long-term strategy and this acknowledgement from his peers is well deserved."

John Lewis, associate vice president of administration and university outreach of Northern Illinois University, said "The fabricated metal industry is very important to the Rockford region. The industry accounts for over 5 percent of regional employment compared to 2 percent for the nation. Additionally, employee compensation in the industry is 45 percent greater than employee compensation the region as a whole. With companies like Forest City Gear making a commitment to continued improvement, the industry should continue to be a major wealth creator for the region."

#### **Forest City Gear**

2007 sales: \$10 million

Number of employees: 48

Markets: aerospace, medical, military and racing vehicles, industrial, power tool gearing and instruments

Founded: 1955

Investor: Rockford Area Economic Development Council since 1998

#### **Ten Best Machine Shops in U.S.**

- This ranking is awarded each year by Penton Media's American Machinist publication. The award is based on a company's operating performance, measured against American

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Machinist's proprietary machine shop benchmarks database, interviews and site visits. Winners were recognized in November, 2007.

- There were two machine shops from New Jersey and one each from California, Florida, Illinois, Massachusetts, Michigan, Oklahoma, Pennsylvania and Wisconsin.

### **Machine Shops**

Machine shops cut metal parts for use in a multitude of products, from surgical implants and automobiles to jet fighters and everyday consumer products. There are about 215,000 machine shops in the U.S. but more and more metal-cutting work in the U.S. is done by approximately 35,000 independent contract manufacturers.

### **Forest City Gear Philosophy**

- Invest in new equipment, 20% to 40% of gross revenues, for higher productivity, increased employee pride and quality gains. Each new machine expands size range, improves overall capabilities and opens opportunities to compete for new business.
- Strengthen customer preference and attachment to you with new equipment, as they like to have their suppliers using the latest.
- Sell surplus equipment as it can lead to new gear business from the buyer.
- Seek long-term return on investment, not short-term.
- Cultivate a workforce that is loyal, long-term and embraces new technology and lifelong learning.

### **ABOUT THE RAEDC**

The primary role of the Rockford Area Economic Development Council is to enhance wealth creation in the Rockford Region by marketing the area and helping employers retain and create quality jobs. The RAEDC works closely with many partners to serve as a one-stop resource for clients, to improve the competitiveness of the region and to engage the community in the work of economic development.

### **FOR MORE INFORMATION**

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