



# NEWS RELEASE

## CALIFORNIA SECRETARY OF STATE

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### **Proposed Corporate Political Contribution Restrictions Initiative Enters Circulation**

*Corporate Political Contributions and Expenditures.  
Stockholder Consent Requirement. Unlawful Receipt. Initiative Statute.*

SACRAMENTO --- The proponent of an initiative to prohibit corporate campaign contributions and expenditures without stockholder approval has received clearance to begin collecting petition signatures for his measure, it was announced by the Secretary of State's Office today.

The Attorney General's official title and summary is as follows:

#### **CORPORATE POLITICAL CONTRIBUTIONS AND EXPENDITURES. STOCKHOLDER CONSENT REQUIREMENT. UNLAWFUL RECEIPT. INITIATIVE STATUTE.**

Prohibits corporations with stockholders from making any contribution or expenditure regarding any elective office, ballot measure, or for issue advocacy, unless the contribution or expenditure was approved by written stockholder resolution stating the recipient, amount, purpose and time period that the contribution or expenditure is authorized. Prohibits corporate officers from consenting to contributions or expenditures prohibited by this section, and prohibits candidates, political committees or other persons from knowingly receiving contributions or expenditures prohibited by this section.

Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: State enforcement costs potentially totaling a few hundred thousand dollars annually, partially offset by increased fine revenues.

The proponent, Lance H. Olson, must collect 373,816 signatures of registered voters, equal to five percent of the total votes cast for governor in the 2002 gubernatorial election, in order to qualify his measure. The 150-day deadline to circulate petitions for this measure is August 12, 2005. The initiative proponent can be reached at 916-442-2952.

For a copy of the complete text, title & summary, and circulation calendar, please contact the Secretary of State's Press Office at 916-653-6575.

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