

## Office of the Governor

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### NEWS RELEASE

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#### **Governor Announced the Appointment of T. Joseph Semrod as the New Private Sector Co-chairman of Prosperity New Jersey, the State's Premier Public/Private Partnership**

Governor Christie Whitman today announced the appointment of T. Joseph Semrod, Chairman and Chief Executive Officer, Summit Bancorp. as the new private sector Co-chairman of Prosperity New Jersey, the state's premier public/private partnership.

"I am extremely proud to have someone of the caliber and reputation of Joe Semrod help lead Prosperity New Jersey into the 21st century," said Governor Whitman. "He has ably guided the merger of UJB Financial with Summit and Collective Bank Corporations and I fully expect his expertise will enhance New Jersey's economic development efforts."

Prosperity New Jersey is an innovative public/private partnership created through an Executive Order signed by Governor Whitman. It brings together top leaders from state government, private industry, education, labor, and environmental organizations to develop and implement policy initiatives and to assist in the removal of economic barriers, targeting growth areas of the economy, improving the business climate, and marketing New Jersey's competitive assets at home and abroad. Over 100 organizations participate in Prosperity New Jersey.

"I am extremely pleased to join Commissioner Medina in leading this very successful initiative to enhance the business climate in our state," said Mr. Semrod. "Thanks to the support of Governor Whitman and partnerships like this one, New Jersey has earned a reputation as a great place to do business, and our state has thrived as a result. Through the activities of Prosperity New Jersey, we have the ability to bring prosperity to all New Jerseyans, and I am very proud to be a participant in this effort."

Among the initiatives developed by Prosperity New Jersey are: the Business Ambassador Program; the Regulatory Reform Committee; the state's account management system; a tourism master plan; an image marketing campaign ; and a technology promotion strategy.

According to Commerce Commissioner Gil Medina, "Prosperity New Jersey has been an effective public/private partnership. I look forward to working with Joe Semrod as we continue to promote New Jersey's positive business climate."

Mr. Semrod is a former member of the Board of Trustees and Executive Committee of the National Urban League and is currently Chairman of the New Jersey Chamber of Commerce board of directors. He is a member of the Partnership for New Jersey and previously served as Chairman of the organization. Additionally, Mr. Semrod is on the Board of Advisors of Outward Bound, Inc.

Mr. Semrod earned both his B.A. and LL.B. degrees from the University of Oklahoma. He is a member of the Oklahoma Bar Association.