



Frequently Asked Questions

What will this measure do and why is it needed?

The *California Immunology Research & Cures Initiative* will provide \$8.4 billion in state bonds to fund cutting-edge immunology and immunotherapy research to develop life-saving cures for the most persistent and debilitating diseases impacting all California families, such as cancer, Alzheimer's and heart disease.

Immunotherapies are a cutting-edge form of medical treatments that harness the body's own immune system to recognize and stop diseases. In recent years, they have been particularly effective in fighting cancers like melanoma, lung cancer, certain leukemias and lymphomas, and more. Leading doctors and research scientists are developing immunotherapies that have the potential to prevent and cure a whole range of diseases in our lifetime, including cancer, heart disease, neurological conditions such as Alzheimer's and Parkinson's, and other diseases such as diabetes, ALS (Lou Gehrig's Disease), HIV/AIDS, muscular dystrophy, rheumatoid arthritis, lupus and multiple sclerosis.

What are Immunology and Immunotherapies?

Immunotherapies are a form of medical treatments that harness the body's own immune system to recognize and stop diseases. In recent years, breakthrough immunotherapies have been developed that prevent and fight cancers like melanoma, lung cancer, certain leukemias and lymphomas, and more.

Why must we act now?

Federal funding for medical research is quickly shrinking and faces continued uncertainty. This initiative will create our state's own independent source of funding to ensure scientists and medical experts can continue to conduct the research that will lead to life-saving medical treatments.

Millions of families suffer when devastating diseases upend or claim the lives of loved ones. This measure will invest in promising immunotherapy research that can prevent and cure diseases that touch every community. We can't wait to fund research that will save lives.

How can California afford an \$8.4 billion bond measure right now?

This measure is designed to pay for itself at no cost to taxpayers. Ten percent (10%) of revenues from the licensing of successful therapies go straight back to the state, covering both the principal and the interest of the bonds. Furthermore, preventing and curing the most prevalent diseases will reduce long-term healthcare expenses, lower insurance premiums and save California and its residents tens of billions of dollars in avoided medical expenses.

What if the therapies don't generate enough revenue to repay the state?

Leading doctors and research scientists are already developing immunotherapies that have the potential to prevent and cure a whole range of diseases in our lifetime. In recent years, breakthrough immunotherapies have been developed and approved that prevent and fight cancers like melanoma, lung cancer, certain leukemias and lymphomas, and more.

Studies show that each dollar invested in medical research has a return of three dollars. Given these factors, there is high confidence that the investment will be repaid, including interest. The global immunotherapy market was valued at about \$284 billion in 2024 and is projected to grow rapidly, reaching roughly \$1.3 trillion by 2033. This measure positions the state to share that growth, and given the strong upward trajectory, a well-designed research program would generate more than enough revenue to repay the bonds with interest.

This measure will create tens of billions of dollars in economic benefits and tens of thousands of good-paying life sciences jobs, here in California. But more importantly, the therapies developed will save lives and reduce long-term healthcare costs by billions.

Won't pharmaceutical companies end up profiting from this?

No. Not a penny of the bond funds goes to for-profit companies. Only nonprofit research institutes and nonprofit universities can qualify for funding. If a nonprofit research institute or university later licenses a cure, California will receive 10% of the licensing revenue until all bond funds are repaid with interest.

How does this measure make treatments more affordable for patients?

Any cure or immunotherapy developed through research funded by this initiative must be made available to California patients at a 20% discount below the national average. That affordability protection is written directly into the measure — it's not optional.

Preventing and curing the most pressing diseases will also reduce long-term healthcare expenses and save the state and families tens of billions of dollars in avoided medical expenses. Real life-saving cures and real savings for families.

What kind of oversight will there be?

The measure creates an independent Advisory and Accountability Research Council to oversee grants to ensure bond funds are used as promised and to prevent waste, fraud and abuse. It also provides strong accountability and transparency requirements, including limiting state administrative costs to run the program to no more than 2%, requiring all grant funds to nonprofit universities and research centers be spent directly on medical research, rigorous conflict of interest rules, public disclosure of all spending and independent financial audits. Every dollar is traceable, accountable and focused on saving lives.

CAImmunologyBond.com

Ad paid for by Californians for Immunology Research and Cures, sponsored by the Michelson Center for Public Policy. Ad Committee's Top Funders:

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

Funding Details at www.fppc.ca.gov