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Nevada Development Authority Targets California Businesses with New Ad Campaign

High taxes and huge deficits may make Golden State businesses think silver

LAS VEGAS – February 11, 2008 – Facing a reported \$14.5 billion budget gap for fiscal year 2008 / 09, California has once again set itself on the path of drastic cuts and increased taxes. In a recent report from the state’s chief budget analyst Elizabeth Hill, she stated that Governor Schwarzenegger’s plan to close the gap “...reflects little effort to prioritize and determine which state programs provide essential services or are most critical for California's future.” While it is still unclear where funding will come from, California business will almost certainly find the “solutions” affecting their bottom line. The Nevada Development Authority (NDA) is wasting no time making sure businesses in the Golden State start thinking about a move to the Silver State.

With a forceful presence scheduled at the 2008 BIO International Convention in San Diego and a series of political cartoon advertisements slated to appear in major daily newspapers and key business publications across California in the next five months, the NDA is going on the offensive. The cartoons feature the California grizzly, which represents high taxes as a burden on business, and offers Las Vegas as the business-friendly alternative. Touting no state corporate or personal income tax, excellent incentives and one of the most entrepreneurial charged economies in the country, NDA is confident corporate California will once again take notice.

“This isn’t the first time we’ve targeted California,” said NDA president and CEO Somer Hollingsworth. “We ran a highly successful campaign there just a few years ago that yielded more than 30 companies, including high-tech and life science corporations. With the unhealthy business environment they are facing, combined with the growth and cost savings we can offer them here, we feel it’s a perfect time for them to make the move to Las Vegas.”

The NDA isn’t relying on budget gaps alone, however. In a recent report released by the prestigious Boyd Company, Inc., recognized as the nation’s premier authority in comparative business cost analysis, Las Vegas was found to be the most cost-effective location overall when considering a corporate headquarters site location. In a second report, also from Boyd, Las Vegas topped the list for the most cost-effective city to locate a bioscience facility in the United States. California cities fell well short by comparison. San Francisco for example, came in the next to last spot in both studies while cities such as San Diego, Los Angeles and Riverside didn’t fare much better, all landing in the bottom half of both lists.

“We’re not shy about making our intentions clear and our intention is to bring California businesses to Southern Nevada,” said Hollingsworth. “This is a better place to do business and when California executives look at the impact we can make on their bottom line, we think they’ll agree.”

Nevada Development Authority attracts, retains and expands the business base to enhance the overall socioeconomic development of Southern Nevada. Established in Las Vegas in 1956, the NDA is Southern Nevada’s largest economic development agency and contributes to the area’s prosperity by attracting new companies and assisting local companies in expansion projects. For more information, please call (702) 791-0000 or visit www.nevadadevelopment.org.

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