

CIVIC COMMITTEE
of The Commercial Club of Chicago

21 South Clark Street
Suite 3120
Chicago, Illinois 60603-2006
312.853.1200
312.853.1209 (FAX)
www.civiccommittee.org

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JOHN P. AMBOIAN
ANTHONY K. ANDERSON
GERARD J. ARPEY
BRENDA C. BARNES
CHRISTOPHER B. BEGLEY
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Katie Hinterlong or
Jim Kimberly
(312) 755-3535

Business Leaders: Governor's Budget Continues Past Mistakes

The Civic Committee of The Commercial Club of Chicago called Governor Patrick Quinn's proposed budget more of the same misguided fiscal policies that have bankrupted the State. At the core of the State's fiscal crisis are its retirement benefit programs, the unfunded liabilities of which now exceed \$136 Billion.

"Illinois cannot continue to keep borrowing money to pay its current bills or spend \$3 for every \$2 it takes in," said W. James Farrell, Chairman of the Civic Committee's State Finance Task Force and retired Chairman and CEO of Illinois Tool Works.

This budget crisis is directly related to the Cadillac-style retirement benefits provided to State workers. An analysis by the Civic Committee found that Illinois could reduce State costs by more than \$3 billion annually by bringing public-sector retirement benefits into line with those offered to most taxpayers.

"Unless we implement real reforms for current and future State employees going forward, we will be forced into a destructive cycle of tax increases and social service cuts," said R. Eden Martin, President of the Civic Committee.

The Civic Committee has launched a non-partisan campaign to raise public awareness about the State's budget crisis. As part of its campaign, the committee created the web site, www.IllinoisIsBroke.com, where more information can be found.

The Civic Committee of the Commercial Club of Chicago is a non-profit organization comprised of senior executives from the Chicago region's leading corporations, professional firms and universities. The mission of the Civic Committee is to improve the economic and social well-being of the Chicago region. Other public service initiatives that the Civic Committee has supported include expansion of O'Hare International Airport, public school reform and charter schools, and independent management of the Cook County Health and Hospitals System.



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