



Michael F. Easley
Governor

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GOV. EASLEY ANNOUNCES 900 JOBS IN NEW HANOVER COUNTY ***State Grants Help GE Hitachi Nuclear Energy Expand Near Wilmington***

Raleigh - Gov. Mike Easley announced today that GE Hitachi Nuclear Energy Americas LLC will expand its campus near Wilmington, creating 900 jobs over the next five years and investing \$704 million. State grants from the One North Carolina Fund and Job Development Investment Grant program made the project possible.

"GE's decision to expand its world headquarters for nuclear operations in New Hanover shows that North Carolina understands the connection between education and economic development in the 21st century," said Easley. "GE recognizes that our nation's ability to dominate the global economy is based on making sure our kids get a college education. Through its partnership with Cape Fear Community College with the new Nuclear Maintenance Technology Program, we will continue to prepare our workers with the knowledge, talent and skill to succeed."

General Electric ranks sixth on the FORTUNE 500 list of largest American corporations with 300,000 workers in more than 100 countries. GE employs more than 4,400 people at various locations in North Carolina, including more than 2,000 in New Hanover County. Based outside Wilmington, GE Hitachi Nuclear Energy (GEH) is a world-leading provider of advanced reactors and nuclear services. Established in June 2007, GEH is an alliance created by GE and Tokyo-based Hitachi Ltd. to serve the global nuclear industry.

With this expansion, the company plans to add new manufacturing, training, simulation and testing facilities at the 1,300-acre campus. The project could include a commercial uranium-enrichment facility that would use a new laser process the company has exclusive rights to develop and commercialize.

While wages for the 900 new jobs will vary, the overall average wage will be about \$85,000 a year not including benefits. This is more than double the New Hanover County average of \$33,226.

"GE Hitachi Nuclear Energy is pleased to expand our Wilmington headquarters," said President and CEO Jack Fuller. "The leadership of the state of North Carolina and New Hanover County has long demonstrated a strong commitment to economic growth and job creation. Through their efforts, our state and region have an outstanding workforce, excellent educational institutions and a business environment that encourages and promotes entrepreneurship and opportunity for all our citizens."

Easley praised the educational partnership between GE Hitachi and Cape Fear Community College to train technicians in nuclear utility maintenance and repair through an innovative two-year college degree program. The Nuclear Maintenance Technology Program currently has 65 students enrolled and 11 graduates who work for the company, which pays tuition and a stipend to the students while they attend school in return for a two-year commitment by the students to work for the company upon graduation.

“North Carolina’s partnerships between business and education help ensure citizens have the training they need to obtain good paying, sustainable jobs in the 21st century,” said state Sen. Julia Boseman, (D-New Hanover), who serves on the Senate Commerce Committee. “I applaud GE Hitachi and Cape Fear Community College for providing this opportunity to people in this region and in our state.”

“This economic development announcement is exactly what we had in mind when we created the Job Development Investment Grant program in 2002,” said state Rep. Carolyn Justice (R-New Hanover, Pender). “This program has been successful in bringing top quality companies to our state and helping those already here expand.”

“Since relocating its world headquarters here in 2003, GE Hitachi has been a good neighbor to the people in New Hanover County,” said state Rep. Danny McComas (R-New Hanover). “I look forward to their presence in our state for many years to come.”

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State Rep. Sandra Spaulding Hughes, D-New Hanover, said this expansion is another important boost to the area’s economy.

The company has been awarded a \$900,000 grant from the state’s One North Carolina Fund to help facilitate the latest expansion. The One North Carolina Fund assists the state in industry recruitment and expansion by providing financial assistance through local governments to attract business projects that will stimulate economic activity and create new jobs in the state. One North Carolina Fund grants are contingent upon a local match. Through the use of this Fund, more than 30,000 jobs and \$4.5 billion in investment have been created since 2001. To date, nearly half of all One North Carolina Fund grants have gone to existing North Carolina companies that are expanding their operations.

In addition, the state’s Economic Investment Committee voted today to award a Job Development Investment Grant to GE Hitachi Nuclear Energy. This is the 76th JDIG award announced since Easley and the General Assembly started the program in 2002, and the sixth awarded this year. Under terms of the 12-year agreement, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross product value of \$3.07 billion.
- Produce a positive, cumulative net state revenue impact of \$62.2 million.
- Contribute up to \$8.57 million to the state’s Industrial Development Fund for infrastructure improvements in the most economically distressed areas of the state.

For each year in which the company meets the required performance targets, the state will provide a grant equal to 75 percent of the state personal income withholding taxes derived from the creation of new jobs. Should the company create the jobs called for under the agreement and sustain them for 12 years, the agreement could yield as much as \$25.7 million in maximum benefits for GE Hitachi.

Job Development Investment Grants are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant. Since the first grant was awarded in 2003, the

program has been responsible for creating more than 27,000 jobs and \$4 billion in investment in North Carolina.

Other partners who assisted with this announcement include: The N.C. Department of Commerce, N.C. Community College System and New Hanover County.

For more information about GE Hitachi and employment opportunities with the company, visit http://www.ge-energy.com/prod_serv/products/nuclear_energy/en/index.htm.

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