



CALIFORNIA BUSINESS ROUNDTABLE

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California Business Roundtable Votes to Oppose CFT/Courage Campaign and Munger Tax Initiatives for November, 2012 Election

Sacramento, CA - At their spring Board meeting yesterday, the California Business Roundtable voted to oppose the following statewide initiatives currently circulating for the November ballot:

- 1) Millionaires Tax to Restore Funding for Education and Essential Services Act of 2012 sponsored by the California Federation of Teachers and the Courage Campaign.
- 2) Our Children, Our Future: Local Schools and Early Education Investment and Bond Debt Reduction Act sponsored by Molly Munger.

"We recognize the Governor's leadership to address the state budget crisis and as business leaders we are working to pass the economic reforms that will help get California back on track through increased private sector investment which will create more jobs and ultimately increase revenues to the state," said Jerry Carnahan, Chairman of the Roundtable.

"To grow our economy, we must restore confidence in our state's fiscal condition and send a clear signal to job creators that California is back on a sustainable fiscal path. The best solution is for the Legislature to show real action on the long term reforms in education, spending, regulations, pensions, and health care that will create a more positive business climate and spur investment," said Rob Lapsley, President of the Roundtable.

"We oppose the CFT initiative because it would make permanent billions of dollars in increased revenues without any major reforms. It would lock in the status quo at the expense of future jobs."

With respect to the Munger Initiative, Lapsley stated, "As an organization committed to improving public education, we appreciate the education reforms that Molly Munger has included in her initiative, particularly the fiscal transparency at the school site level. However, we could not support a twelve year tax increase that does not help fix the broader economic issues needed to grow our economy."

"As the major employers in this state we are aggressively moving forward to raise money and oppose these initiatives. We will ensure by the November election that the voters of California will understand their real impacts on our economy and jobs."

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The California Business Roundtable is a nonpartisan organization comprised of the senior executive leadership of the major employers throughout the state - with a combined workforce of over half a million employees. The Roundtable identifies issues critical to a healthy business climate and provides the public policy and political leadership needed to strengthen California's economy.

Leadership for Jobs and a Strong Economy