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GOV. CHRISTIE WHITMAN PARTICIPATES IN DEMONSTRATION OF HIGH TECHNOLOGY IDENTIFICATION SYSTEM

Gov. Christie Whitman emphasized New Jersey's commitment to high tech companies during a visit today to Sensar, Inc., a Moorestown company that has developed state-of-the-art technology for using the patterns of the iris of the eye for identification purposes. The Governor also participated in a demonstration of the company's product.

"It's April Fool's Day -- but there's no fooling one of these devices," the Governor said. "Iris technology recognizes that each of us is one in a million -- more like one in a gazillion."

"With this new level of security, banks will be able to offer more services," Gov. Whitman said. "Banks won't be the only ones who stand to benefit. Airports could use it to make sure impostors don't board their planes. Welfare agencies could use it to prevent fraud."

"High-tech companies like Sensar employ New Jersey people and New Jersey know-how," she said. "They are creating a future that looks prosperity right in the eye."

This summer, Sensar said ATM machines will be fitted with the company's biometric identification system, called Sensar Secure. The system will eliminate the need for PIN numbers and eventually banking customers will no longer need ATM cards to make bank transactions.

Sensar was the first New Jersey company to be provided financial assistance from the Economic Development Authority (EDA) in which EDA is taking an equity position in the company. The EDA assistance was in the form of a \$1 million guarantee of a \$2 million loan from CoreStates Bank. In return for the guarantee, EDA received warrants granting it the right to buy 28,000 shares of Sensar common stock for \$3 per share in the future.

"This equity stake shows that just as we expect creativity and innovation from the high-tech firms that call New Jersey home, we are being creative in the ways we support and assist them," the Governor said. "Jobs and livelihoods depend on whether companies like Sensar can gain the capital to turn bright ideas into marketable products. My administration is committed to providing that support."