

# CONTROLLER JOHN CHIANG

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## Chiang Joins Investors Urging Senate to Act on Climate Change

**SACRAMENTO** – State Controller John Chiang today joined more than 50 institutional investors, financial service firms, and the controllers and treasurers from a dozen other states in urging the U.S. Senate to pass strong national climate change legislation that requires reductions in greenhouse gas emissions. The investors also are asking Congress to require the Securities and Exchange Commission to make publicly-traded companies disclose climate change risks and opportunities as part of their regular financial reporting.

“California is leading the country in clean-tech initiatives, but we need a national policy to cut greenhouse emissions, provide appropriate market incentives and encourage green innovations and investments,” Chiang said. “To shrink our carbon footprint while growing our bottom line, investors need full disclosure of all environmental risks and opportunities associated with the companies in their portfolios, and that can only be accomplished with clear guidelines from federal regulatory agencies and commissions.”

Organized by Ceres and the Investor Network on Climate Risk (INCR), an alliance of investors focused on the business impacts of global warming, the 52 signatories manage \$2.3 trillion in assets. Their letter to Senate leaders calls for a mandatory, national policy to contain and reduce national greenhouse gas emissions to levels called for by scientists and climate experts on the Intergovernmental Panel on Climate Change – 25-40 percent reductions by 2020 and 80-95 percent reduction by 2050.

The letter states that U.S. businesses “are confronting an increasingly complex patchwork of regulations at the state and local level” and that federal legislation establishing minimum baselines could provide much-needed guidance and certainty for businesses and investors.

“There are also significant economic opportunities here, but in the current unpredictable national climate policy environment, it is difficult and risky for businesses to justify the large scale, long term capital investments needed to seize existing and emerging opportunities to transition to a clean, low-carbon economy,” the letter states.

Controller Chiang sits on the governing boards of CalPERS and CalSTRS, the first- and second-largest public pension funds in the nation with more than \$400 billion in combined assets. Last month, the CalPERS’ Investment Committee approved Chiang’s recommendation to amend its Global Principles of Accountable Corporate Governance to address climate change and to work with other INCR investors to develop a survey of public equity investment managers regarding their ability to evaluate climate risks and opportunities of companies in which they invest.

A copy of the [letter](#) is available online.

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