



Joint Industrial Development Authority

of Wythe County, Wytheville, and Rural Retreat

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PRESS RELEASE

Magnetic Technologies Finalist for Small Business Success Story of the Year and Announces New Name

WYTHEVILLE— *Virginia Business* has named Magnetic Technologies Corporation as the 2007 Small Business Success Story of the Year Western Virginia Finalist. The coverage appears in the magazine's February 2008 issue. Effective April 8, 2008, the company will change its name to MTC Transformers, Inc., to better reflect the product it provides.

Headquartered in Wytheville, Virginia, the company designs, manufactures, and services dry electrical transformers for industrial use. The company was founded in Wytheville in 1985 and was purchased by Thomas Hough in 1998. Magnetic Technologies, soon to be MTC Transformers, has experienced phenomenal growth in a niche market, increasing revenues from \$1 million in 1998 to \$12 million in 2007. The company recently opened a repair service division in Louisville, Ohio.

According to President Hough, "It was quite an honor to be selected as the Western Virginia Finalist for the Small Business Success Story of the Year. This is a valuable recognition of our transformation and success. Continuing the transition, we are changing our name and logo to more closely reflect our electrical transformer product focus."

"It's rewarding to see the success of one of our local entrepreneurs be recognized in such a visible fashion. Magnetic Technologies has again proven the value of quality custom service," said Joint IDA Chairman Joe Freeman.

The *Virginia Business* article is available at http://www.virginiabusiness.com/index.php/section_news/article/a-revamp-and-expansion-pays-off-for-old-line-manufacturer/193/

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