

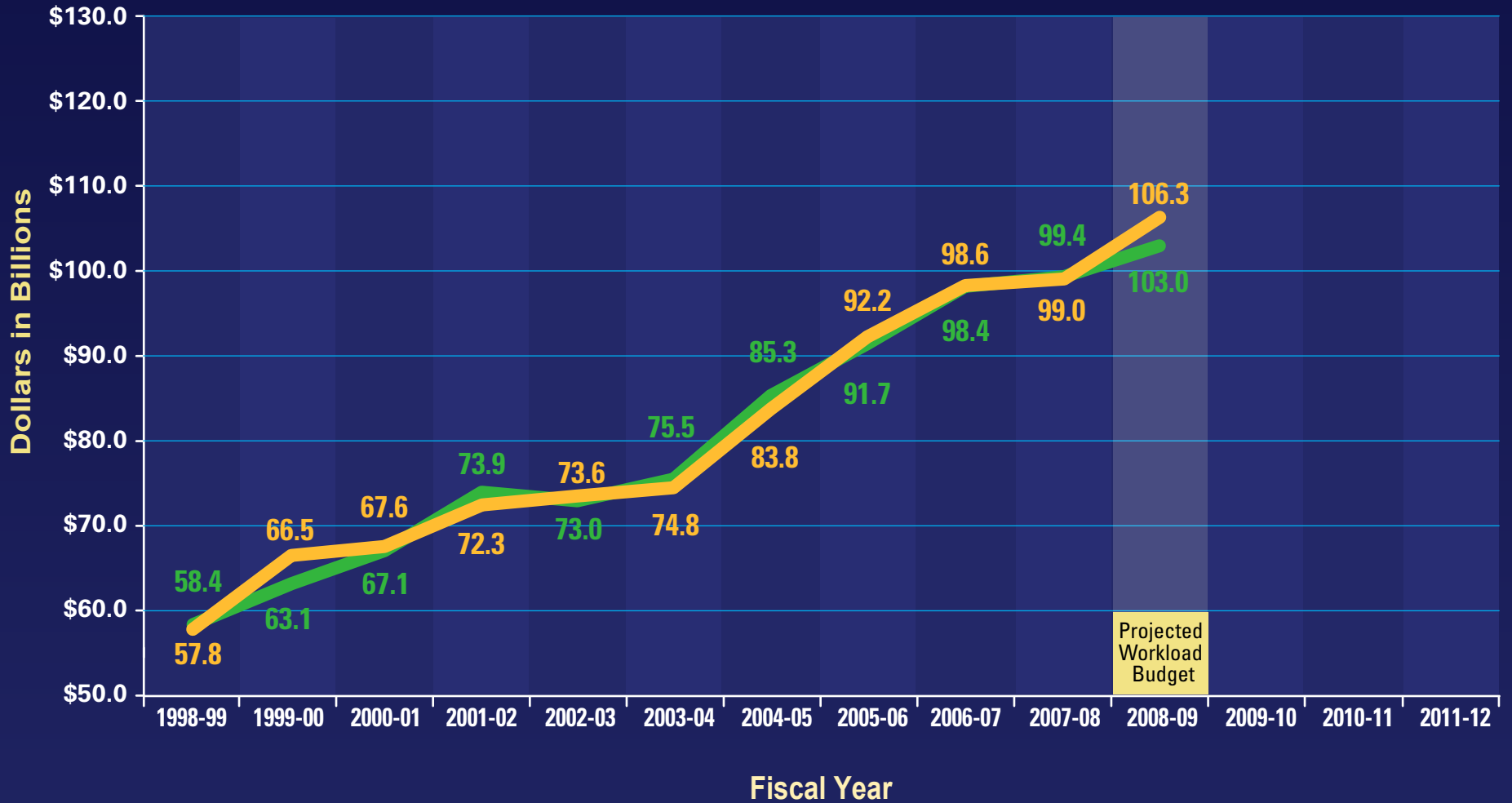
# PROBLEM: California's Budget Since 1998-99



Note: Excludes ERB Proceeds.

Revenues Expenditures

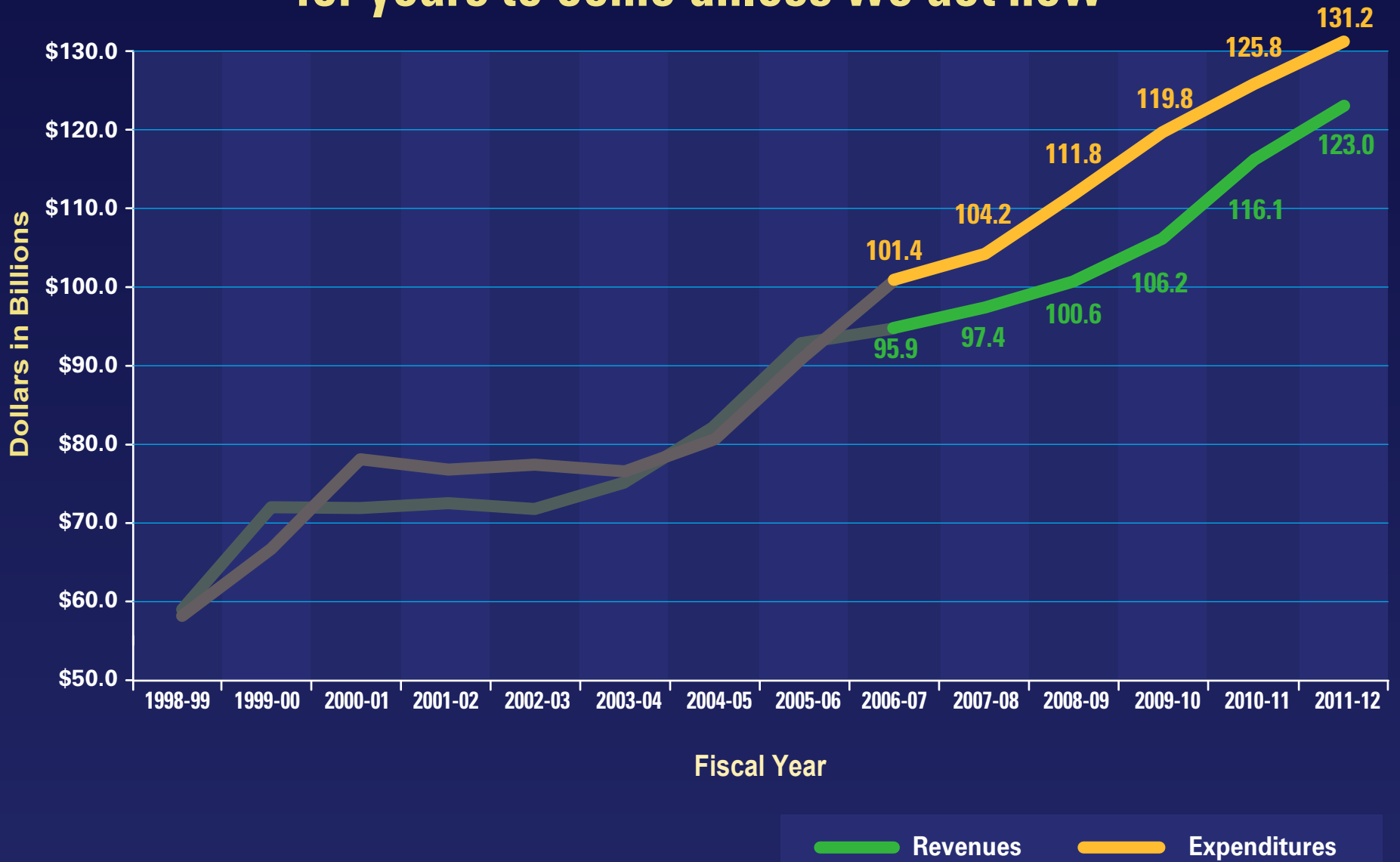
# SOLUTION: If Budget Reform had been in effect in 1998, California would not have had massive budget deficits



Note: Excludes ERB Proceeds.

Revenues Expenditures

# PROBLEM: California faces deficits for years to come unless we act now



# SOLUTION: Budget Reform eliminates projected deficits in the future

