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Yes on Issue 5 Makes National "Best" Ballot Initiatives List

COLUMBUS - Yes on Issue 5 is among the nation's top ballot issues that offer "hope for significant progress," according to a new national report released today.

"Progress or Peril: The Best and Worst 2008 Ballot Initiatives" details seven initiatives that promise "progress" and 11 that risk "peril" for residents of 10 states. The report was co-authored by Progressive Future and Ballot Initiative Strategy Center, and is available at www.ProgressiveFuture.org/progress-or-peril.

A majority YES vote on Issue 5 would cap payday lending interest rates at 28 percent annually. A majority NO vote on Issue 5 would allow payday lenders to continue charging 391 APR on a typical two-week loan.

"It's not surprising that Issue 5 made this national list," said Bill Faith, executive director of the Coalition on Homelessness and Housing in Ohio and a leader of the Yes on Issue 5 campaign. "A YES vote on Issue 5 reaffirms a

bipartisan payday lending reform law that passed by overwhelming margins in both chambers of the Ohio legislature earlier this year. Yes on 5 reins in unregulated lending and corporate greed -- the kind of lending that has buckled financial markets around the world."

Report authors noted that November's national elections are just the beginning, and that voters will make many decisions--some just as critical--when they decide the outcome of statewide issues. Voters in 24 states will confront statewide initiatives or referenda on Election Day.

"A lot is at stake on state ballots this year," said Adam Lioz, Progressive Future Program Director and report co-author. "Ohio's Issue 5 stands out as a face-off against a powerful industry that traps financially stretched borrowers in deepening debt. This was not a citizen-driven referendum, but one bought and paid for by the national payday lending lobby to the tune of \$18 million."

In addition to being outspent by a margin of 61 to 1, the ballot language for Issue 5 places the YES side at a significant disadvantage. Just 11 referenda have been placed before Ohio voters and the YES side has prevailed only once. The issue: prohibition.

Despite the odds, Faith said he is confident that voters will see through the lenders' campaign and vote to change abusive lending laws that have hurt the state.

"Voters in 2008 are clamoring for change, but some of the most important and controversial laws in this country aren't made by politicians," said Kristina Wilfore, Executive Director of Ballot Initiative Strategy Center. "This year's ballot measures present voters with an opportunity to vote directly on laws that will truly decide on significant changes in state policy."

Yes on Issue 5 has been endorsed by eighteen Ohio newspapers, Governor Strickland, legislative leaders of both parties, and dozens of influential supporters across the state, including AARP, the Ohio Manufacturers' Association, Ohio Farm Bureau and Ohio AFL-CIO.

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Progressive Future promotes progressive values through grassroots action. Its mission is to build and mobilize

grassroots support, both online and in neighborhoods throughout America, for progressive change. This fall, Progressive Future is running several field programs to engage citizens in the upcoming election. To learn more, visit www.ProgressiveFuture.org.



***Ballot Initiative Strategy Center** is the nerve center for progressive ballot initiative campaigns across the country. As voters across the country prepare to go to the polls, the Ballot Initiative Strategy Center's website, www.ballot.org, is the most comprehensive, up to date and user friendly place for information on ballot initiative campaigns.*

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IS 391% TOO HIGH? VOTE YES ON 5 COMMITTEE

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