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As he delivers the State of the State address Thursday, Gov. Martin O'Malley reaches the midpoint of his term. On the morning the General Assembly opened its 2009 legislative session, I sat down with him in Annapolis to take stock of the state of his governorship at the two-year mark.

As he munched a bacon-and-egg-on-rye sandwich in the specially designated governor's booth at Chick and Ruth's Delly on Main Street, I asked him to rate his performance. He rattled off various policies, assigning mostly A's and B's on everything from public safety to energy conservation. "There's a lot of second semester work to be done," he acknowledged.

Then, in a very self-effacing moment, Mr. O'Malley issued himself a C-minus as a "communicator." But more on that in a moment.

Earlier that morning, the governor conducted a radio interview with WEAA-FM's Marc Steiner and a press conference during which he provided the gory budgetary details now familiar to most political observers: a \$1.9 billion deficit, belt-tightening all around, hundreds of state employee layoffs and furloughs for thousands more.

Surely Mr. O'Malley hoped the December 2007 special session he called would be the biggest hurdle of his term. After approving new taxes, his approval numbers dropped, then rose again after he shepherded passage of slots legislation.

But the 2008 economic downturn delivered another set of fiscal problems. Like his 49 fellow state chief executives, Mr. O'Malley finds himself in a thorny position.

On one hand, the governor is forced to bring bad news while offering encouragement to beleaguered county and local officials struggling with their own budgets. At a meeting with members of the Maryland Association of Counties the week before the legislative session began, the former Baltimore mayor warned local leaders to expect decreased aid from Annapolis. "I think I'm a much better-informed governor on [many] issues because of my experience as mayor," he told me.

On the other hand, he looks for hope while bracing for disappointment as the federal government doles out the billions of dollars in spending the Bush and Obama administrations have appropriated or will appropriate. Mr. O'Malley said he was cheered by Barack Obama's presidential win, and will task state agencies to develop lists of "shovel ready" public works projects so his office can assess and prioritize them for funding worthiness.

"What gives me renewed optimism about how Maryland will come through this recession is the meetings I've had with fellow governors from really hard-hit states, and it's clear we're in a much stronger position than the vast majority of states," he said, when asked if Maryland's well-educated, highly unionized and federal-heavy work force will serve as a buffer during hard times. Despite the fiscal situation, Mr. O'Malley seems determined to head into his re-election campaign boasting that he invested \$1 billion toward school infrastructure and refused to increase college tuition rates.

He will need such talking points. In the 1998 cycle, as the tech boom swelled state coffers, only two incumbent governors seeking re-election lost. The 2010 cycle, by contrast, could be an electoral bloodbath across the country. Few voters like swallowing economic castor oil, but that is what governors - most of whom are constitutionally bound to balance their budgets - will be administering in the next two years.

I asked Mr. O'Malley how strong his Republican challenger next year might be.

He wouldn't discuss any names raised - from former Gov. Robert L. Ehrlich Jr. and former Lt. Gov. Michael S. Steele to state Sens. Allan H. Kittleman and E.J. Pipkin - saying only that his campaign would prepare based on the assumption of a tough challenge. (He also declined to comment on whether he thought the potential selection this Saturday of Mr. Steele as Republican National Committee chairman would be good for the state or the Republican Party generally.)

Masked as it is by his public image as the sleeveless, grinning Celtic rock

band frontman, wonkiness is Mr. O'Malley's most overlooked trait. He spews policy details and figures like an auctioneer.

Ironically, he feels he could be communicating better to the public the decisions of his administration and their meaning.

"It's much harder to communicate as governor than as mayor," he said, explaining the poor grade he assigned himself. "It's not because the hours are fewer or because we're working less. It's a much more diverse, diffuse audience."

You can bet that audience will be listening carefully during the crucial two years ahead.