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Treasurer Lockyer Issues Statement on Letter to CalPERS, CalSTRS Urging Action Against Oil Firms Bankrolling Proposition 23 Campaign

SACRAMENTO – State Treasurer Bill Lockyer today issued the following statement about Consumer Watchdog’s letter to the California Public Employees’ Retirement System (CalPERS) and California State Teachers’ Retirement System (CalSTRS) regarding two Texas oil companies bankrolling the campaign to pass Proposition 23. As Treasurer, Lockyer serves on the governing boards of both pension funds.

“CalPERS and CalSTRS have helped lead institutional investors’ fight to reform oil companies’ global warming policies and strengthen their disclosure of risks related to climate change. Now, two Texas oil companies are trying to actively obstruct California’s pioneering law to reduce the threat global warming poses to our environment, our economy, our communities, and our health and safety.

“The people of this state strongly support the law. But Valero and Tesoro want to kill it. They don’t care about California or what’s right. They care about one thing: protecting the rich profits they rake in from California drivers who pay the highest gasoline prices in the country. That’s why they’re pouring millions of dollars into the campaign to pass Proposition 23.

“The people of California will not stand for it. CalPERS and CalSTRs should not stand for it either. They should join other institutional investors in using their shareholder influence to make that view known to Valero and Tesoro. And they should take appropriate action that furthers the interests of California, and the pension funds and their beneficiaries.”

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