

Just a really quick announcement. One of the initiatives that people are gathering signatures for – and we have the sign-up – the signature cards right here if you want to sign – is called the "Millionaire's Tax." And it's a three percent tax on incomes beyond one million dollars, and it's a – Yes, pass those out, please – and five percent for incomes beyond two million dollars. And really that's fair.

In America we have what's called a "progressive tax system," with a gentle geometric curve where the people who can pay more do pay more, and there are good reasons for that. It's because it's harder for people at the lower end to take the same percentage chunk out of their income.

And I think that a lot of people who are blindly supporting lower taxes, thinking that will generate more business, are not really looking at the history of it. The history of it is: the reason why businesses and people came to California throughout the 20th Century is because people *did* pay their fair share in taxes and we were building a better system.

The higher education system in California became – and hopefully still is – the world's premier public education system. We need to keep it. Let's not throw it away.

OK, so if you're interested in that, please sign these signature cards to get that initiative on the ballot.

Thank you.

(Applause)