



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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CONTACT: Shannan Velayas
(916) 653-6575

State Retirement Initiative Enters Circulation

Prohibits State Retirement Funds from Investing in Companies Engaged in Certain Business Activities in Israel. Initiative Statute.

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for his measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

PROHIBITS STATE RETIREMENT FUNDS FROM INVESTING IN COMPANIES ENGAGED IN CERTAIN BUSINESS ACTIVITIES IN ISRAEL. INITIATIVE STATUTE. Requires the Public Employees' Retirement System and State Teachers' Retirement System to identify investments in companies that do business related to the construction or maintenance of Israeli settlements, including those in the West Bank and East Jerusalem, or that provide military supplies and services to Israel. Requires retirement funds to urge these companies to stop these business activities, and, subject to fund fiduciary responsibilities, to divest from companies still engaged in these activities. Prohibits retirement funds from making new investments in these companies. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Potential increase in state and local government pension contributions, the amount of which would vary from negligible to more significant based on how this measure's divestiture requirements are interpreted and implemented.** (10-0020.)

The Secretary of State's tracking number for this measure is 1473 and the Attorney General's tracking number is 10-0020.

The proponent for this measure, Chris Yatooma, must collect signatures of 433,971 registered voters – the number equal to five percent of the total votes cast for governor in the 2006 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by January 31, 2011.

The initiative proponent can be reached at ideccalifornia@yahoo.com. No phone number was provided.

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