

Date of Hearing: June 16, 2026

ASSEMBLY COMMITTEE ON JUDICIARY

Ash Kalra, Chair

SB 1288 (Laird) – As Amended June 8, 2026

SENATE VOTE: 37-0

SUBJECT: PROPERTY: NONPROBATE TRANSFER OF OWNERSHIP

SYNOPSIS

California’s Uniform TOD (“transfer-on-death”) Security Registration Act allows a securities account owner to transfer the securities, upon the owner’s death, to a named beneficiary (or beneficiaries) outside of the probate process. The securities, that is, are not devised pursuant to the decedent’s will but are instead transferred to the beneficiary as a matter of contract between an account owner and the “registering entity” – that is, the bank, credit union, or brokerage firm that holds the securities. While the purpose of the Uniform TOD Act is to make it easier to transfer property to intended beneficiaries, the author and supporters of this measure claim that, too often, financial institutions holding the assets fail to notify beneficiaries about the owner’s death or impose unreasonable documentation requirements on beneficiaries seeking to claim the assets to which they are entitled. According to the author, this problem is especially true for charitable organizations, who report that they are not notified of the owner’s death or, even when notified, must navigate needlessly burdensome requirements to obtain the assets.

Because existing law is silent on the registering entity’s duty to notify beneficiaries and does not elaborate on what the beneficiary must do to claim the property, the process is currently left to internal policies established by the registering entity. This bill amends the TOD Security Registration Act to better align with the Act’s original purpose of facilitating the transfer of securities without the delays that characterize the probate process. The bill does this in three ways. First, the bill requires the registering entity to make a “reasonable and good-faith effort” to notify a beneficiary within 60 days of learning of the account owner’s death. Second, the bill imposes limits on the documentation that the registering entity can demand when the beneficiary is a charitable entity. Third, the bill ensures that once any beneficiary has provided proper documentation, the property will be transferred in a timely manner, and without requiring the beneficiary to open an account with the registering entity.

The bill is sponsored by nonprofit charitable organizations who find the lack of notification and claims process increasingly frustrating. It is opposed by representatives of the banking and financial services industries, whose members act as the registering entities. Recent amendments address many, but not all, of the opposition’s reasonable concerns. However, opponents continue to argue that the bill should apply only to charitable organizations; that the requirement to make a “reasonable and good faith effort” to notify the beneficiary should either be eliminated or more narrowly defined; and that the bill should take more account of complications that might warrant delaying the transfer of assets.

SUMMARY: Amends the Uniform TOD Security Registration Act to facilitate the transfer of securities to a decedent’s intended beneficiaries by, among others, requiring the registering entity that holds the securities to notify the beneficiary, as specified, and streamlining the process by

which a beneficiary submits a claim and receives the bequeathed securities. Specifically, **this bill**:

- 1) Requires a registering entity, as defined, that receives information establishing the death of an owner of securities held by the registering entity to initiate its beneficiary notification process and, upon receipt of information establishing death of *all* owners of the security, to make a reasonable and good-faith effort to notify each beneficiary within 60 days of learning of the owner's death.
- 2) Specifies, for purposes of 1) above, that "reasonable and good-faith effort" may include acting on information provided in the client's records and any information provided by the decedent, executor, trustee, or other credible source.
- 3) Permits a beneficiary that is a nonprofit corporation, a charitable trust, or an entity exempt from federal taxation [charitable entity] to establish its identity by providing the registering entity with its federal employer identification number (EIN), telephone number, and mailing address, and prohibits the registering entity from requiring an individual associated with the entity to provide personal identifying information, except as specified.
- 4) Permits a charitable entity to demonstrate its entitlement to a security by providing all of the following documentation:
 - a) Proof of decedent's death through a provision of a copy of a death certificate, Consular Report of Death Abroad, or a presumption of death order.
 - b) A copy of a nonprofit entity's Internal Revenue Service tax-exempt status letter, as applicable.
 - c) The entity's EIN and contact information.
 - d) A completed Internal Revenue Service Form W-9 request for taxpayer identification number and certificate.
- 5) Prohibits a registering entity from requiring a charitable entity to provide information about a decedent owner other than what is reasonably necessary to identify the decedent and the security. Specifies that the inability of the charitable entity to provide personal data of a decedent owner, such as a social security number, shall not be grounds for denial of a claim.
- 6) Provides that a security may be disbursed to a beneficiary through check, fund transfer, or another method that does not require the beneficiary to open an account.
- 7) Requires the registering entity to transfer the beneficiary's share within 60 days of the beneficiary providing all required documentation and completing the registering entity's process. Specifies that the beneficiary shall not be required to wait for any other beneficiary to act before transfer, unless delay is legally required due to outstanding liens, levies, or court orders affecting the estate or account. Any such legal impediment to transfer shall be disclosed to the beneficiary upon inquiry.
- 8) Provides that a registering entity is not required to comply with the requirements imposed by this bill if doing so would cause the registering entity to violate federal or state law, including

the rules of a self-regulatory organization registered under the federal Securities Exchange Act, or any promulgated regulations. However, a violation of internal policy or guideline does not excuse compliance unless the policy or guideline is required under the Federal Securities Exchange Act or promulgated regulations. Specifies that if compliance with the provisions of this bill is not required, the registering entity shall notify the beneficiary of the specific legal authority for noncompliance.

- 9) Shields a registering entity that complies documentation requirements in this bill from all claims to the security by the estate, creditors, heirs, or devisees or a deceased owner, as specified.
- 10) Specifies that the provisions of this bill are prospective, applying only where the death of the owner (or all owners if more than one) occurred after January 1, 2027.

EXISTING LAW:

- 1) Provides, under the Uniform TOD Security Registration Act, for the transfer of ownership or proceeds of a security, as defined, by a registering entity to the designated beneficiary or beneficiaries upon the death of the owner without probate or estate administration. (Probate Code Sections 5500 to 5512. Subsequent citations refer to the Probate Code unless otherwise indicated.)
- 2) Defines, for purposes of 1) above, the following terms:
 - a) “Beneficiary form” means a registration of a security that indicates the present owner of the security and the intent of the owner regarding the person who will become the owner of security upon the death of the owner.
 - b) “Registering entity” means a person who originates or transfers a security title by registration and includes a broker maintaining security accounts for customers and a transfer agent or other person acting for or as an issuer of securities.
 - c) “Security” means a share, participation, or other interest in property, in a business, or in an obligation of an enterprise or other issuer, and includes a certificated security, and uncertificated security, and a security account. (Section 5501.)
- 3) Provides that a security is registered in beneficiary form when the registration includes a designation of a beneficiary to take the ownership at the death of the owner or the deaths of all multiple owners. Specifies that registration in beneficiary form may be shown by the words “transfer on death” or “pay on death,” or the abbreviations “TOD” or “POD,” after the name of the owner and before the name of the beneficiary. (Sections 5504 and 5505.)
- 4) Provides that the designation of a TOD beneficiary on a registration in beneficiary form has no effect on ownership until the owner’s death, thus a registration of a security in beneficiary form may be canceled or changed at any time by the owner without the consent of the beneficiary. (Section 5506.)
- 5) Provides that upon death of a sole owner or the last to die of all multiple owners, ownership of the securities in beneficiary form passes to the beneficiary or beneficiaries who survive all owners. Upon proof of death of all owners and compliance with any applicable requirements

of the registering entity, the security may be registered in the name of the surviving beneficiary or beneficiaries. If no beneficiary survives the death of the owner, the security belongs to the estate of the deceased owner or the last to die of multiple owners. (Section 5507.)

- 6) Provides that a registering entity is not required to offer or to accept requests for security registration in beneficiary form, but if a registration in beneficiary form is offered the owner requesting registration in beneficiary form assents to protections given to the registering entity. Specifies that a registering entity that complies with provisions of the Uniform TOD Act is discharged from all claims to security by the estate, creditors, heirs, or devisees of a deceased owner. (Section 5508.)
- 7) Permits a registering entity that accepts registration in beneficiary form to establish terms and conditions under which it will receive and implement requests for registration under beneficiary form. Specifies that these terms and conditions may establish requirements for, among other things, proving death, resolving problems concerning fractional shares, and designating or substituting primary and contingent beneficiaries.
- 8) Provides for the administration of a decedent's estate and sets forth the procedures by which a decedent's property passes upon the decedent's death to the person to whom it is devised in the decedent's will, or in the absence of a will, as prescribed in laws governing intestate succession. (Section 7000 *et seq.*)
- 9) Provides that if title to real property is affected by the death of a person, a person may record the following documents establishing the fact of the death:
 - a) An affidavit of death executed by a person having knowledge of the facts. The affidavit must include a certified copy of a record of the death made and file in a designated public office as required by law.
 - b) A certified copy of a court order that determines the fact of death, as specified. (Section 210.)

FISCAL EFFECT: As currently in print this bill is keyed non-fiscal.

COMMENTS: According to the author:

When someone names a beneficiary, whether a family member, loved one, or nonprofit they believe in, they're expressing their values and the legacy they hope to leave behind. We have a responsibility to honor that dying wish. Senate Bill 1288 ensures that beneficiaries are made aware of funds left to them, sets reasonable verification standards, and streamlines administrative barriers to ensure gifts reach loved ones and the communities they were intended to serve without unnecessary hurdles or delays.

The problem with existing law. In 1998, following a national trend and the recommendations of the California Law Revision Commission (CLRC), California adopted the "Uniform TOD Securities Registration Act." The Act allows an owner of securities to register title in TOD ("transfer-on-death") form and to designate a beneficiary who will take the securities upon the death of the owner. The Uniform TOD Act creates a mechanism for efficiently passing property to intended beneficiaries without the need of going through the probate and estate administration

process, which can be both costly and time consuming. Unlike property that is devised through a will or living trust, the property in a TOD instrument is transferred as a result of the contract between the owner and the “registering entity” that offers the account in TOD form. The beneficiary has no interest in the property before the account owner dies. As the CLRC noted in its report, the TOD instrument is “consistent with long-standing and well-established California policy favoring nonprobate transfers at death for bank deposits, certain state registered vehicles and vessels, individual retirement account, pension plans, and other assets.” [California Law Revision Commission, *Uniform TOD Security Registration Act*, 28 Cal. L. Revision Commission Reports 577 (1998).]

While the intent of the Uniform TOD Securities Registration Act may have been to facilitate the easier transfer of securities to the intended beneficiary, the supporters of this bill contend that the transfer under existing law is anything but easy. Because existing law is silent on the registering entity’s duty to notify beneficiaries and does not specifically state what the beneficiary must do to claim the property, the process is currently left to internal policies established by the registering entity. According to the author and supporters, the registering entities, in recent years, have failed to provide notice to beneficiaries when the account owner dies, which means that the funds lie dormant in the account and, if not claimed, revert to the decedent’s estate to be administered in probate or, in some cases, escheat to the state as unclaimed property.

In addition, the nonprofit charitable organizations that support this bill point out that, even when they have effective notice of the owner’s death, the registering entity’s policies and procedures delay the process, including excessive documentation requests and requirements that multiple beneficiaries coordinate their claims. For example, Valley Humane Society (VHS) – one of the supporters of this bill – only learned that a donor had named VHS as a beneficiary after it was notified by the donor’s sister after the donor’s death. After contacting the financial institution that held the assets, VHS waited another two years before the assets were transferred. Apparently, the financial institution required all nine of the decedent’s beneficiaries to submit their paperwork within the same 90-day period, but because the beneficiaries had learned of the death at different times and did not know of the existence of other beneficiaries, claims were repeatedly rejected when they fell outside the 90-day window. It was only after VHS contacted all beneficiaries were they able to coordinate their paperwork in a way that met the financial institution’s claim requirements. The author’s office provided the Committee with several similar examples of charitable organizations that were either not informed of the donor’s death or, even when informed, spent years navigating the financial institution’s claim requirements. In addition, the supporters claim that registering entities typically require the beneficiary to open an account with the registering entity before the assets can be transferred, even though there does not appear to be any legal basis for this requirement.

This bill amends the Uniform TOD Act in order to address the concerns of beneficiaries and to better achieve the animating purpose of Act, which was to avoid probate and provide a more efficient and less time-consuming method for transferring a decedent’s property to the intended beneficiary. The bill does this in three ways.

First, the bill requires the registering entity to make a “reasonable and good-faith effort” to notify a beneficiary within 60 days of learning of the account owner’s death. Although the bill does not define “reasonable and good-faith effort,” it does specify that a reasonable and good faith effort “may include” acting on information provided by the decedent, executor, trustee, or other credible source. At a minimum, it seems, the registering entity would consult its records to

identify all beneficiaries and use whatever contact information they have on hand to notify the beneficiary. The bill does not expressly state what *more* the registering entity must do, for example, if the contact information for the beneficiary either does not exist or is no longer valid. Presumably a “reasonable a good-faith effort” would require some effort on the part of the registering entity to identify the exact beneficiary (if there is some ambiguity as to identity) and make reasonable efforts to discover the beneficiary’s contact information. However, a “reasonable and good faith effort” would not require the registering entity to conduct an extensive investigation to track down the beneficiary. To be sure, what constitutes “reasonable” and “good faith” is somewhat subjective, but these are terms that are used throughout the code and assume a common-sense reading.

Second, the bill imposes limits on the documentation that the registering entity can demand when the beneficiary is a charitable entity. Existing law merely says that “on proof of death of all owners and compliance with any requirements of the registering entity,” the security shall be reregistered and transferred to the beneficiary. Existing law expressly authorizes the registering entity to establish terms and conditions for proving death, avoiding or resolving problems concerning fractional shares, and verifying the identity of intended beneficiaries.

Notwithstanding the ability of the registering entity to set those terms and conditions under existing law, this bill would impose some restraints on what kinds of documentation that the registering entity may require of a charitable organization. For example, the bill allows a charitable organization to demonstrate its entitlement to the securities by providing proof of the decedent’s death, a copy of the nonprofit entity’s Internal Revenue Service tax-exempt status letter, the entity’s employment identification number (EIN), and contact information. Proof of death is satisfied by a copy of an official death certificate, a Consular Report of Death Abroad, or a presumption of death court order. Once this information has been provided, the bill prohibits the registering entity from requiring personal information from any employee or other individual associated with the charitable entity. (*Note: These documentation and information request provisions apply only to charitable entities, not to all beneficiaries. The bill’s other provisions apply to all beneficiaries.*)

Third, the bill ensures that once any beneficiary has provided proper documentation, the property will be transferred in a timely manner, including by not requiring the beneficiary to open an account with the registering entity. The bill also requires the registering entity to make “reasonable” efforts to streamline the transfer of securities and, where there is more than one beneficiary, prohibits the registering entity from requiring simultaneous submission of claims or coordination of deadlines. Moreover, once one beneficiary has provided proof of death, the registering entity must commence the notification process without requiring all beneficiaries to provide notice of death. Once documentation and other requirements have been satisfied, the bill requires the registering entity to transfer the property to the beneficiary within 60 days, unless there is some legal impediment (such as outstanding liens or court orders affecting the property) that justifies a delay.

Because registering entities and the accounts they handle are subject to state and federal laws, including the federal Securities Exchange Act, the bill appropriately specifies that compliance with the bill’s provisions is not required if it would cause a registering entity to violate state or federal law. However, if the registering entity fails to comply with the bill for this reason, it must notify the beneficiary of the specific legal authority for noncompliance. Finally, the bill shields the registering entity that complies with the provisions of this bill from all claims to the security by the estate, creditors, heirs, or devisees of the deceased owner.

Recent amendments and remaining opposition concerns. The bill was substantially amended on June 8 to address most, but apparently not all, of the concerns raised by the banks and financial service industry. Most notably, the recent amendments clarify the scope of the “reasonable and good-faith effort” to notify the beneficiary; specify that compliance with the provisions of the bill is not required if it would cause the registering entity to violate state or federal law; and clarify that the registering entity’s obligation to transfer the securities within the prescribed timeline does not apply if the delay is due to outstanding liens, levies, or court orders affecting the account.

However, notwithstanding these amendments, the California Bankers Association, the Financial Services Institute, the Investment Company Institute, and the Securities Industry and Financial Markets Association – whose members include the registering entities – remain opposed. Most notably, the opponents argue that the bill should be limited to charitable organizations, which is true of the model law promulgated by the American Legislative Exchange Council (ALEC) and similar laws adopted by a handful of states. Parts of this bill, most notably the restrictions on the information that the registering entity can demand, already apply only to charitable organizations. However, other parts of the bill – most notably the notification requirements and distribution timelines – apply to all beneficiaries, not just charitable organizations. While the opposition is correct that the ALEC model bill and the laws adopted by other states apply only to charitable organizations, it is not clear why the requirement to make a reasonable and good faith effort to notify should only apply to charitable beneficiaries. Beneficiaries who are natural persons would seem to have as much interest in receiving notice of the donor’s death, and it is not clear why it would be any more difficult for the registering entity to notify a natural person as it would be to notify a charitable entity, given that in both cases the registering entity would only be expected to make “reasonable” and “good faith” efforts. Nor is it clear why the distribution of assets to the beneficiary could not be accomplished according to the same timeline, especially given that the bill allows delay if there are liens, levies, or other legal impediments that justify delay.

Although limiting the bill to charitable organizations would address the bulk of the opposition concerns, they also argue that the requirement to notify beneficiaries should be eliminated entirely or, if not eliminated, then the “reasonable and good faith effort” should be limited to information that has been provided to the registering entity by the donor, the beneficiaries, executor of the estate, or other reliable source. Finally, while the opponents appreciate the amendments creating exemptions where compliance would violate federal law, or where legal impediments justify delay, the opponents seek broader exemptions and recognition of the greater number of factors that might justify delay.

In conclusion, this bill, as recently amended, creates sensible expectations that a registering entity will make “reasonable” and good faith efforts to notify all beneficiaries when an account owner dies; that it will demand from charitable organizations only such documents as are necessary to establish their entitlement to the benefit; and that the transfer of property to the beneficiary will occur within a reasonable period of time, and without requiring the beneficiary to open an account. While the registering entity may not have any legal duty to the beneficiary, it does have a contractual obligation to the deceased account owner to ensure that the property goes to the intended beneficiary without going through probate. If it takes as much time and effort to transfer securities in TOD form as it takes to transfer property through probate, then the purpose of the Uniform TOD Securities Beneficiary Act will have been defeated.

ARGUMENTS IN SUPPORT: A broad coalition of California’s nonprofit entities supports SB 1288 because it will “protect donor intent and ensure that charitable beneficiary designations are honored efficiently and without unnecessary administrative barriers.” According to the nonprofit coalition, under existing law “financial institutions are not legally required to notify charitable beneficiaries or individuals when an account holder passes away, so millions of dollars in intended impact are at risk. SB 1288 solves this concerning loophole for nonprobate assets.” As the coalition further explains,

When Californians designate nonprofits as beneficiaries of their retirement and brokerage accounts, they do this with a clear expectation: that their hard-earned legacy will support a charitable cause they love—swiftly, privately, and without burdensome financial red tape.

Administrative Burdens on Nonprofit Recipients Even when a nonprofit is successfully notified of a gift, staff must routinely navigate exhaustive administrative hurdles just to access the funds. Financial institutions frequently demand multiple rounds of documentation, repeated identity verifications, notarized forms, or the unnecessary creation of new institutional accounts before a transfer can be finalized.

For nonprofit professionals—who are already managing program delivery, fundraising, compliance, and direct community services—these inefficient processes consume dozens of critical staff hours. Regrettably, the administrative time and costs required to claim smaller gifts often outweigh the value of the donation itself. This forces organizations to make the difficult decision to abandon gifts that donors explicitly intended to support our mission.

Nonprofit staff should not have to spend weeks, months, or even years submitting duplicate paperwork, responding to requests that exceed what is reasonably necessary to verify a nonprofit’s identity, or attempting to resolve conflicting instructions from financial institutions unfamiliar with nonprofit governance structures. These delays divert scarce nonprofit staff time away from the very community services donors intended to support.

While these "transfer-on-death" assets are designed to bypass court supervision, the lack of a notification requirement creates several points of failure:

- **Dormant Gifts:** Millions of dollars sit untouched in accounts because the nonprofit has no idea the gift exists.
- **Administrative Limbo:** Prolonged delays prevent organizations from putting funds to work when they are needed most.
- **Lost Legacies:** Without notification, these funds eventually revert to the state as unclaimed property after three years, permanently diverting them from their intended charitable purpose.

SB 1288 introduces measured, common-sense reforms to ensure charitable designations are administered transparently and efficiently. This bill does not create new rights; it simply ensures existing ones are honored.

ARGUMENTS IN OPPOSITION: Organization representing the banking and financial services industry oppose this bill unless it is significantly amended. While the opponents appreciate the author's desire to streamline the process for transferring security assets to the intended beneficiaries, outside of the probate process, they remain concerned with several of the bill's provisions. They outline their concerns as follows:

The bill should be narrowed to apply only to charitable beneficiaries. "Five states have recently passed laws imposing requirements on the distribution of assets to various charitable beneficiaries (such as non-profits, charitable trusts and tax-exempt 501(c)(3) organizations) . . . No state has extended its law to individual beneficiaries."

SB 1288 should be limited to non-profits, charitable trusts, and other tax-exempt organizations. "The volume of California accounts, the operational complexity, the increased likelihood of fraud and/or misidentification of individual beneficiaries, and the practical inability to claw back funds from individuals once distributed warrant at least taking an incremental approach."

The bill's "reasonable and good faith" obligation to notify beneficiaries should be eliminated to address operational, misidentification, and other concerns. "Under existing law, account holders (or their successor trustees or executors) are responsible for making sure beneficiaries are aware of assets. This makes sense as these successors have a fiduciary responsibility to the decedent and are typically family members who knew the decedent well. This bill would shift the responsibility from clients and their successors to the registered entity. While our firms routinely solicit beneficiary information from clients, not all clients comply with that request. Some never get around to it, others provide incomplete information, and some provide information but fail to update it over time. . . We would encourage the author to strike the notification requirement in its entirety. If it remains, the bill should, at a minimum, be limited to charities, and the good faith effort should not require the registered entity to go beyond the information provided in the client's records or by the decedent, executor, or trustee."

The bill's exemption language should be further modified. "The recent amendments properly include exemption language where compliance "would cause a registering entity to violate federal or state laws, promulgated regulations, or the rules of a self-regulatory organization registered under the federal Securities Exchange Act of 1934 (15 U.S.C. 78). We appreciate the author's recognition of the importance of this language. The amendments, however, also require the registering entity to "notify the beneficiary of the specific legal authority for the noncompliance by providing a written notice to the beneficiary within 30 days." This time window is too short and should be extended to 60 days. In addition, the amendments require citation to the specific statute or regulation that would be violated and the information required from the beneficiary to comply with the legal requirement. Courts, not registering entity lawyers, decide whether violations occur. Unless and until this issue is litigated, we recommend language similar to Indiana which requires a "reasonable justification for not complying" along with a request for information required to comply."

The bill should recognize that other issues may warrant delaying the transfer of funds.

“The legislation properly recognizes that court orders, liens and levies should and would slow down the transfer of beneficiary funds. We encourage the author to expand this list to include instances where there are ongoing beneficiary disputes, even if such disputes have not yet been formalized by court petition or court order. It is unlikely that a grieving family member will make a formal filing within the 60-day window that firms have to distribute the funds. It is irresponsible for firms to distribute the money if they have been made aware that a challenge is forthcoming. We would also encourage expansion of the list to include instances where there are multiple beneficiaries for the same not easily divisible asset. Forcing a liquidation for one beneficiary could come at substantial cost to all beneficiaries, including those who have not yet asserted their claim.”

REGISTERED SUPPORT / OPPOSITION:

Support

Alan Hu Foundation
Animal Legal Defense Fund
Animal Save Movement
Animal Shelter Assistance Program
Animal Save
Aspira Philanthropy Lab
Association for Environmental and Outdoor Education
Association of California Symphony Orchestras
Autism Society Inland Empire
Berkeley-East Bay Humane Society
Best Friends Animal Society
Calaveras Humane Society
California Academy of Sciences
California Animal Welfare Association
California Association of Zoos & Aquariums
California Community Living Network
Cal Nonprofits
Cameo Network
Camp Ocean Pines
Cancer Support Community San Francisco Bay Area
Center for Living and Learning
Chica's Mom
Children's Fund
Chrysalis
Community Environmental Council
Creative Alternatives
Crop Swap LA
East Bay SPCA
Equality California
Foothill Family Shelter
Greater Palm Springs Animal Allies
Habitat for Humanity California
High Desert Community Foundation

Hospice Help Network
Humane Animal Services
Humane Society for Inland Mendocino County
Humane Society of Imperial County
Impact Fund
Inland Valley Humane Society & SPCA
Joybound People & Pets
Kitchens for Good
KQED INC.
Library Foundation of Newport Beach
Los Padres Forest Watch
Lumina Alliance
MAAC
Marin Shakespeare Company
Meals on Wheels Orange County
Media Alliance
Michelson Center for Public Policy
Microenterprise Collaborative of Inland Southern California
Monterey Bay Aquarium
Nature for All
Newport Beach Public Library Foundation
Oceanside Ivey Ranch Park Association
Orange County Coastkeeper
Palo Alto Humane Society
Pasadena Humane
PathPoint
Pets Lifeline
Rising Sun Center for Opportunity
Sacramento Philharmonic & Opera
Sacramento SPCA
San Diego Humane Society
Santa Barbara Humane Society
Santa Ynez Valley Humane Society/Dawg
Sequoia Humane Society
SF SPCA
Silicon Valley Council of Nonprofits
Sonoma Land Trust
SPCA LA
Starting Over Strong
Starting Over, INC.
The Impact Fund
Tia Chucha's Centro Cultural
Tracy Community Connections Center
Tuleyome
Union Station Homeless Services
Valley Humane Society
Woods Humane Society
YMCA of Silicon Valley

Opposition

California Bankers Association
Financial Services Institute
Investment Company Institute
Securities Industry and Financial Markets Association

Analysis Prepared by: Tom Clark / JUD. / (916) 319-2334