



OFFICE OF THE GOVERNOR

NEWS RELEASE

PO BOX 004
CONTACT: Jayne O'Connor
Gene Herman
(609) 777-2600

TRENTON, NJ 08625
RELEASE: September 19, 1997



Gov. Christie Whitman Announces Awarding of State Grants To Barnes & Noble Inc.; 400 New Jobs To Be Created

Gov. Christie Whitman today announced the awarding of two state grants that will help Barnes & Noble Inc. of South Brunswick create 400 new jobs in New Jersey.

"We are proud that companies like Barnes & Noble are contributing to the economic prosperity our state is enjoying," Whitman said. "The evidence is everywhere that our state is on the right road to a better future."

"The latest indication was released just a few hours ago," she said. "Unemployment in New Jersey dropped again last month, falling to 5.2 percent. It's been more than 7 years since the unemployment rate has been any lower than this."

"Barnes & Noble is famous for slashing the price of best sellers by 30 percent," Whitman said. "Here in New Jersey, we've now slashed the unemployment rate by almost 30 percent over the past four years -- just as we've cut the state income tax by 30 percent."

Barnes & Noble was approved for a \$337,680 Business Employment Incentive Program (BEIP) grant from the New Jersey Economic Development Authority which will result in the hiring of 402 new workers by the company over a two-year period. The company chose to expand operations in New Jersey rather than competing states. The company's current employment level is 600.

State Commerce Commissioner Gualberto "Gil" Medina said Barnes & Nobles' commitment to expand in South Brunswick was good news for New Jersey and the hundreds of new workers who will be employed by the company.

The company also was awarded a \$195,574 Customized Training Grant from the New Jersey Department of Labor for the training of 185 of the new employees to be hired by Barnes & Noble. To date, 80 companies have been awarded BEIP grants, creating 20,000 jobs since the program was signed into law by Governor Whitman in May, 1996.

####

njhome