

OFFICIAL TOP FUNDERS. Valid only for February 2026.

**AUTHORIZES BONDS FOR IMMUNOLOGY RESEARCH. INITIATIVE
STATUTE.**

Petition circulation paid for by

Californians for Immunology Research and Cures,
sponsored by the Michelson Center for Public Policy

Committee major funding from:

**Gary K. Michelson & Affiliated Entity Michelson Center for Public Policy
Meyer Luskin**

Latest Official Top Funders: <https://www.sos.ca.gov/elections/ballot-measures/initiative-and-referendum-status/official-top-funders>

OFFICIAL TITLE AND SUMMARY (SAME AS ON PETITION)

The Attorney General of California has prepared the following circulating title and summary of the chief purpose and points of the proposed measure:

Authorizes \$8.4 billion in state general obligation bonds for immunology and immunotherapy research (technologies that use body's immune system to treat disease), allocated equally between (1) a University of California-affiliated nonprofit medical research institute selected by the California Department of Public Health based on specified criteria, and (2) a grant program for public or nonprofit universities and institutions. Requires half of research money go to cancer, heart disease, and Alzheimer's disease research. Requires funding recipients to sell technology and drugs derived from research in California for 20% below national average price.

Appropriates money from General Fund to repay bonds. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: Increased state costs of about \$500 million annually for 25 years to repay the bonds. The state could recoup part or all of this cost in subsequent decades if the funded research leads to discoveries that generate revenue, though this is uncertain. (25-0026A1.)