

DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

DB10:037

FOR IMMEDIATE RELEASE

March 17, 2010

CONTACT: Shannan Velayas
(916) 653-6575

State Retirement Initiative Enters Circulation

Prohibits State Retirement Funds From Investing 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 ISRAEL. INITIATIVE STATUTE. Prohibits the Public Employees' Retirement System and State Teachers' Retirement System from investing in companies doing business in Israel. Requires these funds to sell existing investments in companies that continue to do business in Israel. Requires divestment to comply with fiduciary responsibilities. Requires annual reports to the Legislature on divestment from Israel. Excludes investments in companies engaged in humanitarian, health, education, journalistic, religious, or welfare activities or authorized by the federal government to operate in Israel. Lifts prohibition if certain conditions are met. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Assuming that provisions of the State Constitution or other factors result in pension systems divesting only a limited portion of their Israeli-related investments, there probably would be little or no change in state and local government pension contributions.** (10-0004.)

The Secretary of State's tracking number for this measure is 1460 and the Attorney General's tracking number is 10-0004.

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 August 12, 2010.

The initiative proponent can be reached at cyatooma7@yahoo.com. No phone number was provided.

To sign up for regular ballot measure updates via email, RSS feed or Twitter, go to www.sos.ca.gov/multimedia.

###