



California State Treasurer Fiona Ma

News Advisory

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****MEDIA ADVISORY****

Official Swearing-in Ceremony to be Held in San Francisco on Wednesday for Treasurer Fiona Ma

Ma to Take the Oath of Office as First Woman of Color Elected to the Position

SAN FRANCISCO, Calif. -- On Wednesday, January 9th, an official ceremony will be held in San Francisco for Fiona Ma to take the oath of office as the 34th Treasurer of the State of California. She is the first Asian-American woman and first female Certified Public Accountant to hold the position. Former State Senator John Burton will administer her oath of office at the Booker T. Washington Community Center in San Francisco.

WHO: Fiona Ma to be sworn in as 34th California State Treasurer

WHERE: Booker T. Washington Community Center, 800 Presidio Avenue, San Francisco, CA

WHAT: Official swearing-in ceremony

WHEN: Wednesday, January 9, 2019, 10:00 AM - Noon

PROGRAM:

- Mary Jung: Announces elected officials and other VIPs
- Master of Ceremonies: Jason Hodge recognizes dignitaries and VIPs
- Invocation: Reverend Dr. Peter Tow, Community Baptist Church of San Jose
- Presentation of Colors and Pledge of Allegiance: San Francisco JROTC
- National Anthem: Kai Guingona
- Greetings: Mayor London Breed, Hon. Willie L Brown, Jr., Hon. Mike Honda, Hon. John Chiang, Hon. Malia Cohen
- Remarks & Oath of Office: Hon John L. Burton
- Inaugural Address: Fiona Ma

- Closing Remarks: Pat Scott, Former Executive Director of Booker T Washington Center
- Jason Hodge: Thanks everyone and #Ma Squad and announces photo line, pinball event

REMARKS: Treasurer Ma's prepared remarks are attached and under embargo until Wednesday, Jan. 9 at 10:00 AM.

ABOUT FIONA

Fiona Ma was elected California State Treasurer in November 2018. She previously served as Chair and Vice Chair of the California State Board of Equalization where she served from 2015 to 2019, representing more than nine million taxpayers. There, she led historic reforms to increase efficiency and transparency at the agency. As a state legislator, she was the first and only Asian-American woman ever to serve as California Assembly Speaker pro Tempore, the second-highest ranking office in the Assembly. During her time as a legislator, she passed landmark legislation to ban toxic chemicals in children's toys, protect small business-owners and expand opportunities for homeowners. She previously served as a San Francisco Supervisor.

Fiona Ma is California's 34th State Treasurer. She was elected November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant elected to the position.

California is the world's fifth-largest economy and Fiona serves as its head banker, providing transparency and oversight for the government's investment portfolio and accounts as well as managing the state's \$92 billion in financial assets.

In endorsing her for treasurer the *Los Angeles Times* declared, "Ma is clear-eyed about the state's financial condition and its investment needs, and we're confident that she would continue the policies that have done well for California taxpayers."

Fiona will work closely with the legislature to ensure that its members know the state's financial condition as they consider new legislation, releasing her own recommendations for the annual budget -- including reducing unfunded liabilities through increased payments to pension funds by state and local governments.

Fiona has deep roots in the legislature as a member of the State Assembly from 2006-2012. She served as Speaker pro Tempore from 2010 to 2012. There, she built a reputation as a solution-oriented public servant adept at building unlikely coalitions to overcome California's most complex problems. Prior to serving as Speaker pro Tempore, Fiona served as Assembly Majority Whip, where she built coalitions during a state budget crisis to pass groundbreaking legislation to protect public education, the environment, and expand access to health care.

Fiona authored sixty bills signed into law by two different governors – most were first-in-the-nation and required no taxpayer money. Her successful legislation to ban toxic chemicals in baby products, known as phthalates, became a model for federal legislation authored by U.S. Senator Dianne Feinstein in 2008.

As Chair of the Assembly Select Committee on Domestic Violence, Fiona spearheaded legislation to strengthen laws protecting victims of domestic violence, consumers and working families; prevent the spread of Hepatitis B, increase access to quality healthcare, and provide equal rights for all Californians.

From 2002-2006, Fiona served on the San Francisco Board of Supervisors, where she championed a human rights campaign to end human trafficking in massage parlors and shut down prostitution rings. She led the effort to create the city's Disadvantaged Business Enterprise program to empower small businesses to more easily participate in public works projects.

She first became involved in public service in 1994 when she was elected president of the Asian Business Association, where she began advocating at San Francisco City Hall and the state capitol on behalf of minority business owners. Her work resulted in her election in 1995 as a delegate to the White House Conference on Small Business, where she advocated for socially responsible contracting for minorities and women in San Francisco, ultimately producing a report to Congress detailing sixty top policy recommendations to help small businesses grow and prosper in the 21st century.

Also in 1995, Fiona was appointed to the Assessment Appeals Board of San Francisco by the San Francisco Board of Supervisors. That year she started her public service career as a part-time district representative for then-State Senator John Burton. She served as Burton's district representative until her election to the San Francisco Board of Supervisors. For Burton, she was responsible for helping constituents with Medi-Cal, Workers' Compensation, Unemployment Insurance, Franchise and Employment Development Department taxes, and professional licensing.

From 1989-93 Fiona worked for Ernst & Young, before starting her own accounting practice in San Francisco. Ernst & Young was one of the largest professional services firms in the world and considered one of the "big four" accounting firms.

Most recently, Fiona was an elected member of the [California Board of Equalization](#) from 2015 until January 2019, where she worked to protect the rights of taxpayers while ensuring California collected its fair share of tax revenues. She represented a district that covered 23 counties in California and a population of approximately 9.5 million people. Fiona is only the second CPA to be elected to the Board of Equalization, administering more than thirty tax and fee programs.

She was selected as Chairperson of the Board of Equalization in 2016, ordered three external audits of the agency, and helped lead the biggest reforms for accountability and efficiency in that agency's history.

A top priority for Fiona on the Board of Equalization was ensuring everyone pays their fair share of taxes, including efforts to require online-retailers such as [Amazon](#) to collect sales taxes on transactions from [third-party sellers](#) in order to help local [brick-and-mortar](#) retailers compete – generating new revenues estimated between \$431 million and \$1.8 billion for California every year. In her first year on the Board of Equalization, Fiona also advocated for taxing [e-cigarettes](#) similarly to other tobacco products -- deterring vaping and smoking and paying for health costs related to tobacco use. In 2017, voters passed Proposition 56 with two-thirds of the vote, collecting \$1.7 billion in new tobacco taxes to fund anti-smoking programs and [Medi-Cal](#) payments for the poor.

While on the Board of Equalization, Fiona identified the cannabis industry as the largest shadow economy in California with “hundreds of millions of dollars that disappear into an underground cannabis economy.” She led efforts to regulate the industry, develop systems to “[track and trace](#)” all marijuana in California, and develop legal banking mechanisms for marijuana businesses.

Fiona is a licensed Certified Public Accountant in California since 1992 and holds a Bachelor's Degree in Accounting from the Rochester Institute of Technology (NY), a Master's Degree in Taxation from Golden Gate University (SF) and an MBA from Pepperdine University.

She is a Member of the California Society of Certified Public Accountants, serves on the Board of California Women Lead, is an Honorary Chair and Spokesperson for the San Francisco Hepatitis B Free Campaign, and is a member of the Screen Actors Guild. She is married to Jason Hodge, a full-time firefighter and Oxnard Harbor Commissioner.

ABOUT THE TREASURER'S OFFICE

The state treasurer issues bonds and notes for the state, serves as trustee, registrar and paying agent for all general obligation bonds and certain revenue bonds. The treasurer manages the state's [Pooled Money Investment Account](#), which invests temporarily idle state and local government money to stabilize cash flow, and she sits on a wide range of boards and commissions, including those overseeing the state's two largest public pension funds: the California Public Employee Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS).

The State Treasurer's Office (STO) helps Californians meet the challenges of the future by investing in and providing opportunities for more affordable housing, good-paying jobs, superior schools, improved transportation, quality health care, and a cleaner environment.

The STO offers assistance to those in need of affordable housing. The California Debt Limit Allocation Committee (CDLAC) manages the state's allocation of tax-exempt bond allocations for affordable housing projects and the [Single-Family First-Time Homebuyer Program](#). In 2017, CDLAC's allocation of tax-exempt bonds assisted in financing over 12,000 units of housing, including over 10,000 affordable units, and assisted over 2,000 new homebuyers. The STO also oversees the [California Tax Credit Allocation Committee \(CTCAC\)](#) that administers the federal and state Low-Income Housing Tax Credit Programs. Both programs promote private investment in affordable rental housing for low-income Californians. The CTCAC financed more than 13,000 low-income housing units in 2017.

The STO also offers outreach workshops to help local governments and members of the public navigate the state's financial programs, including the [ScholarShare 529](#) college savings plan, CalSavers, CalABLE, state grants and tax credits.

TREASURER FIONA MA'S PREPARED REMARKS -- RELEASED UNDER EMBARGO UNTIL 10:00 A.M. 1/9/19

Senator Burton. You have been an amazing mentor and role model to me. This is a special day and it could not have been possible without you. Thank you Speaker/Mayor Willie L. Brown Jr., Treasurer John Chiang, Hon. Malia Cohen.

I also want to thank my husband, Jason Hodge, for his never-ending support of me and being my Master of Ceremony today as well as the voiceover in my TV ad.

I am pleased to have The Reverend Dr. Peter Tow giving the Invocation. Pastor Tow is my uncle from my mother's side.

And I want to introduce my father, Dr. William Ma, who is here this morning. My father wanted my brother, sister and I to be one of the "LEAD" professions: Lawyer, Engineer, Accountant or Doctor. He succeeded because I became an accountant, my brother an engineer, and my sister is a newly minted chiropractor today.

But it wasn't without a lot of guidance, encouragement and insistence....

My father had me balance his and mom's checkbooks since I was a young girl.

When I was 9 years old, I sought to be the "Banker" of our imaginary class "Snake River Valley Project" and he had my mother write a recommendation letter to the teacher for me. He showed me the letter this past weekend and it said, I was "good in solving mathematical problems and very good in games involving trading and dealing." He told me this weekend that this letter was not a requirement but thought it would be a boost for me.

During junior and high school, I worked for him in his various companies after school and during the summers and he taught me three things (because everything is always in 3's): Get to work on time, don't talk on the phone unnecessarily and don't waste your time.

I (or he) chose to major in accounting in college and picked the Rochester Institute of Technology because they had a CPA specific accounting tract and a mandatory two quarter co-op (paid) requirement and was within a 6-hour drive from our home on Long Island.

While in college, I co-founded an investment club where members pooled funds to invest in various stocks. I did my paid internships with Ernst & Whinney in the Trust and Estate Department.

My parents moved to San Francisco while I was still in college and when I graduated, they told me to "come West" and decided to stay with Ernst & Whinney in the Real Estate Tax Group. I passed the Certified Public Accountant exam and did my requisite audit hours. I went to night school and earned my Master's Degree in Taxation from the Golden Gate University in SF.

While working with Ernst & Young, I saw the glass ceiling and left to start my own accounting practice and became the President of a small business association in 1994. This was the first time I got involved in politics by advocating for more opportunities for women and minority-owned businesses at the local, state and federal levels.

Things started to move fast: I got appointed to the SF Assessment Appeals Board and was fortunate to get a part time job as a district representative with then-Assemblyman John Burton. As I got more involved with politics, my parents encouraged me to get my MBA which I did...going weekends in Pepperdine University's Executive MBA program.

After 7 years (and pleading with my parents to let me run for office), I got elected to the 11-member San Francisco Board of Supervisors where life was like being on the Game show "Survivor" – no permanent friends/enemies and everyone is trying to throw each off the island for \$1 million. I served one four-year term and ran for the State Assembly where I served three terms, and passed 60 bills in 6 years; many were first in the nation laws.

I got termed out for two years and my father once again encouraged me to go back to accounting and "earn some money" however I had my eyes set on the State Board of Equalization, our nation's only elected tax board where we oversaw the county assessors, audit and administer 38 tax and fees programs and hear income tax and BOE tax-related appeals. As the only woman CPA to ever serve on the BOE since 1879, I have pushed for more accountability and transparency by our executive team, sponsored SBOE-specific campaign finance reform, successfully incorporated district-wide efficiency measures to better handle outstanding caseloads, and developed aggressive outreach programs to educate taxpayers on their tax compliance responsibilities.

And today, my life has come full circle where I am combining my education and professional experience with my passion for public service and helping people...and most importantly, making my Dad proud of me.... once again!

I love California and am honored to serve as California's 34th State Treasurer, and third woman elected to this position since 1850.

As your state banker, I will oversee the state's investments, issue bonds, and chair 16 programs that directly fund housing, schools, hospitals, transportation, pollution control, and small businesses.

Although, California has emerged from the Great Recession over the past 10 years to be the 5th largest economy in the world, not all Californian's have bounced back.

Income inequality, a lack of affordable housing, the drought, wildfires, floods, high student loan debt, and chronic underfunding of crucial government systems, such as infrastructure and economic development, still challenge us in California.

I am proud that California is leading the nation in agriculture and technological advancement, health and safety standards for workers and food safety, and expanding renewable energy to combat climate change.

But I am saddened that the White House continues to erode federal protections and transparency; threatens to defund and un-fund many services Californians depend on and enacts punitive tax measures to penalize us while irresponsibly increasing our federal deficit by \$1.5 trillion.

So, I stand here, understanding clearly, that my office is the last line of defense for California values and investment.

That's why I intend to:

- Prepare for our next downturn
- Continue to combat the underground economy to ensure everyone pays their fair share of taxes
- Address our aging infrastructure by incentivizing environmentally friendly construction and technology through our Green Bonds
- Produce and develop housing that is affordable and meets the needs of all Californians
- Manage and safeguard our state's assets and invest wisely, soundly and promote good corporate governance models
- Bring more transparency to our state's finances
- And support companies that invest in California and those that help us meet our goals and mandates

Many of you are probably familiar with some of my proudest moments in the Legislature – banning toxic chemicals in baby products, protecting victims of domestic violence and bettering the lives of California’s working family.

Well, I will bring the same energy and dedication to the Treasurer’s office. Leadership starts at the top and I look forward to working with Governor Gavin Newsom and partnering with my fellow statewide elected leaders to ensure California remains the Golden State.

During my campaign, I handed out piggy banks. My dad often helped me load them into the car and deliver them. These piggy banks are symbolic of the long-term thinking I bring when it comes to saving and investing and preparing for our future.

In closing, I want to again thank you for unwavering support and friendship and being part of my Ma Squad.

This is an exciting time for California. We have important work to do. I am up to the challenge and I am ready to get to work!

*****Opened to credential press only*****

For more news about the State Treasurer’s Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).