



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
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John C. Liu  
COMPTROLLER

## **INAUGURAL ADDRESS OF COMPTROLLER JOHN C. LIU**

**January 1, 2010**

*The following is the text of the Comptroller's remarks as delivered.*

Good afternoon. Mayor Bloomberg, Public Advocate de Blasio, family, friends, New Yorkers... I am honored; I am proud; I am humbled to have been just sworn in as the 43rd Comptroller of the great City of New York.

Hearty congratulations to Mike Bloomberg and to Bill de Blasio, whom I look forward to working very closely with toward securing our city's future.

I hold the trust placed in me by the voters of this great city in the highest regard, and I will work every day to live up to the confidence and expectations that you have placed upon me.

2009 will be forever marked in history as a turning point of political maturation across the country. We inaugurated our first African American President, realizing our hope for a brighter future. We applauded the selection of Senator Hillary Clinton as Secretary of State and witnessed her growing international prominence. We celebrated the ascension of Justice Sotomayor, another of New York's own, the first Latina to serve on the United States Supreme Court.

I stand here today on the shoulders of these and other pioneers, like the late Chairman Percy Sutton, who blazed countless trails and led the way so that someone like me could someday take the oath of office. A rising tide certainly lifts all ships...

We also shed light through history's own shadows of state-sanctioned discrimination and second-class citizenship in the most powerful of ways: vigorous voter registration, increasing representation, and grasping the command of the ballot. These are the groundbreaking milestones for a country built by immigrants, prospering from labor, and empowered by its people.

Indeed, 2009 has offered generous examples of what we can accomplish when we successfully unlock the synergy within diverse communities.

In New York City, we seized tremendous opportunities – overcoming, at times, fierce challenges – to demonstrate our community's resolve, dramatically altering the electoral landscape. And I am humbled to be a part of this wave of change.

The elections, however, were only a beginning. Now the real work begins, and today I am ready to hit the ground running.

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From the tools of audit and oversight, to its shareholder responsibilities, as Comptroller, I intend for the powers vested in my office to be exercised in the most robust manner for the future of our city, its residents and retirees.

Yes, I will work, everyday, to maximize the potential of this office. I will strive to deliver substantial results on behalf of the people through unparalleled financial expertise, utmost integrity, and the highest level of professionalism.

I will work, everyday, for the taxpayers... as the Chief Financial Officer of this city, to serve as a watchdog over the use of funds toward infrastructure that must generate sustainable opportunities for residents and local businesses.

I will work, everyday, for the future of our retirees... through responsible management of investments, and protecting the assets of the city's pension funds.

I will work, everyday, for our city's residents... by examining past – and future – development agreements, and ensuring that the tangible promises of affordable housing and job creation are actually delivered.

I will work, everyday, with the democratic principles of shared prosperity... by ensuring that women- and minority-owned businesses receive equal access to city contracts.

And I will work, everyday, to realize the promises of reform... eliminating waste, and fraud, from the city's budget, by examining the millions of dollars of no-bid contracts, whose justifications are weak, at best.

All of this, and much more toward bolstering public confidence in government.

We enter this new year, amidst the biggest budget crisis in decades. Economic misery cuts ever deeper into families across the city... families struggling with skyrocketing costs and unemployment... struggling to cover the most basic necessities of food, shelter, healthcare... struggling to extend the survival of their self-made shops, businesses, and bodegas.

Now more than ever, in this time of such fiscal austerity, government must be more resilient – and creative – to rise to the challenge of doing so much more with so much less.

But we've been here before. The financial collapse of the 20's brought about the New Deal... the meltdown of the 70's spawned public-private partnerships... and the market crash of the 80's ushered in regulatory reform... We've been there, before. And we will get through this again.

I am optimistic at this juncture where we will restore the fiscal health of this city, public confidence in government, and the economic outlook of our future.

And as we do, always remembering that it's not just about the numbers... it's about the people. The legacy of New York must endure as a city where, it doesn't matter where you came from... what matters is where you want to go.

This is after all, the City of New York, where necessity inspires innovation, crisis endows hope, and where in obstacles, we find opportunity.

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The City of New York that allows us, an immigrant, like myself, to run for office, to actually win the office.

And I want to thank... I want to thank my parents who brought me here from Taiwan, giving up everything in the home country, my mom and dad, Jamy and Joseph Liu. They could have had a lot in Taiwan, but they gave everything up so their kids could grow up American.

You know I don't like labels, but there is one label I proudly wear – and it's right back here; it says "Made in Taiwan."

Of course my dad was a big Kennedy fan, so he had to come up with a whole bunch of names all of a sudden. So I want to introduce to you, my brothers, who flew in from California, Robert and Edward.

And most of all it's been quite a challenging few years, actually. And I want to thank my partner, who has been with me more than half of my lifetime, my wife, Jenny Liu and our son, Joey.

And I want to thank all my friends and all of you, New York, for giving me this tremendous opportunity to serve. I will not let you down.

Thank you, thank you, thank you.

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