

Illinois Governor Leads a Charmed Life

Written by Rich Miller

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I'm not a superstitious person, but I'm starting to believe that Illinois Governor Rod Blagojevich's life has been blessed by a kindly leprechaun, a lucky star, or an influential guardian angel. Take your pick. He was elected to the Illinois House after a new legislative map gave state Representative Bruce Farley (D-Chicago) the opportunity to be kicked upstairs to the Senate by Blago's politically powerful father-in-law.

He moved up to Congress two years after the supposedly unbeatable Democrat Dan Rostenkowski was defeated by a no-name Republican in a fluke election.

He won the Democratic gubernatorial nomination against a field of candidates who simply couldn't or wouldn't compete on an "A" level.

He then faced a not-exactly-energetic Republican nominee, Jim Ryan, who shared the same last name with the disgraced GOP incumbent, George Ryan, in a year when the Republican Party was bitterly divided after a nasty primary and spiritually broken from a years-long corruption scandal.

And then, last week, word leaked that the office run by his most probable 2006 opponent, GOP state Treasurer Judy Baar Topinka, had been hit with a federal subpoena relating to alleged campaigning on state time.

You just can't get much luckier than he has.

This is not to imply that Blagojevich got where he is today solely on the basis of good fortune or his in-laws. Whatever you might think of him, you have to at least grudgingly admit that his successes during his first legislative session showed that his tenacity is impressive, his energy is almost boundless, his deliberate calculation might make Machiavelli blush, and his charm is often disarming. Yes, he's been handed a slew of lucky breaks, but he has taken full advantage of almost all of them.

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With apologies to Bill Cosby, I told you that story so I could tell you this one.

You might remember a few months ago when the Republicans and many others, myself included, cast a skeptical, even hostile, eye at the governor's plan to float \$10 billion in long-term bonds, skim \$2 billion off the top as "profit" and use the money to make scheduled pension payments, and then invest the rest at a hoped-for 8.5 percent to pay off the bonds. Too risky, the bond houses would hate it, the idea would hurt our credit rating, etc., etc., etc.

It's still early, but, so far, the governor's pension bond "scheme" has performed above even the governor's allegedly overly optimistic expectations.

The governor hoped to get a 6-percent rate on the bonds and figured he could probably only sell up to \$6 billion right away. Instead, all \$10 billion were gobbled up last week by hungry investors at an interest rate just a hair above 5 percent.

It is now conceivable, even probable, that the lower interest rate will allow the governor to skim off another several hundred million dollars and use that cash to pay off much of next fiscal year's scheduled pension payments – thereby closing a huge upcoming budgetary hole. The wizards at the Office of Management & Budget are currently examining just that scenario.

Add that dough to at least \$600 million from a recently approved federal bailout, plus the possibility that some of his other supposedly harebrained ideas might outperform expectations (sale of the Thompson Center, state takeover of a riverboat license, etc.), and if the economy continues to grow a little (which it usually does during a presidential election year), the next budget deficit might not be nearly as bad as some predict (earlier estimates ranged from \$2 billion to \$3 billion and beyond), which could allow him to once again pass a budget without raising taxes or expanding gaming.

A lot of things could still go wrong for the governor.

The investment of the pension bond proceeds could go sour. His new tax and fee hikes could drive businesses out of Illinois. Some of his pals could get caught with their hands in the cookie jar. The economy could tank. Hubris from his "win no matter what" persona could eventually take him down.

But no matter how much his perpetual campaign style of governing might continue to irritate, I'm not going to make the same mistake that Washington, D.C., people consistently made with another similarly charmed politico, Bill Clinton.

I am through betting against this man. Call it luck, call it skill, call it whatever you want. The percentages just aren't there.

Rich Miller also publishes Capitol Fax, a daily political newsletter. He can be reached at (<http://www.capitolfax.com>).