

Research by Les Canges in preparing for testimony to the Colorado House Business, Labor, Economic, & Workforce Development Committee on SB13-176., April 25, 2013.

In a response in 2000 to a Development Corporation of Israel (DCI) request to relax regulations, the Financial Industry Regulation Authority (FINRA) attorney Robert J. Smith writes, "You state that your customer base is basically limited to those who have some religious, cultural or ideological affinity for Israel. Every bond prospectus indicates on its cover that Israel bonds are sold primarily to persons who have an interest in the State of Israel. You believe that many of these people choose to buy Israel bonds because of their emotional relationship with the State of Israel rather than the pure investment merits of the bonds themselves."

<http://www.finra.org/Industry/Regulation/Guidance/InterpretiveLetters/p005339>

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