

Office of the Governor

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NEWS RELEASE

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GOVERNOR ADDRESSES INVESTOR CONFERENCE; EMPHASIZES STATE COMMITMENT TO SOUND FISCAL POLICY

Gov. Christie Whitman today told an audience of investors that she is committed to maintaining the sound fiscal policy that has made state's remarkable economic progress, including strong job growth and business activity and higher personal income levels, possible.

"Since 1994, we've cut taxes 34 times while investing record amounts in our public schools," the Governor said at the second New Jersey State Institutional Investors Conference at the New Jersey Performing Arts Center in Newark.

"We've saved taxpayers nearly \$9 billion dollars while making an unprecedented commitment to land preservation," she said.

"We have achieved the largest recommended budget surplus in our history and bolstered the state pension system by more than \$40 billion while cutting welfare rolls in half," Gov. Whitman said.

"We've made the smart fiscal choices so that New Jersey can be more secure and more prosperous for generations. And we intend to continue to work hard to sustain New Jersey's long term economic growth while fostering policies that enable all the citizens of our state to share in our prosperity," the Governor said.

The Investor's Conference was sponsored by the Department of the Treasury in conjunction with William E. Simon & Sons Municipal Securities, Inc., a national firm headquartered in Morristown, and Rutgers University.

The conference, attended by representatives from New Jersey debt issuers, institutional buyers, rating agencies, municipal bonds insurers and academic communities, focused on the credit situation and debt policies of the state. It also focused on major issues affecting the capital programs of the state agencies and authorities. The purpose was to encourage continued confidence in the state.

Attached is a copy of the Governor's remarks.