

## **California State Controller John Chiang**

John Chiang was first elected in November 2006 to serve as Controller of the State of California, the ninth-largest economy in the world. He was elected to serve a second term in November 2010.

Since taking office in January 2007, Controller Chiang took immediate action to make the State's finances more transparent and accountable to the public and to weed out waste, fraud and abuse of public funds. The Controller's aggressive audits have identified more than \$3.5 billion in taxpayer dollars that were denied, overpaid, subject to collection, or resulted in revenues, savings and cost avoidance.

As Controller during the worst economic downturn since the Great Depression, Chiang was forced to delay payments and issue IOUs in order to preserve cash to meet obligations to education and bond holders. His cash management was cited by rating agencies as a benefit to the State. *Fitch Ratings* lauded the Controller for using "several strategies, including payment deferrals and IOUs, to ensure continuation of priority payments." *Standard & Poor's* said the Controller's "extraordinary cash management maneuvers" protected the state's priority payments, and *California Municipal Bond Advisor* noted, "State Controller Chiang has been a hero of sorts to us during California's recent distress because he did just what he was supposed to do to protect bondholders."

He has led efforts to reform the State's public pension systems, helped local governments navigate difficult economic times, protected California's precious natural resources, reunited rightful owners with more than \$2 billion in unclaimed cash and nearly 157 million shares of stocks and securities that had been lost or forgotten, and launched financial and tax assistance seminars for California's working families, seniors, small businesses and non-profit organizations.

Controller Chiang has received numerous awards for his leadership and public service, including the 2007 California Association of School Board Officer's Honor Roll Award; the 2009 Jewish Labor Committee Max Mont Mensch Award; the Pat Brown Institute's 2010 Public Servant of the Year; the 2010 Crystal Eagle Award from Coro Southern California; the 2011 Marvin Greene Award from the Los Angeles County Bar Association Business and Corporations Law Section; and in February 2011, he received the Association of Government Accountants William R. Snodgrass Distinguished Leadership Award for improving financial management practices and consistently exhibiting the highest personal and professional standards.

Chiang and his wife, Terry Chi, live in Torrance, California.