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BAY AREA COUNCIL APPLAUDS EFFORTS TO ADDRESS BUDGET EMERGENCY

SAN FRANCISCO, November 6, 2008 — Today the Bay Area Council put out the following statement attributable to Jim Wunderman, President & CEO of the Bay Area Council, regarding the legislative special session to address California's budget shortfall:

“Leaders have to do what’s necessary, not what’s nice. The Bay Area Council applauds Governor Schwarzenegger and the legislative leaders for gathering quickly as the state faces a severe budget crisis. Given the \$11.2 billion shortfall, no one affected by the state budget can escape the pain. These leaders have the unenviable job of spreading the pain around in a way that will least hurt the residents and economy of our state.

“The Bay Area Council urges these leaders to act quickly. The only certainty is that longer a solution is delayed, the worse the financial problem will get, and the more real people will suffer.

“We support the Governor’s proposals for economic stimulus, especially accelerating infrastructure spending, and reducing barriers to public-private partnerships and ‘design-build’ agreements, which can unleash billions of dollars of further investment and job creation by California’s private sector.

“There is no way out of the current budget hole without deep cuts and new revenues. Now is the time for our state leaders to put aside obstructive ideology and instead prove their loyalty first and foremost to the people and economy of California. Time is of the essence and it is likely public opinion will punish those who cause delay.”

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About the Bay Area Council

The Bay Area Council is a business-sponsored, public-policy advocacy organization for the nine-county Bay Area. The Council proactively advocates for a strong economy, a vital business environment, and a better quality of life for everyone who lives here. Founded in 1945, as a way for the region’s business community and like-minded individuals to concentrate and coordinate their efforts, the Bay Area Council is widely respected by elected officials, policy makers and other civic leaders as the voice of Bay Area business. Today, more than 275 of the largest employers in the region support the Bay Area Council and offer their CEO or top executive as a member. Our members employ more than 500,000 workers, or 1 of every six private sector employees in the Bay Area.