



# CALIFORNIA BUSINESS ROUNDTABLE

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## **CALIFORNIA BUSINESSES ROUNDTABLE PAYS VISIT TO STATE CAPITOL**

### **Business Leaders Express Grave Concern About the State's Negative Business Climate**

**SACRAMENTO** -- California business leaders today in a round of Capitol meetings expressed grave concern about the state's negative business climate and urged lawmakers to be mindful of their actions in relation to job creation.

Members of the California Business Roundtable met with Democratic and Republican legislative leaders, a number of members of the Legislature and concluded the afternoon with the Governor.

Dick Kovacevich, CEO of Wells Fargo & Company, and newly elected chairman of the Roundtable made the following statement after the meetings:

"I believe we had a productive series of candid discussions today with members of the Legislature and with the Governor. We expressed our concerns regarding the rapidly escalating cost of doing business in the state and the resulting difficulty in remaining competitive with other states in creating jobs and expanding our economy.

We indicated that the state's budget and fiscal crises is a serious detriment to business expansion and urged as early a resolution of the budget as possible. Generally, we indicated our support for a multi-year solution but only if reasonable spending restraint is part of a final budget package.

Members of the Roundtable talked about current conditions in their own businesses and in some instances pointed out specific state administrative and legislative actions, which have resulted in significant added costs.

Finally, we pointed out that overall, what business needs most to encourage new investment is a stable and reliable state political environment."

*Established in 1976, the California Business Roundtable is a nonpartisan organization comprised of the principal officers of the major corporations in the state. Its purpose is to provide private sector leadership in addressing important public policy issues affecting the state's economy.*

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