



NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

FOR IMMEDIATE RELEASE

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CALIFORNIA STEM CELL FINANCE COMMITTEE AUTHORIZES \$3 BILLION BOND SALE

*State Treasurer Angelides and Attorney General Lockyer,
Joined by Patient Advocates,*

*Vow that State Will Take Every Action Necessary to Clear Legal Hurdles and
Fulfill Californians' Desire to Fund Life-Saving Stem Cell Research*

Sacramento, CA – The California Stem Cell Research and Cures Finance Committee, chaired by State Treasurer Phil Angelides, today authorized the sale of \$3 billion in voter-approved bonds to fund stem cell research. After the meeting, Treasurer Angelides and Attorney General Bill Lockyer, joined by patient advocates, pledged that they will take every possible action to fulfill voters' wishes to fund the potentially life-saving research, and to clear away legal challenges brought by anti-choice activists in an attempt to halt the sale of the bonds.

The California Stem Cell Research and Cures Bond Act of 2004 (Proposition 71), passed by California voters in November 2004, provides funding for stem cell research that scientists believe has the potential to cure and treat many life-threatening and debilitating conditions including diabetes, Alzheimer's, Parkinson's, heart disease, and spinal cord injuries.

"Last November, after President Bush blocked federal funding for stem cell research, Californians overwhelmingly supported Proposition 71, making California the nation's leader in groundbreaking research with the potential to ease human suffering, reduce health care costs, and create new jobs and revenues for our state," Treasurer Angelides said. "I am committed to doing everything possible to bring these bonds to market and fulfill Californians' desire to fund this life-saving research."

"By enacting Proposition 71 the voters of California put our state at the forefront of modern scientific exploration and medical discovery. The legal claims raised by the opponents have no merit and appear designed only to delay the inevitable. I look forward to working with the Treasurer and the California Institute for Regenerative Medicine to quickly and effectively prepare these bonds for sale so that California can lead the world's quest for answers to our most serious medical problems," said Attorney General Lockyer.

Angelides and Lockyer noted that the legal team suing to stop the stem cell bonds is the Life Legal Defense Foundation, an anti-choice organization. “We are concerned that a few, narrow anti-choice interests are attempting to thwart the will of California’s voters, who voted decisively to make funding available for this important research. With today’s decision by the Stem Cell Research and Cures Finance Committee, we will do everything possible to implement the voters’ desire to fund research that will help people suffering from debilitating diseases.”

Joining Angelides and Lockyer at a news conference following the Finance Committee meeting were two prominent advocates for patients facing diseases that scientists believe may be treated or cured through stem cell research: Dr. Francisco Prieto is a practicing physician and president of the Sacramento-Sierra chapter of the American Diabetes Association, and Jeff Sheehy is a HIV-AIDS patient advocate.

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