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NEWS RELEASE

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Whitman Visits Pitman-based Manufacturer Lauds PSI as Economic Partner

Citing substantial job growth and the lowest unemployment rate in 7 years, Governor Christie Whitman applauded Precision Specialties, Inc. (PSI) for its contribution to the State's economic boom during a visit to the Pitman-based manufacturing company today.

"Just as your teamwork at PSI results in high-quality motion control devices, our efforts together in business and government are paying off for New Jersey," Whitman said. "The product of our teamwork with the private sector is a vibrant economy and a higher quality of life for every New Jerseyan."

With 195,000 jobs generated since 1994, New Jersey's unemployment rate in 1997 has reached its lowest point in 7 years.

"Many of the 14 taxes we cut were targeted to small businesses," Whitman said, citing cuts in the corporation business tax, the tax on Yellow Pages advertising and the 'S' corporation tax. "We've also reduced employers' contribution rates for unemployment insurance and reduced workers compensation premium costs, both of which have also contributed to the State's healthy business climate."

Whitman, whose visit to PSI was in conjunction with the New Jersey Business & Industry Association Plant Tour Program, was joined on the tour by Senator John Mattheson and Assemblyman George Geist. In addition to representing District 4, where PSI is located, the legislators have played key roles in promoting job growth in New Jersey.

PSI is a manufacturer of motion control devices with numerous applications, and employs 173 people.

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