



Partnership for New York City

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STATEMENT FROM KATHRYN S. WYLDE, PRESIDENT & CEO OF THE PARTNERSHIP FOR NEW YORK CITY ON GOVERNOR SPITZER'S BUDGET

NEW YORK, FEBRUARY 27, 2008 - Governor Eliot Spitzer met today with the executive committee of the Partnership for New York City, led by Co-Chairman Lloyd Blankfein, Chairman & CEO of Goldman Sachs Group, Inc., to discuss the Governor's Budget for 2008-2009. The following is a statement from the Partnership's President & CEO, Kathryn Wylde, upon the conclusion of the meeting:

"The Partnership for New York City applauds the Governor for proposing a Budget that makes hard choices in a tough budget year, while continuing to make critical investments for economic growth.

"The Partnership commends the Governor for his guarded approach to revenue estimates in the State Budget for 2008-09. Having heard from our members, who lead international companies in every sector of the economy, the Partnership is concerned that New York faces serious and sustained challenges due to deteriorating national economic conditions.

"The Partnership strongly endorses the Governor's historic investment in education tied both to strict accountability measures and a school aid formula that fairly allocates school aid based on student need. The Partnership also applauds the Governor for his proposal to endow the State's higher education system - an innovative investment plan that could pay economic development dividends for years to come. We urge the Legislature to enter into the compact proposed by the Governor's Commission on Higher Education, which would allow SUNY and CUNY to raise tuition to levels more in line with other states, particularly for out of state students.

"The Partnership continues to endorse the Governor's effort to restructure the health care system to lower costs, expand coverage and increase quality, including his efforts to rationalize the State's outdated reimbursement system to drive dollars to preventive and primary care.

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"We also support the Governor's effort to curb waste and abuse in economic development programs and to invest in projects that leverage private investment and foster economic growth. We understand that in a challenging and uncertain fiscal climate, the State must prioritize, which is why we support his decision to proceed with modernization of the Javits Convention Center within the existing budget.

"The Partnership supports creative efforts to identify new sources of revenue to fund essential services. We strongly endorse the introduction of congestion pricing to fund expanded transportation services. At the same time, we urge the Governor and Legislature to avoid changes in tax policy that could discourage business investment and job creation in the state, especially in the financial services and media industries that are the engine for the state economy.

"Given the deterioration of the national economy, we urge the Legislature to keep these critical priorities intact and to hold to the Governor's current spending target. "

The Partnership for New York City (www.pfnyc.org) is a network of business leaders dedicated to enhancing the economy of the five boroughs of New York City and maintaining the city's position as the center of world commerce, finance and innovation.

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