

Office of the Governor

NEWS RELEASE

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Whitman Orders Halt of New Investments in Swiss Banks

New Jersey Gov. Christie Whitman ordered the Division of Investments to refrain from expanding state investments in Swiss banking institutions while legislation is pending that would require the state to divest of all assets in Swiss banking institutions.

"Legislation now pending before the State Senate would require a complete divestiture of all assets in Swiss banks. Until such a time that Assemblyman Weingarten's legislation is considered by the full Senate, I am requesting that you make no new purchases of Swiss bank stocks," Gov. Whitman told Steven Kornrumpf, the newly-appointed Acting Director of the Division of Investments.

"The reported breakdown of discussions between the Swiss banks and representatives of Holocaust survivors is most disturbing. I remain ever hopeful that a reasonable and acceptable settlement can be reached, but until such time, I do not think it is at all appropriate to increase our investment in Swiss banking institutions," she said.

"Those survivors who have claims against these banks deserve a swift and just resolution of their claims. Their suffering at the hands of heartless criminals during the Holocaust must not be further compounded by those who would put profit ahead of people," she said.