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Happy New Year to you all and a warm welcome to the members of the 214th legislature.

Let me especially welcome the new legislative leadership team.

Senate President Sweeney and Speaker Oliver.

I have great respect for both of you for stepping up in these challenging times.

That said, difficulty always breeds opportunity and I know both of you carry a great capacity to lead.

Congratulations.

Majority Leaders Buono and Cryan,

Minority Leaders Kean and DeCroce,

Chief Justice Rabner,

Justices of the Supreme Court,

Members of the Senate and Assembly,

Members of my Cabinet,

Governors Byrne, Florio, DiFrancesco, and Bennett,

Honored guests and fellow New Jerseyans.

Thank you for joining me for my fourth and final State of the State address.

Before I begin my remarks, I'd like to ask for a moment of silence in honor of Joe Kealey, a Department of Transportation emergency service patrolman who died last evening while keeping our highways safe for the public.

Our heart goes out to Joe's family and the families of all public servants who have given their lives protecting the public.

Speaker Roberts, Senate President Codey I know I speak for all of us when I express our gratitude to you for your service to New Jersey, and its people.

Your leadership will be missed, but your contributions will long be recognized by our state.

Now I'm going to say it plainly.

I had hoped today would mark the midpoint, rather than the endpoint, of my tenure as governor.

I have been honored and humbled to serve our citizens for nearly a decade in both Washington and Trenton.

Those years have been fulfilling beyond my wildest imagination.

Even though this is a bittersweet moment, I am filled with pride and fulfillment.

Most certainly, pride for having had the opportunity to lead a state that so often leads the nation.

Pride in our citizens, the most successful, assertive and generous people you will find anywhere.

And pride in the work, accomplishments, and record of integrity that this Administration is leaving as its legacy to future generations.

To this perspective, I'll return in a few minutes.

Now as much good as there is to focus on, I know, and we all know, that the state of our State -- like the state of our nation and the state of just about every country -- is being tested by the pain of the Great Recession.

While the green shoots of recovery are sprouting, these are hard times for far too many families across our state.

One statistic captures the sheer breadth of the economic distress.

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The nation's unemployment rate stands at 10 percent.

Today, across New Jersey and all of America, families and communities have lost, or fear that they might lose, their jobs, homes, health care, and retirement security.

Not since the 1930s have our state and nation faced such a stark, economic crisis.

For New Jersey, like other states, this means that tax revenues have fallen dramatically.

The financial strain on all states -- not just New Jersey -- remains severe.

These recessionary conditions date from the fall of 2007.

In these circumstances, we've had to make choices that, in better times, we might have rejected out of hand.

For example, really what kind of politician would cut property tax rebates in their re-election year?

After two years of virtually unprecedented budget cuts, state spending is almost six billion dollars less than at its peak.

The current year's revised budget is hundreds of millions of dollars less than the budget approved in 2005.

These cuts have hurt.

This arithmetic is not just about numbers on a page; it's felt in the lives of our citizens.

Under the exemplary leadership of Chairs Buono and Greenwald, we've faced our responsibilities and made the tough choices.

More are ahead.

And our new governor will need your help, cooperation, and good will to make the necessary choices.

In an era marred by a partisanship that can poison our democracy long after our votes are cast and counted ... let me once again congratulate Governor-elect Christie on his victory.

And let me ask the new administration and legislature to come together to do what's right, not for their party, but for our whole state.

We had our campaign, and at this critical time, New Jersey cannot afford a permanent campaign.

So as you deliberate, it's important to think not just about the next election, but more importantly, the next generation.

Surely that is a basis for common ground.

In meeting the challenges ahead, I would advise you to weigh carefully the long-term consequences of your choices, as well as the necessities of the moment.

For example, we can all understand that scaling back Family Care could bring budget savings in the here and now, but that might well come at a steep cost in the not-too-distant future.

Under-resourcing our new education funding formula might help balance the books today, but it will limit our children tomorrow while running the risk of a return to court-mandated educational policies.

And as long as we're on the subject of challenges and choices, no State of the State speech, let alone my last, could fail to address the great unfinished business of the past 50 years:

Property taxes.

Let's call it like it is: everyone's property taxes are too damn high.

Let's also be brutally honest: until we reform our state's antiquated structure for providing local government services, a home-rule system dating back to the 17th century, we're never going to get the job done.

That said, together we have cut the rate of property tax growth in half.

We did that by capping levies and putting in place penalties and incentives to local governments and school boards to promote consolidation and shared services.

We expanded school aid and distributed it more fairly, expanded the senior freeze, and put billions more into rebates than any administration in New Jersey's history.

But as we have grappled with this issue, I have learned that there is only so much that Trenton can do without structural reform.

And by that, I mean constitutional change.

If we truly want to tackle the age-old problem of property taxes, we have to embrace economies of scale and do away with our outmoded system for delivering local services.

All this I would have said if I were about to begin a new term.

But in the months and years ahead it will be up to you and the new Governor to act.

Now I'd like to do something a little unusual in politics.

I'd like to focus on the positive.

Last Friday, I visited NJN's studios to tape my final appearance for <sup>3</sup>On the Record.<sup>2</sup>

Michael Aron, our distinguished dean of the State House press corps, began the interview by reading a lengthy list of my administration's accomplishments.

To my Republican colleagues:

Don't worry. He was fair and he was definitely balanced.

We talked a lot about the toll plan.



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And he may have mentioned last November's election at least once or twice.

But when Michael finished reading through his list, something really clicked.

And it wasn't about me.

We've accomplished a great deal together.

And the operative word is: together.

My friends in the legislature, both Republicans and Democrats, you have been partners in building a better New Jersey.

So, too, have the countless advocates who challenged us to do what was right, rather than what was easy.

Thank you!

Look at some of what we've done.

We are implementing a comprehensive Energy Master Plan that will meet our aggressive carbon emissions objectives in the decades ahead.

We installed more solar panels than any state except California.

And we're blazing a trail in off-shore wind.

We pioneered new criminal justice strategies that are driving down violent crime, including new laws that attack the gang problem, enhance crime prevention, and help ex-offenders successfully re-enter society.

Just this morning, I signed into law legislation you advanced yesterday that would finally allow judges much needed discretion over the sentencing of non-violent drug offenders.

We implemented highway safety initiatives, particularly for teenage drivers, that have reduced traffic fatalities to their lowest levels since the 1940s.

We're building a remarkable new rail tunnel under the Hudson River that will offer relief to those who commute on our congested highways and strengthen our regional economy.

We put in place the toughest state pay-to-play ban in the country, we ended dual office holding and no-bid contracts, and we empowered an independent Attorney General and the new State Comptroller to investigate corruption and waste wherever they may lie.

And on principle, we made serving in my administration a privilege, not a springboard to economic gain.

We also made sure government better reflects the great diversity of this state.

More women and minorities, men and women of excellence, now sit in the Cabinet, on the Bench, and in prosecutors offices than ever before.

When I took office, New Jersey was far too dependent on borrowed money.

For years, past governors and legislators raided the unemployment trust fund and shirked their responsibility to fund state pension obligations.

Cutting taxes and increasing spending in good times, borrowing in both good and bad.

Budgets were loaded with Christmas-tree spending.

Over the past four years, we ended many of these practices.

There is much more to do.

With your help, I was the first governor in six decades to cut spending two years in a row.

We reduced the size and scope of government, cutting the state workforce by over 8,500 positions and shuttering departments.

We negotiated with public employees to require individual contributions toward the cost of their health care.

We extended the retirement age to 62 and capped the pensions of new workers.

These measures will save \$6.4 billion over 15 years.

This spring, I negotiated and won unprecedented wage give-backs and furloughs in the middle of a contract.

No governor in our state's modern era can make that claim.

We ended Christmas tree spending.

We put money into the Unemployment Trust Fund.

And, until the recession, we put more money into public pensions than in the previous 15 years, combined.

We recommended and the people approved a constitutional amendment to give voters a voice on state borrowing.

These were important steps.

But there is more to do.

When the global economic crisis hit, we didn't stand idly by.

We passed the first economic recovery package in the country, investing in new jobs, cutting business taxes, and providing much-needed relief for struggling homeowners.

Last summer, we put in place a landmark economic growth package which will drive urban redevelopment, college and university capital finance, and brownfield renewal for decades to come.

You've heard President Obama and Vice President Biden say it:

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New Jersey was at the table as they crafted the national economic recovery package.

They looked to New Jersey for our ideas and they used them.

On these and other issues, critics will say that we didn't finish the job.

To the critics, I make a confession:

You're right.

I tried to end dual-office holding in one swift gesture, but I couldn't get all stakeholders to go along.

Instead, we're ending it over time.

We tried to extend the pay-to-play ban to county and local government.

We didn't have the votes.

We were committed to meeting pension obligations, but we wouldn't borrow to meet those needs when the state's cash position was at risk.

To the critics, I'll argue that we shouldn't make the perfect the enemy of the good.

But that doesn't mean that we stopped trying, even when we fell short.

To that: let me also acknowledge the elephant in the room:

As you know, I tried to address New Jersey's all consuming debt problem.

My asset monetization plan was, to say the least, controversial, unpopular, and yes, unsuccessful.

That said, those town hall meetings opened a painful but necessary dialogue the state must continue a dialogue about how we pay for what we want.

Make no mistake: our long-term debt obligations aren't going to disappear on their own.

We still must make critical investments in our infrastructure and they need to be funded.

Our debt problem is the product of decades of sometimes reckless borrowing and short-term budget solutions.

Even if we don't borrow another penny over the next decade for highways, school construction, or open space, our debt will double because of the power of compound interest.

There is no easy solution, certainly no answers without revenues.

Doing nothing isn't an option unless the choice is to deeply impair New Jersey's future.

I take full responsibility for not completing the job.

But friends:

That doesn't absolve you or future governors from proposing alternatives and confronting the problem.

Now, I've referenced many things we've accomplished and some things we didn't.

But I also want to talk about the values that informed my tenure.

Like some of you in this chamber, I came of age in the 1960s.

Hard as it may be to believe, it's been almost 50 years since President Kennedy took the oath of office.

I remember watching his inauguration.

I was 14 years old.

We lived on a farm in Central Illinois.

My parents were Republicans so they weren't too excited.

But for me and for many of you, it was a transformative moment.

<sup>3</sup>Ask not what your country can do for you -- ask what you can do for your country.<sup>2</sup>

That phrase still stirs my mind.

But so do the less famous words that preceded it, when our new president challenged us to <sup>3</sup>explore the stars conquer the deserts ... tap the ocean depths ... and heed the command of Isaiah -- to undo the heavy burdens ... and to let the oppressed go free.<sup>1</sup>

I think of the President's words and know why I entered public service.

When I think back on that cold January day and when I look at my grandchildren, I know that President Kennedy's imperative must come full circle.

In my own small way, I've tried to make a difference.

I'm sure you all feel the same.

For me, public service was not about what kind of politics to practice, but rather, what kind of principles I would follow.

For me, the most compelling reason to enter public life was to seek a better world for our children.

Like many in society, children don't have a big voice sometimes no voice at all.

Neither do they have a vote.

But they do have a stake, the biggest stake.

Our children will define our future and determine our legacy.

I'm an old-time banker, so let me try to explain it like this:

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We often think about deficits in strictly monetary terms.

Being governor, you have to weigh the costs of borrowing today against the benefits of investing in the future.

Some borrowing generates a positive net present value.

Some borrowing is for naught.

For me, deficits should be measured in more than dollars and cents.

There are also deficits of decency, opportunity, security, and hope ...

Deficits that can threaten our future as gravely or even worse than any failure on a balance sheet.

It is this belief that guided my every action over the past four years.

If we fail to invest in our children, if we shirk our responsibility to provide them with the full blessings of citizenship then we don't just fall short in our moral responsibility, we undermine our long-term future for selfish, generational gain.

When I became governor, our education policies were stymied by a longstanding impasse over school funding.

We were locked into a series of court mandates that assumed the vast majority of at-risk children lived in a limited number of urban districts.

By the time I became governor, decades of population shifts had made this view obsolete and grossly unfair.

Public anger was rising.

Half of our state's at-risk kids now live in places that fall outside the old Abbott borders.

Under Abbott, those children, many of them from moderate-income families, were denied their constitutional right to a thorough and efficient education.

So we rolled up our sleeves and did something about it.

With my partners in the legislature, we passed a historic school funding formula that's rooted in the educational needs of all children, rather than the arbitrary limits of zip codes.

The process wasn't pretty.

In the Senate, the board remained open for hours awaiting the 21st vote.

We also had to defend our policy before the Supreme Court.

But we got it done.

We also initiated a \$3.9 billion construction program, because we can't expect our children to learn and grow to their fullest potential when they attend classes in dilapidated schools.

Last year, I told you about my visit to Newark's Oliver Street School.

It moved me.

The walls and ceiling were crumbling.

The building was dangerously hot.

Special ed classes were held in a coat closet and six others in the gymnasium.

And I remind you, the school was built in 1869.

Ulysses Grant was president.

Theodore Randolph was the governor of New Jersey.

I'll admit: I don't know much about Governor Randolph.

I don't even know where his portrait hangs.

Probably right where mine will soon be.

But, members of the legislature, you stood up. We stood up and we did the right thing.

Last summer, we began demolition of the Oliver Street School.

This year, we'll break ground on a new building.

And by September 2012, students will begin the academic year in a 21st century school.

This isn't the exception. It's the rule.

Last September, I cut the ribbon at Park Avenue Elementary School in Orange, where our reformed SDA took another dilapidated 19th century facility and turned it into a modern, school.

These new schools aren't just abstractions in a debate.

They offer hope to the lives of real people.

Oliver Street and Park Avenue are a part of a larger New Jersey story.

That story is one of excellence and achievement.

New Jersey's students out-perform the rest of the nation in reading, writing, and math.

They graduate and attend college at rates that exceed those of nearly every state in the nation.

While other states are lowering standards for graduation, we are raising them.

I consider this narrative on our children's education to be a cornerstone of my legacy as governor.

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It is also yours ... one of which you should all be very proud.

As a father and a grandfather, I believe that the first priority of government after providing for domestic safety must be to protect the health and welfare of our children.

That means all of our children.

Not just those who were fortunate enough to be born into strong and loving families.

Not just those whose parents have wherewithal.

If one child goes without healthcare, if one child slips between the cracks in a broken welfare system, we are all diminished by her pain.

For me, failed outcomes for our kids are unacceptable.

Here, in New Jersey, we have long believed in the fundamental right of every child to go to the doctor when he is sick.

It is his basic, human right to receive the care, vaccinations and medications he or she needs to start healthy and to stay healthy.

In my time as governor, we added over 100,000 kids to Family Care, and doubled the number of community health centers.

We are one of only two states in the nation to have a child health care mandate.

These efforts are a real, New Jersey success story.

But we didn't stop there.

When it comes to our most vulnerable kids, there is no substitute for a strong, comprehensive safety net.

That's why we took a child welfare system that was once rated among the worst and made it among the best.

That's why we passed an autism screening and treatment mandate that requires insurance companies to provide critical care for these special children.

That's why we funded early childhood education for over 50,000 kids and are on a track to assure an equal start for thousands more.

The evidence is clear:

Pre-school helps children develop the vocabulary and social skills needed for a lifetime of learning.

It's even more vital for kids with special needs.

It's no coincidence that New Jersey's achievement gap between minority and non-minority students is closing, even as it's grown wider in other states.

Just as education begins before kindergarten, it does not end in the 12th grade.

Together we have increased funding for tuition aid grants, each year, and expanded the reach of the Stars program, so that every high school graduate is able to realize the dream of a college education.

These are the priorities I have championed as your governor.

We also made New Jersey a beacon for progressive government.

We doubled the earned income tax credit, tripled state housing vouchers, and grew the state's food assistance program by a multiple of hundreds.

Just yesterday, you all courageously eased the suffering of many New Jerseyans, present and future, by giving them the opportunity to legally access MEDICAL marijuana.

We put an end to state-sponsored violence when we abolished capital punishment.

We did so because, in the moral words of Dr. King: "Man must evolve ... for all human conflict, a method of resolution which rejects revenge, aggression, and retaliation."<sup>2</sup>

We were the second state in the nation to implement a Family Leave Insurance program, because we believe that no one should have to choose between caring for a sick family member, or a newborn child, and keeping her job.

Building a more progressive state also means extending equal opportunities and equal rights to all citizens.

In 2006, we passed an important civil unions law.

We did so because we value the principles of fairness and equality.

At the time, many of us hoped that civil unions would extend equal rights to same-sex couples enjoyed by heterosexual ones.

Like many of you in this chamber, I understand that we fell short.

I have listened with care and concern to the stories of people whose civil unions have not been respected by hospitals, schools, insurance companies, and other institutions.

I have been moved by the compelling argument -- that separate institutions can never be equal.

Our nation, our state, are founded on the principle that all citizens have a right to equal treatment under the law.

I believe New Jersey should respect that principle by allowing people to marry whomever they love.

I had hoped the Legislature would choose to embrace this enduring principle, to give life to our laws ... to the ideals of our Constitution.

Marriage equality is an idea whose time has come.

Friends, I urge you to finish the work that we took up three years ago.

Speaking of finishing, let me sum up.

As you might suspect, the challenge in delivering a State of the State address is that there's so much to cover.

The challenge in delivering my last State of the State is even greater, given the movers are taking my desk out of the State House as I speak.

Honestly, I can truly say this is the second-best job I've ever had.

Second only to being a father, and a grandfather.

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There's no point in denying what's obvious: every governor wishes he could serve two terms.

But I leave you with gratitude, not regret.

Serving the people of this state in the U.S. Senate and as your Governor has been the highest honor of my life.

I didn't accomplish everything I set out to do.

I didn't execute the job flawlessly.

I'm certainly not as quick with a quip as Governor Byrne.

Or as polished a politician as Governor Kean.

But I tried and, I hope, in some good measure, succeeded in making this state a more humane place for its children and families.

I tried and, in some good measure, succeeded in creating opportunities for more of our citizens particularly our kids.

I tried and I hope I succeeded in maintaining a level of integrity for which my family and friends can be proud.

None of us knows exactly how we'll be remembered.

Napoleon once said that <sup>3</sup>history is the version of the past that people have decided to agree upon.<sup>2</sup>

Of course, he said that when he was being exiled for a lifetime to the island of Elba.

But however history is written, from the bottom of my heart, I thank the people of New Jersey for this extraordinary experience.

I thank you, my Legislative colleagues and friends, for being partners in building a better state.

I thank my cabinet members and staff, past and present, who gave so much of themselves and carried out their duties with integrity in the pursuit of the common good.

You are an extraordinary group of people.

And I thank my family, especially my children, my grandchildren, and my closest partner in life, Sharon Elghanayan, for the sacrifices you've made so that I could do this job in the best way that I knew how.

To Governor-elect Christie, I extend my sincere wishes for a successful tenure.

Governor Christie's success will mean the people of New Jersey are in a better place and that is what we all want.

Finally:

To all of you, don't worry - This isn't goodbye.

Give it a year, and then I'll see you all at the 2011 Correspondents' Club Dinner.

If there's still a Correspondents' Club.

Let me end where I started.

As a 14-year-old kid, watching JFK's inauguration, I could never have imagined that I'd one day enjoy the awesome privilege of serving in the United States Senate with his youngest brother.

My friend Ted Kennedy taught me a lot about public life.

One of his finest hours was in the late summer of 1980 long before I met him.

Speaking before the Democratic National Convention bruised but not beaten, in words far more eloquent than I could ever summon he said:

For all those whose cares have been our concern the work goes on ... the cause endures ... the hope still lives ... and the dream shall never die.<sup>2</sup>

As I leave Trenton for the next chapter in my life, you can be sure that I will always continue to speak up for the principles that I championed in the public square.

When it comes to standing up for a kinder, more progressive world, when it comes to raising my voice for our children who represent our common future, your cause still endures in my heart.

Your hope still lives in the eyes of my grandchildren and yours.

And your dream of a more just and equal world will never die.

God bless you all and God bless the great people of the state of New Jersey!

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