



CALIFORNIA BUSINESS ROUNDTABLE

FOR IMMEDIATE RELEASE
February 2, 2005

Contact: Mike Bowman
(916) 553-4093

THOMAS McKERNAN ELECTED CHAIRMAN OF THE CALIFORNIA BUSINESS ROUNDTABLE

(Sacramento, CA) -- Thomas McKernan, President and CEO of the Automobile Club of Southern California, has been elected Chairman of the California Business Roundtable. McKernan succeeds Richard Kovacevich, Chairman and CEO of Wells Fargo & Company, who has served as Chairman of the Roundtable since 2003.

"Over the past two years, Dick Kovacevich has provided the strategic leadership needed to bring the business community's voice to the state's public policy issues," said McKernan. "I am honored to succeed him and look forward to building on his accomplishments as we continue to improve the state's business climate and economic competitiveness."

McKernan is a long-serving member of the California Business Roundtable and serves on the board of the California Chamber of Commerce and on the corporate boards of Blue Shield of California, Payden & Rygel Mutual Funds and Forest Lawn Memorial Parks Association.

Concurrent with his continued efforts to help strengthen California's business competitiveness, McKernan was recently appointed to an expert review panel to evaluate the efficiency of state government functions by Governor Arnold Schwarzenegger and he accompanied the Governor on his trade mission to Japan in November.

The California Business Roundtable is a non-partisan organization composed of chief executive officers of California's leading corporations. Established in 1976, the Roundtable was created to permit senior business leaders to play an active role in the formulation and evaluation of public policy. Roundtable members are committed to supporting public policies that foster vigorous economic growth, a vibrant economy and a well-educated and productive workforce that is essential for the state's future competitiveness.

#