

Governor Jon Corzine's Core Principles on Asset Monetization

“In countless ways, New Jersey is the best state in America. But we need to invest in our future if we’re going to stay on top. As a result of decisions made across administrations and across party lines over the past 20 years, New Jersey has amassed over \$30 billion in debt and staggering unfunded pension and healthcare liabilities.

“I have a vision for a brighter New Jersey, but today we cannot afford the investments to make that vision a reality. I fundamentally believe we need **new** resources and **renewed** political courage to make those investments.

“My administration has been developing a new vehicle to achieve that goal.

“Any asset monetization proposal put forth by my administration will adhere to the following core principles:

1. New Jersey’s roadways will not be sold; and they will not be leased to a for-profit or foreign operator.
2. Allowable uses of proceeds (reducing State debt and capital investments) will be identified upfront and subject to public and/or legislative approval with safeguards against diversions for other uses.
3. New Jersey citizens will retain ownership and the benefits from both initial proceeds and ongoing operations.
4. Safety, maintenance and operating standards will be provided at current or improved levels.
5. Sufficient funding to meet the long-term capital needs required to improve our roadways and reduce congestion will be provided.
6. Terms and conditions of employment for current employees and contractors will remain unchanged with prevailing wage and competitive contracting procedures retained.
7. Toll schedules will be open, predictable and available to the public.
8. There will be a substantial, open and public discussion in advance of any transaction. I will hold 21 town hall meetings in 21 counties.”

-Governor Jon S. Corzine
June 28, 2007