



## Prop. 24, the “Jobs Tax Initiative,” would Stifle Our Most Promising Industries



**Steven B. Engle**

*“We are working on a novel approach that has the potential to transform the treatment of diabetes for millions of patients. The research and development necessary to discover valuable medical breakthroughs requires large, long-term investments, often over 15 years. Proposition 24 eliminates important tax policies that encourage us to conduct research and production in California. We are currently planning to expand our manufacturing operations to bring these innovative treatments to patients in need. We would like to expand in California, but we may not be able to ignore the tax cost differences between the Golden State and other states that have business friendly tax policies in place to encourage the bioscience industry.”*

**Steven B. Engle, Chairman of the Board of Directors and Chief Executive Officer  
XOMA Ltd, Berkeley**



XOMA discovers, develops and produces antibody products to treat immunological and inflammatory disorders, cancer and infectious diseases. The company's pipeline includes products and collaborative programs at various stages of preclinical and clinical development. XOMA is at the forefront of antibody discovery and development, one of the most powerful and transformative fields of drug innovation today. The Berkeley company is in Phase 2 development for a drug that not only could be a once-a-month therapy for diabetes, but also could reduce cardiovascular problems in diabetes patients.