



An Open Letter from High-Income Earners Willing to Share in the Solution to California's Budget Deficit

August 20, 2008

To the Governor and the leaders in the California State Legislature:

We, as high-income earning Californians, declare our willingness to share in the solution to the current state budget crisis. Recognizing the difficulty of balancing a more than \$15 billion dollar deficit, we encourage a nonpartisan solution that includes increases in revenue as well as cuts in spending.

A responsible California budget keeps its commitment to meet the basic needs of our children, our elderly parents, our families and our future. While we acknowledge the necessity of some cuts to the budget, we know that pursuing a cuts-only approach will cause the greatest harm to the poorest in the state while hurting each and every one of us: all communities in California will suffer from closed parks and libraries, potholed roads and overcrowded schools.

Though we have benefited personally from tax cuts and loopholes, we believe there are choices beyond budget cuts. We support raising revenues needed to prevent deeper cuts, including closing tax loopholes, restoring tax rates which were cut over the last decade and updating our tax system to reflect our changing economy.

Thus we extend to you our willingness to have our income taxed at a higher rate. In this way, we, the high-income earning Californians, will share in the solution to our current budget deficit.

We urge your leadership on this issue.

Thank you,

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