NO ON PROPOSITION 14

WHAT YOUR VOTE MEANS

CON: No on Prop. 14. Would waste $7.8 billion on ANOTHER SCAM. Similar initiative in 2004 wasted $3 billion got ZERO RESULTS. Your taxes likely would go up to pay for it. The state already has a $34 billion budget deficit. Doctors and nurses say NO!

MAIN ARGUMENT

WE CAN’T AFFORD TO WASTE BILLIONS

In the middle of an economic crisis, with soaring unemployment and budget shortfalls in the tens of billions of dollars, we don’t have money to burn.

We simply cannot afford the $5 billion that proponents of Prop. 14 are asking for.

And that’s on top of the nearly $3 billion this troubled state agency has spent over the past 15 years – with poor results.

BROKEN PROMISES

In 2004, Californians were promised this state agency would “generate thousands of new jobs and millions in new state revenues.”

Not even close.

After “an extensive analysis” of spending by the State agency handing out billions in grants, the San Francisco Chronicle concluded: “Not a single federally approved therapy has resulted…. The predicted financial windfall has not materialized.”

Don’t believe the “economic impact” numbers from the proponents of Prop. 14.

That “impact” includes:

More than $100 million in grants to private companies headquartered in other states.
More than $2.4 million in salary over the past decade to the part-time vice chairman of the board, a former California legislator who is neither a doctor nor a medical scientist.

Outrageous.

PROP. 14 FUNDS A BUREAUCRACY WITH SERIOUS PROBLEMS

A review by the Institute of Medicine questioned “the integrity and independence” of the state agency overseeing these funds.

The Little Hoover Commission branded Robert Klein, the former chairman of the agency’s board, “a lightning rod for calls for more accountability.”

The Center for Society and Genetics in Berkeley has concluded that none of the flaws in the original stem cell initiative have been addressed in Prop. 14. In fact, they conclude, the problems are even worse.

OTHERS CAN DO THIS JOB BETTER

The National Institute of Health provides $1.5 billion a year in grants to fund the same type of research

Private investors and companies, including many in California, have made great strides in using stem cells to cure diseases – using private funds, not tax dollars.

And don’t be misled by the handful of grants this agency has made in recent months to researchers working on COVID-19. It’s an obvious attempt – after spending billons on other priorities – to mislead voters in the middle of this pandemic.

PROP. 14 MEANS HIGHER TAXES, LAYOFFS – OR BOTH

Read the nearby summary, which quotes the estimate by the nonpartisan Legislative Analyst: “State costs of $7.8 billion to pay off principal ($5.5 billion) and interest ($2.3 billion) on the bonds.”

Paying back Prop. 14’s costs of $7.8 billion could mean huge tax increases — at a time when our economy is on its knees.
Or laying off thousands of nurses and other heroes who do the real work of keeping California healthy.

VOTE NO ON PROP. 14.

WE CAN'T AFFORD TO WASTE BILLIONS

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