

Cognizant Will Add 300 Jobs In Charlotte

By Administrator

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Cognizant (Nasdaq: CTSI), a leading provider of information technology, consulting and business process services, will expand its operations in Charlotte, by 300 jobs. The state's Economic Investment Committee approved a Job Development Investment Grant (JDIG) to support the company's expansion in North Carolina.

"Leading companies in today's digital economy call North Carolina home for a good reason," said Governor Roy Cooper. "Our state offers a large number of talented information technology workers, and we've also committed the time, money, and resources to make sure our education and workforce development systems will continue to deliver the skilled people companies need."

Cognizant is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. The company currently employs more than 2,700 people in North Carolina.

Through the work of the Cognizant U.S. Foundation, established earlier this year with an initial grant of \$100 million from Cognizant, the company also promotes education and workforce initiatives to develop science, technology, engineering and math (STEM) skills in America's current and future workforce. The Foundation made its inaugural grant, in the amount of \$1.5 million, to Goodwill Industries of the Southern Piedmont in Charlotte in May, with funds directed toward increasing digital skills education opportunities for area residents.

With its latest Charlotte workforce expansion, Cognizant will partner with Tech Talent South, a

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coding boot camp, as well as the North Carolina Community College System and local universities, to provide additional training programs for in-demand technology skills.

“We’re pleased to again expand in North Carolina and in Charlotte, home to many of our large clients, and a region with a strong talent base,” said Francisco D’Souza, Vice Chairman of the Board and Chief Executive Officer, Cognizant. “As one of the largest technology recruiters and employers in the United States, we depend on a highly skilled and knowledgeable workforce. As we create more jobs in Charlotte, we will also continue to invest in local programs and partnerships to promote STEM skills education and workforce readiness for tech careers. North Carolina continues to be an attractive destination for business.”

“Cognizant’s decision provides the latest evidence that North Carolina is the ‘State of Minds,’ ” said North Carolina Commerce Secretary Anthony M. Copeland. “That is, our state can provide the experienced, high-tech workforce a digitally-focused business needs to grow and succeed.”

The North Carolina Department of Commerce and the Economic Development Partnership of N.C. (EDPNC) led the state’s support for Cognizant’s expansion.

The company will add a variety of positions over the next five years, including IT application developers and testers, and business consultants. Salaries for the new positions will average \$68,317, which is higher than the current Mecklenburg County average wage of \$65,285. In addition to creating 300 new jobs, Cognizant will also invest an estimated \$5 million in

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Mecklenburg County.

Cognizant's expansion in Mecklenburg County will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state's Economic Investment Committee earlier today. Over the course of the 12-year term of this grant, the project will grow the state's economy by an estimated \$704 million. Using a formula that takes into account the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$2,012,250, spread over 12 years. State payments only occur following performance verification by the departments of Commerce and Revenue that the company has met its incremental job creation and investment targets. JDIG projects result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

Because Cognizant chose to locate in Mecklenburg County, classified by the state's economic tier system as Tier 3, the company's JDIG agreement also calls for moving as much as \$671,000 into the state's Industrial Development Fund – Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business. Even when new jobs are created in a Tier 3 county such as Mecklenburg, the new tax revenue generated through JDIG grants helps more economically challenged communities elsewhere in the state.

Partnering with the North Carolina Department of Commerce and the EDPNC on this project were the North Carolina General Assembly, the North Carolina Community College System, Central Piedmont Community College, North Carolina State University, UNC-Charlotte, Northeastern University, Western Carolina University, the Centralina Workforce Development Board, Charlotte Works, Goodwill Industries, Coder Foundry, Tech Talent South, Mecklenburg County, the City of Charlotte, and the Charlotte Regional Business Alliance.

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