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From: Chet Curtis – Member of Board of Directors – Economic Development Authority of Western Nevada

To: Senator Randolph Townsend - Chairman

Testimony before Senate Commerce and Labor Committee 5/5/03

Against AB 389

Mr. Chairman and members of the Committee, my name is Chet Curtis from Reno, Nevada. I am representing the Economic Development Authority of Western Nevada and Tech Alliance of Nevada. I am a past Board Member of Nevada Development Authority in Las Vegas.

We are **not** in favor this bill as we believe AB 389 is major deterrent to economic development and the diversification of industry in Nevada.

We have worked aggressively in to recruit high quality companies to Nevada. We have been successful in recruiting financial departments of major fortune 100 companies such as Cisco Systems, Microsoft, Intuit, Oracle, ETrade, John Deere Financial, Harley Davidson Financial and U Haul among others.

We presently are in the final stages of discussions with a major company which will have a \$60 million dollar economic impact on Nevada. Their CEO has stated that if AB 389 is passed they will not relocate to Nevada.

Several existing companies may consider leaving Nevada as they can not continue to do business. These include Harley Davidson Financial Services in Carson City, Toyota Financial Services in Henderson, John Deere Financial Services in Reno and USAA in Las Vegas.

Financial Services is a key target industry of EDAWN. We are getting solid traction in this space. Thrifts are an integral part of key consumer financial services operations that bring "Gold Collar" jobs and wages to Nevada.

These thrifts come under FDIC regulations and provide protection to their investors. They pay higher interest on their customer's deposits and are part of a competitive financial landscape.

Several prospects which are considering relocation to Nevada and other states such as Utah may remove Nevada from consideration if AB 389 passes.

The amendment to Grand Father existing Thrifts already in Nevada will not provide enough cover to keep our present Thrifts here. An example is Harley Davidson Financial which will consider relocating if AB 389 passes. This does not impact those who are or will seriously consider relocating to the Nevada **Please vote NO on AB 389**. Thank you!