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GOVERNOR: AXA FINANCIAL TO CREATE 300 NEW JOBS IN SYRACUSE

Financial Company to Create 300 New Jobs; Retain 700 Positions in CNY

Governor George E. Pataki, today in his 11th Annual State of the State Message, announced that AXA Financial, Inc. -- one of the nation's leading financial services companies -- will create 300 new jobs in Syracuse and retain its current workforce of 700 at its facility there.

"AXA Financial will be an important part of the Syracuse economy as we move forward and this decision sends a clear signal that this fast-growing company has confidence in New York's economy," Governor Pataki said. "As we move ahead with our comprehensive efforts to revitalize Syracuse and Central New York's economy, we will attract even more jobs to the region and will be well on our way to reaching our goal of creating one million new jobs by the end of the decade."

AXA Financial is a leader in financial protection and wealth management through its strong brands: AXA Equitable Life Insurance Company, AXA Advisors, LLC, Alliance Capital Management, L.P., Sanford C. Bernstein & Co., LLC, AXA Distributors, LLC, and the MONY family of companies.

Senator David Valesky said, "The creation of 300 new jobs at AXA Financial is great news for downtown Syracuse and the Central New York region as we begin the new year. Together, we must work diligently to continue to provide new employment opportunities in our area and move our economy forward in 2005."

Assemblyman Bill Magnarelli said, "I am thrilled to hear that AXA Financial Inc. will grow here in Syracuse. This expansion will help bring more good-paying jobs to Central New York families and will go a long way towards revitalizing the economic climate here in the greater Syracuse area."

Nicholas Pirro, Onondaga County Executive said, "Onondaga County is proud of companies like AXA Financial, Inc. in making this commitment to remain in our community and expand job opportunities for our citizens, and we offer our continued support together with the Governor and the State to ensure that the MONY companies and other subsidiaries of AXA Financial remain in Central New York."

Syracuse Mayor Matthew J. Driscoll said, "We are excited about this development for Syracuse and our community. AXA Financial has made a commitment to not only stay, but to grow in downtown Syracuse. The recently approved Empire Zone boundary amendment is an example of the City's commitment to work with AXA to facilitate job growth in Syracuse. This is a result of our constant communication with the AXA Financial leadership, including my visit to their offices last year. We look forward to our relationship with AXA Financial."

Christopher M. "Kip" Condron, President and Chief Executive Officer of AXA Financial, said, "We have 700 highly productive employees in Syracuse and are excited to expand our operations by adding 300 more positions."

David Cordeau, President of the Greater Syracuse Chamber of Commerce said, "I'm gratified that AXA is reinforcing its commitment to Syracuse by not only retaining their present work force, but also for making this significant investment in operations and creating 300 new jobs. I'm gratified that AXA has rewarded the hard work of Empire State Development and our local economic development team by taking advantage of upstate New York's substantial complete attributes. On behalf of the Chamber, I want to personally applaud AXA's decision."

The MONY family of companies, which became subsidiaries of AXA Financial in July 2004, is a financial services organization that provides protection, asset accumulation and retail brokerage products and services to individuals, corporations and institutions through advisory and wholesale distribution channels.

AXA Financial has approximately \$552 billion in assets under management and is a member of the global AXA Group.

Charles A. Gargano, chairman of Empire State Development Corp., said, "ESD has been working tirelessly with AXA Financial for many months as well as coordinating with other state agencies and our local development partners to bring this important project to fruition. AXA's decision to expand its customer service center in Syracuse is tremendous news for the entire Central New York region. This is an example of another successful public-private partnership that is bringing hundreds of new jobs and retaining even more for our hardworking men and women. The company could have consolidated operations elsewhere and this move shows a continued confidence in the New York economy and the business climate we have created under Governor Pataki's leadership."

In consideration of its job commitment and investment in New York State, AXA is eligible to apply for a \$1.25 million Empire State Development grant along with other state and local incentives, including Empire Zone Wage Tax Credit. ###