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## **Westly: Budget Compromise is Victory for Fiscal Stability**

*“Wall Street sent many alarms, and we finally stopped hitting the snooze button.”*

**Statement of Steve Westly  
December 12, 2003**

The budget compromise is a victory for consensus. Wall Street sent many alarms, and we finally stopped hitting the snooze button. Those of us who crossed party lines to support the Governor’s debt bond did so on good faith that he would match big debt with big reform. The budget controls in the plan are a good first step, and must be supported by Democrats and Republicans alike.

We may have averted an iceberg, but the waters are still treacherous. We still need a sound fiscal policy and serious cuts in waste. The October 7<sup>th</sup> election wasn’t about increasing debt, it was about cutting waste. The Governor needs to take serious steps to cut from the top, enact stronger auditing and eliminate unnecessary spending like out-of-control workers’ compensation costs.

I will continue to work with the Governor and the Legislature to pull California back from the fiscal abyss.

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