

# CONTROLLER STEVE WESTLY

## STATE OF CALIFORNIA

300 Capitol Mall  
Sacramento, CA 95814  
916.445.2636  
[www.controller.ca.gov](http://www.controller.ca.gov)

---

**FOR IMMEDIATE RELEASE:  
AUGUST 24, 2004**

**CONTACT: PAUL HEFNER  
916-324-2356**

## Westly Applauds Ratings Upgrade

SACRAMENTO, CA – State Controller Steve Westly today issued the following statement on Standard & Poor’s decision to raise California’s bond ratings:

“This ratings upgrade is more proof that California’s economy is getting stronger, and our strategy to ease the state’s cash crunch was the right call.

“There’s more to do if we’re going to fully restore confidence in California’s credit: namely, structural reforms that close the budget gap. Achieving that goal will take a continued bipartisan focus on solving problems.”

###