

March 15, 2012  
Initiative 12-0003

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

**CORPORATIONS. ELIMINATES STATE CONSTITUTIONAL PROTECTIONS.**

**INITIATIVE CONSTITUTIONAL AMENDMENT.** Declares that corporations are not persons, thereby eliminating corporations' state constitutional protections. States that only human beings are valid and recognized people in California. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government:

**Probably no significant fiscal effect on state or local government. (12-0003)**