

Corporate Boards – Change In the Boardroom and From the Boardroom



John Chiang (Moderator)

Treasurer, State of California

John Chiang was elected on Nov. 4, 2014, as California's 33rd State Treasurer. As the state's banker, he oversees trillions of dollars in annual transactions, manages a \$75 billion investment portfolio, and is the nation's largest issuer of municipal bonds.

In addition, he chairs financing authorities that help provide good-paying jobs, better schools, improved transportation, quality health care, more affordable housing and a cleaner environment. He handles those duties while sitting on the governing boards of the nation's two largest public pension funds with combined assets exceeding \$496 billion.

After his first 24 months as Treasurer, a few of Chiang's accomplishments include:

- Saving the state of California \$4.2 billion through refinancing of older debt.
- Cutting red tape and accessing billions in untapped federal resources for the state's largest affordable housing program, which has led to an 80% increase in the number of homes built or rehabilitated since 2014. Thousands of California's seniors, veterans, disabled, and working poor will now have a safe, clean place to call home.
- Cutting off Wells Fargo from its most profitable lines of business with the State of California after it was found to have fleeced thousands of its customers. Importantly, states and cities across the country are now following his lead and imposing similar sanctions to send a message that integrity and trust matter.
- Building a new online banking system so that 2,450 California public agencies can deposit, withdraw, and invest their money without relying on mid-20th century "fax and phone" methods.
- Overseeing the market studies, legal analysis, and design work for the newly created California Secure Choice Retirement Program. Secure Choice, the largest expansion of retirement security since the passage of Social Security in 1935, will give nearly 7 million private sector workers in California a pathway to a dignified retirement.

Continued on next page

Corporate Boards – Change In the Boardroom and From the Boardroom

John Chiang *Continued*

- Sponsoring a bill signed by Gov. Jerry Brown requiring greater accountability and transparency over how state and local governments borrow and spend taxpayer monies.
- Sponsoring a bill signed by Gov. Jerry Brown that imposes the nation’s most robust transparency requirements on fees paid by public pension funds to Wall Street private equity firms.

Upon assuming office, Chiang developed a financial blueprint for the state - sixteen ideas designed to help workers, businesses, and communities. These initiatives (half of which were accomplished in his first 18 months in office) are detailed in “Building California’s Future Begins Today.” A whole chapter of the plan focuses on new approaches to maintaining and building bridges, roads, schools and other critical public infrastructure.

Chiang has made transparency a top priority, believing that sharing information with taxpayers enables them to hold government officials accountable. In November 2015, he unveiled DebtWatch, a powerful new website that offers the public user-friendly access to three decades of data related to debt issued by state and local governments. DebtWatch was named “Best Application Serving the Public” at the 2016 California Technology Forum.

Prior to being elected Treasurer, Chiang served from 2007 through 2014 as State Controller. During the Great Recession he took steps to preserve cash to meet obligations to education and bond holders. His cash management decisions - which included delaying payments and issuing IOUs - were instrumental in keeping the state’s credit rating from plunging into junk status. Chiang’s actions saved taxpayers millions of dollars.

He aggressively used his audit programs to identify more than \$9.5 billion of fraud, waste and abuse in government programs, the most by any Controller in California’s history.

Chiang was first elected to the Board of Equalization in 1998 where he served two terms, including three years as chair. He began his career as a tax law specialist with the Internal Revenue Service and previously served as an attorney in the State Controller’s Office.

The son of immigrant parents, Chiang graduated with honors from the University of South Florida with a degree in finance. He received his law degree from the Georgetown University Law Center.

Corporate Boards – Change In the Boardroom and From the Boardroom



Ginger Lew

Senior Advisor & General Counsel, Cube Hydro Partners

Ginger is currently the senior advisor and general counsel of Cube Hydro Partners, a \$700 million clean energy fund. She was one of the founding team members. Lew has served in various roles with the company including chief operating officer, managing director, and general counsel. She provides regulatory, financial and operational expertise to the company. She currently sits on the board of Cube Hydro.

Additionally, Lew serves as senior advisor ISQ Capital, a \$4 billion global infrastructure fund with offices in New York, London, Hong Kong, Singapore, and New Delhi.

From 2009 to 2011, she served as senior counselor to the White House National Economic Council. She provided economic policy advice on a broad range of matters, including innovation, commercialization, small business, capital access and formation, and entrepreneurship policies. Under the Clinton Administration, Lew was the deputy administrator and COO of the U.S. Small Business Administration, and the general counsel of the Department of Commerce - she was unanimously confirmed by the U.S. Senate for both positions.

Lew is the former CEO, and advisor to two venture capital funds located in the Washington, DC area. She was Chair and board member of an European based investment fund. Lew also served on the NASDAQ Listing and Hearing Review Council for 10 years. She served on the board of ATS, Inc., (ATS - American Stock Exchange) and currently sits on the boards of two privately held companies. Lew has served on the boards of many not for profits organizations, including among others, the Yosemite National Institute, the Meyer Foundation (the family foundation of the Washington Post founders), and the East West Center. She is co-founder and board member of the Association of Asian American Investment Managers, a national trade association of Asian American investment managers.

Corporate Boards – Change In the Boardroom and From the Boardroom



Anne Simpson

Investment Director, CalPERS

Anne Simpson is Investment Director, Sustainability at CalPERS. She oversees CalPERS' sustainability strategy across the total fund. This includes CalPERS' work on advocacy, engagement, and integration, working through partnerships. Her strategic priorities include issues framed by CalPERS Investment Beliefs and include data and corporate reporting; manager expectations with a focus on climate change, diversity, and inclusion; and alignment of interest.

Anne's previous roles include Investment Director, Global Governance at CalPERS; Senior Faculty Fellow and Lecturer, Yale School of Management; Executive Director, International Corporate Governance Network; Head of the World Bank-OECD, Global Corporate Governance Forum; and Joint Managing Director, Pensions and Investment Research Consultants, Ltd., where she was a corporate representative with the Investment Management Regulatory Organization and, earlier, the Financial Intermediaries, Managers and Brokers Regulatory Association.

Anne is a Board Member of the Council of Institutional Investors, the International Financial Reporting Standards Advisory Council, Public Company Accounting Oversight Board Investor Advisory Group, and the Leadership Council of the Robert F. Kennedy Center for Justice & Human Rights. She also sits on the Advisory Board of the Haas School of Business Center for Responsible Business at the University of Berkeley, and the Millstein Center for Global Capital Markets and Corporate Ownership at Columbia University.

She is the author of "The Greening of Global Investment," published by the Economist, and the co-author of "Fair Shares: The Future of Shareholder Power and Responsibility," published by Oxford University Press.

Anne has a master's degree (converted from a bachelor's) from Oxford University, where she studied Politics, Philosophy, and Economics.

She was a Slater Fellow in development economics at Wellesley College, Massachusetts.

Corporate Boards – Change In the Boardroom and From the Boardroom



Helena Morrissey

Helena is one of the best known women in the UK financial services industry. She is Chair of the Investment Association whose members manage more than £5 trillion and serves on the Financial Services Trade and Investment Board, an appointment by the Chancellor of the Exchequer. Helena also chairs The Diversity Project, a cross-business initiative aimed at improving diversity across all dimensions within the UK investment and savings profession. Helena was CEO of Newton Investment Management for fifteen years before stepping down last August and has recently announced that she will be joining Legal and General IM. In her new role she will be focusing on personal investors, aiming to make investing more engaging and accessible. In the meantime, she is writing a book, “A Good Time to be a Girl: How to Succeed in a Changing World” that will be published by Harper Collins.

In 2010, Helena founded the 30% Club, a business-led campaign to improve gender balance in the boardroom. The proportion of female directors on UK listed company boards has more than doubled and there are now eleven 30% Clubs throughout the world.

Helena was awarded the Commander of the British Empire in the Queen’s 2012 New Year’s Honours list and has been named one of Fortune magazine’s World’s 50 Greatest Leaders. She has just been named as the Financial Times’ “2017 Person of the Year” at the paper’s Boldness in Business annual awards.

Helena is a Cambridge University Philosophy graduate. She is married to a Buddhist priest and they have nine children.