



OFFICE OF THE GOVERNOR

OCT 05 2011

To the Members of the California State Assembly:

I am returning Assembly Bill 700 without my signature.

This bill takes the state's Infrastructure Bank (I-Bank) out of the Business, Transportation and Housing Agency and makes it a stand-alone agency reporting directly to the Governor.

I agree with the author that the I-Bank can be better situated so that it operates more effectively. Toward that end, I will propose a reorganization plan in connection with the upcoming budget that will include changes in the I-Bank. I hope to work with the author to achieve our mutual goals.

Sincerely,

A handwritten signature in black ink that reads "Edmund G. Brown Jr." with a large, stylized flourish at the end.

Edmund G. Brown Jr.