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counterpunch

edited by alexander cockburn and jeffrey st.clair

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December 28, 2006

Privatizing New Jersey's Toll Roads

Highway Robbery

By ANTHONY COWELL

Governor Jon Corzine intends to sell New Jersey's toll roads to private investors for \$10 billion. Selling or leasing publicly owned toll roads degrades our public and financial security. Toll road takeovers led by Goldman Sachs, where Governor Corzine was the Chairman and CEO before taking elected office, prove the point.

Goldman Sachs took the Indiana Toll Road and the Chicago Skyway private in 2005. Goldman invested its own money in both deals. Goldman worked every side of these deals, collecting fees as lobbyists, deal makers and investors.

After privatization, tolls on the Indiana Toll Road and the Chicago Skyway immediately doubled. Drivers unable to afford the tolls now use alternate roads, increasing

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congestion and pollution. But these severely negative impacts to the public don't concern MIG Cintra, the Australian and Spanish corporations that operate these toll roads. MIG Cintra's motivator is greed. MIG Cintra prohibits any competition with its toll roads. It forbids any expansion of adjacent roads. And when MIG Cintra took over the Indiana Toll Road, the 600 people formerly employed by the Indiana Department of Transportation were told to start looking for new jobs. MIG Cintra holds a locked down monopoly where states must pay protection cash to a toll road mafia led by Goldman Sachs, foreign corporations, and super rich investors.

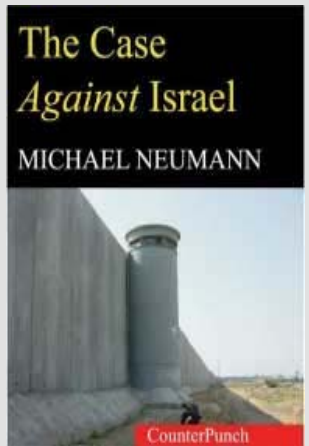
MIG Cintra uses "access management" schemes to squeeze every possible dollar from toll road users. "Time of day pricing" imposes punitive tolls on certain vehicles, like trucks, to keep them off the road. "Premium pricing" allows access to congestion-free express lanes, although users pay an even higher toll for the privilege. This is happening on public toll roads that taxpayers bought and paid for generations ago.

MotherJones magazine (January/February 2007) destroys the false promises of toll road privatization so desperately sought by Governor Corzine. The bottom line is that Goldman Sachs is promising New Jersey quick cash in exchange for control of public infrastructure, including toll roads, but soon airports as well.

Goldman Sachs operates as lobbyist, advisor and investor in selling public assets at fire sale prices - completing the three act play known as "Conflict of Interest." Perhaps the play should be presented in four parts, with Governor Corzine playing the lead role for his former paymaster. And who is Goldman Sachs? In 2006, Goldman paid its executives \$16.5 billion; the average salary at Goldman is \$623,000. A confraternity of the super rich has New Jersey's public wealth in its gun sights, but New Jersey must protect its transportation infrastructure from Wall Street snake oil salesmen.

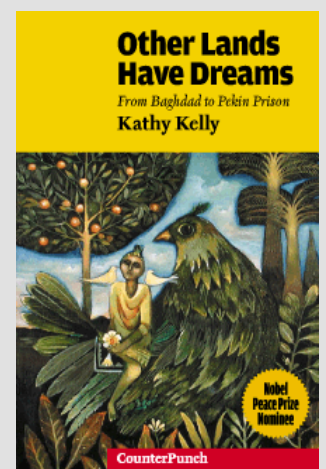
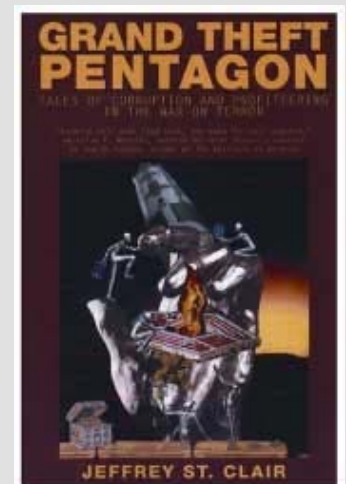
Corporations have no duty to the public. They exist for profit, not public safety or security. Transportation infrastructure belongs to the people of New Jersey, who rightly expect that public servants will operate public property for the benefit of the people. Does MIG Cintra have its own police force to patrol these roads? Who will the police answer to when the Turnpike is sold, a corporate board of unaccountable, non-elected businessmen? When there's an accident, who responds? If deadly chemical, biological or nuclear agents are released on the Turnpike, will MIG Cintra's executives and Goldman Sachs' investment bankers respond in space suits to protect our citizens?

Governor Corzine insists that complicated issues are at hand. Is that really so? Goldman Sachs already worked these issues out in Indiana and Illinois. How much is at stake? The risk to New Jersey is immeasurable in lost jobs, safety and profits, but profits for Goldman and its investors are huge. Goldman's calculations on other deals show that investors break even after fifteen years but these deals last 100 years, which proves that Goldman orchestrates public asset sales at bargain basement prices. In reality,



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it's fraud. Profit estimates also assume significant toll increases every year or every other year. These deals allow private owners to operate public roads as monopolies for 85 years.

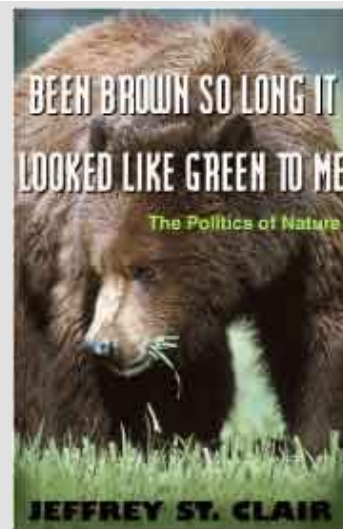
As Governor Corzine arranges the sale of the Turnpike, you can rest assured of two things: Turnpike tolls will climb every year, and New Jersey politicians will make the super rich even richer by giving them the roads you own. For political cover, the Governor may choose another investment bank, or require Goldman to partner with another bank. The rotten result for us is the same. If that's good public policy, I'm proud to be thick-headed.

Governor Corzine, Ray Lesniak, and Bill Gormley are desperate to sell the Turnpike. They whine that toll increases are intolerable, that maintaining toll roads costs too much. So they won't raise tolls. Rather, they'll sell the roads to private operators, and let them raise the tolls. In reference to privatizing the Turnpike, Mr. Lesniak has said "we are going to allow tolls to go up every year." Where is the public benefit? A few dollars in property tax relief? It's not worth it.

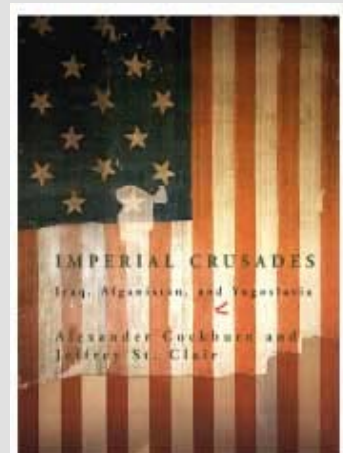
Aren't Democrats against selling out our public wealth, not to mention our safety, to private corporations? Don't Democrats oppose privatizing Social Security? Isn't toll road privatization the same thing? Our toll roads are vital, money making assets, but privatizing toll roads is the public finance equivalent of strip mining, which permanently destroys the environmental infrastructure level by level.

We can't trade transportation infrastructure for a few bucks up front, because, in the end, we'll be much poorer, and much less safe.

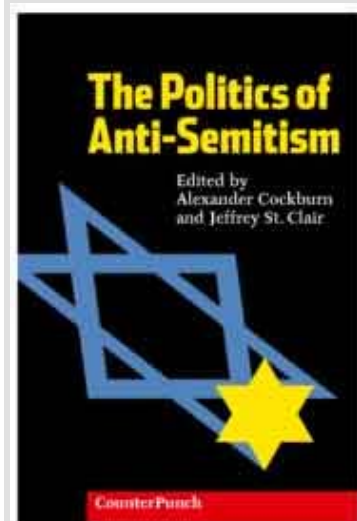
Anthony Cowell is a writer and a lawyer, and was a Deputy Attorney General in New Jersey. He can be reached at cowellma@verizon.net.



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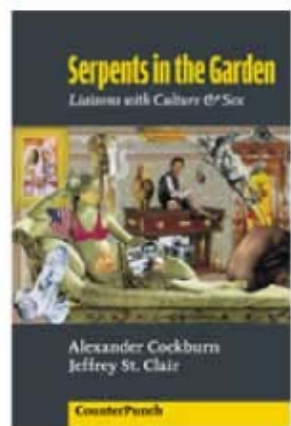
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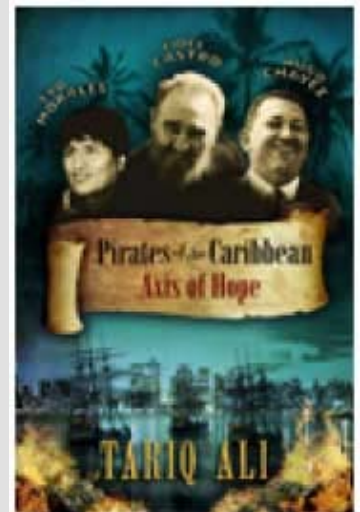
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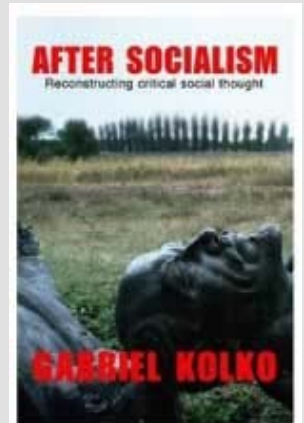
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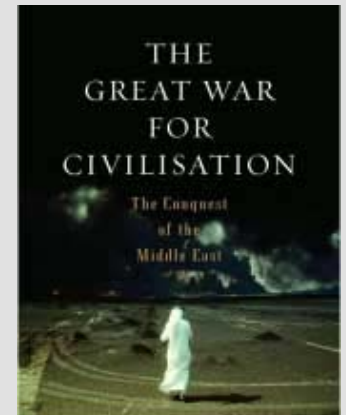
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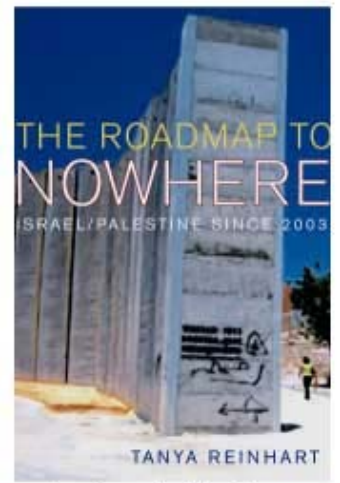
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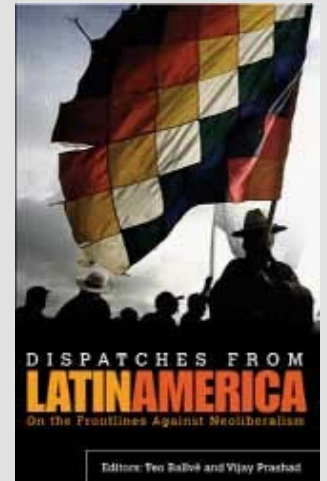
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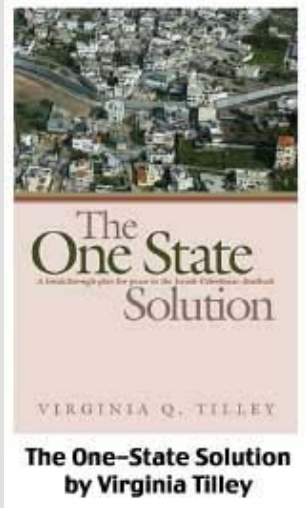
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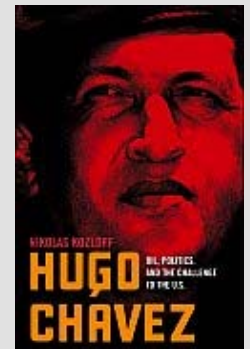
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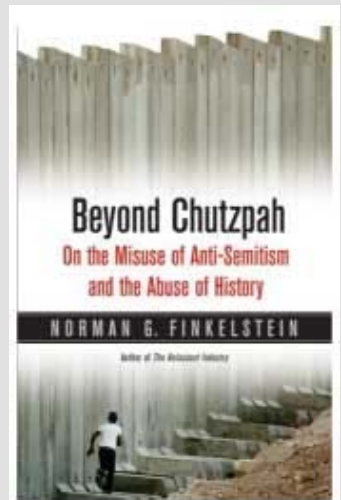
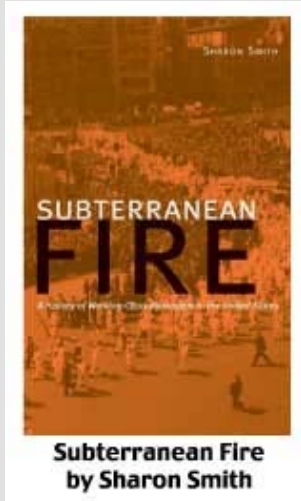
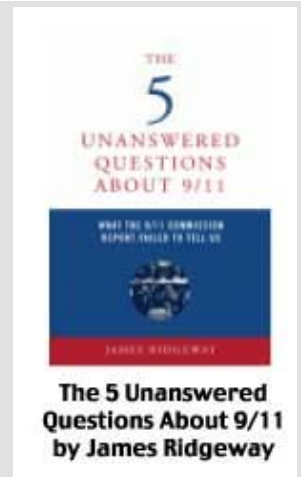
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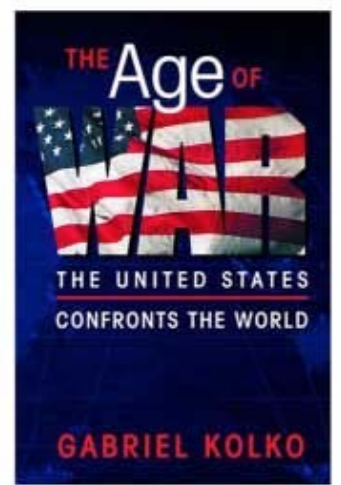
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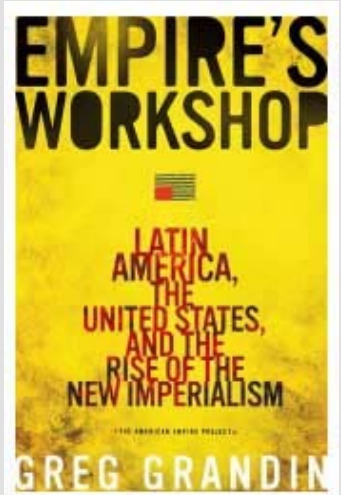
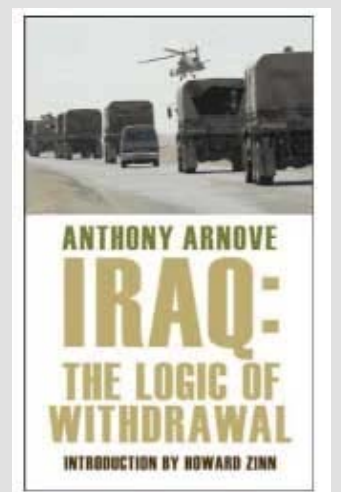
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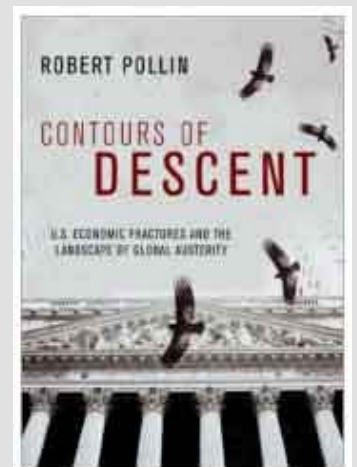
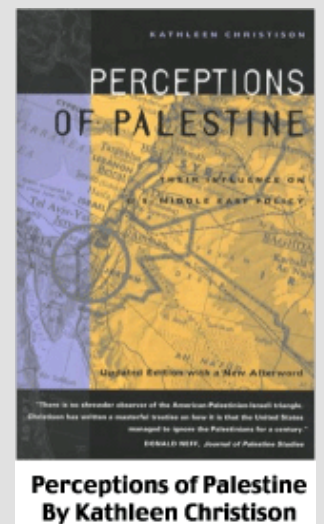
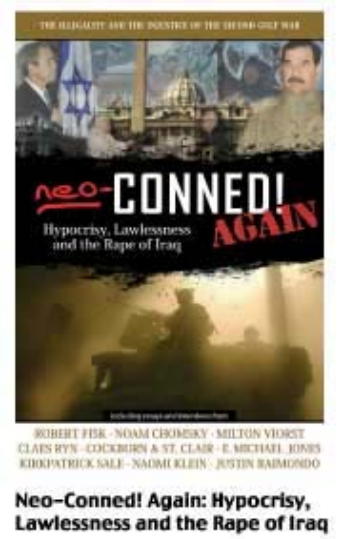
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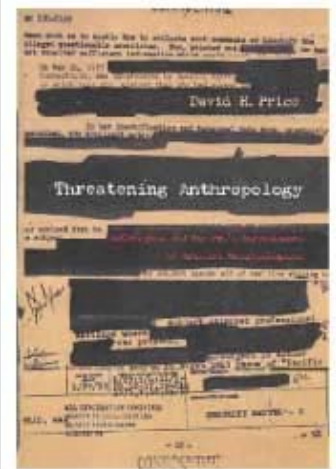
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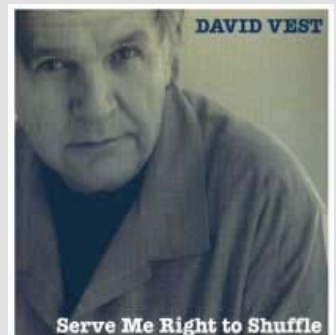
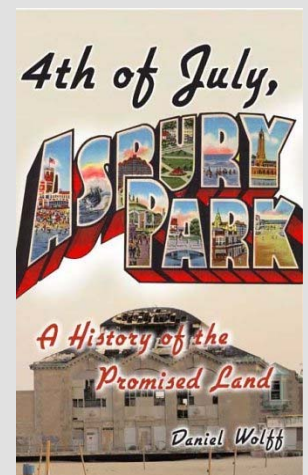
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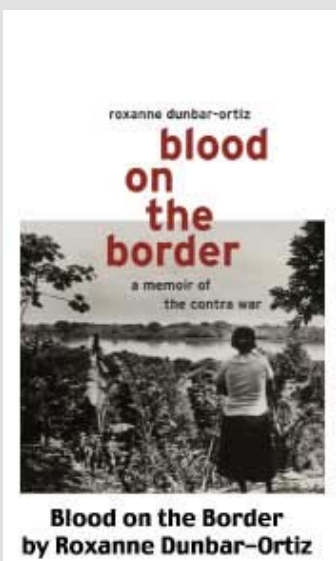
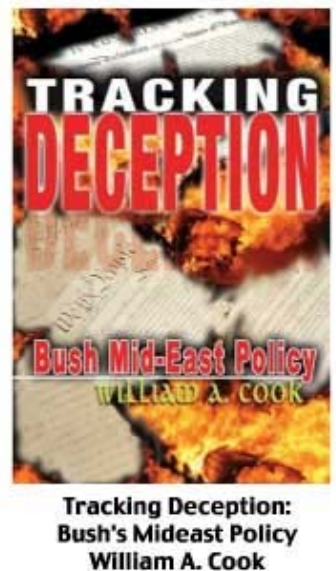
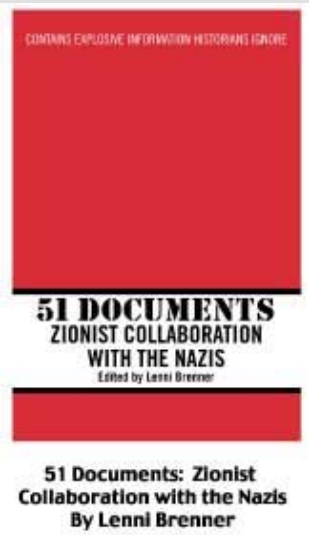
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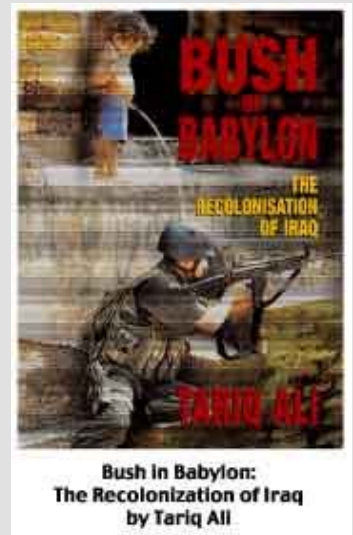
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