

## **Office of the Governor**

### **NEWS RELEASE**

PO BOX 004  
TRENTON, NJ 08625

CONTACT: Jayne O'Connor  
609-777-2600  
Lisa Kruse  
Commerce  
609-984-6677

RELEASE: September 16, 1998

Statement by Gov. Christie Whitman regarding the decision by Lord, Abbett & Co. to relocate its headquarters from New York to New Jersey:

"I'm delighted that Lord, Abbett & Co. has joined New Jersey's growing family of businesses. Lord Abbett is one of the world's most foremost investment-management firms, and it is a real coup to have them locate their headquarters, and their 300 employees, in our state. And best of all, the company is expecting to add another 200 jobs in the next three years.

We're proud that Lord Abbett has chosen New Jersey. But we're also proud because this confirms that New Jersey's incentive programs work. Our Business Employment Incentive Program is already creating more than 30,000 jobs. Lord Abbett will be the first company to take advantage of the changes we made to the program, to recognize partnerships such as those that are common in financial and investment firms. We knew this change would mean greater opportunities for New Jersey families, and Lord Abbett's announcement is proof that we were right. I'm excited that Lord Abbett will locate its headquarters to our state, and I am hopeful this will be the first of many such announcements that we will be making in the future."