



**DEBRA BOWEN** | SECRETARY OF STATE  
STATE OF CALIFORNIA | ELECTIONS

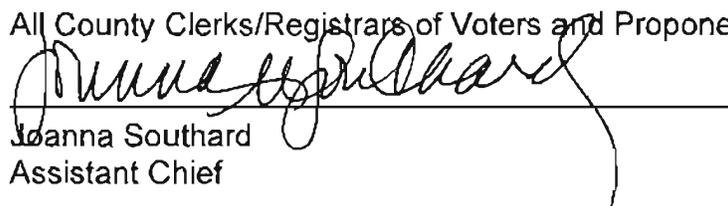
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January 30, 2012

County Clerk/Registrar of Voters (CC/ROV) Memorandum # 12046

TO: All County Clerks/Registrars of Voters and Proponent

FROM:

  
Joanna Southard  
Assistant Chief

RE: Initiative: Failure of #1498, Related to Public Pensions

Pursuant to Elections Code section 9030(b), you are hereby notified that the total number of signatures for the hereinafter named initiative constitutional amendment filed with all county elections officials is less than 100 percent of the number of qualified voters required to find the petition sufficient; therefore, the petition has **failed**.

TITLE: REQUIRES MINIMUM INVESTMENT BY PUBLIC PENSION OR  
RETIREMENT SYSTEMS IN CALIFORNIA BUSINESSES.  
INITIATIVE CONSTITUTIONAL AMENDMENT.

SUMMARY DATE: August 15, 2011

PROPONENT: Michael Lee Madsen, Sr.