



California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

PR 23:36  
August 31, 2023

Contact: [Joe DeAnda](#)  
(916) 653-2995

## State Treasurer Fiona Ma Urges Media Studios to Return to Negotiations, Work toward Fair Deal with Writers and Actors

**SACRAMENTO** – State Treasurer Fiona Ma this week sent letters to the chief executives of the seven major media studios, urging that they return to the bargaining table with the Writers Guild of America and Screen Actors Guild to work cooperatively to end the months-long strike that has brought the entertainment industry to a standstill and continues to inflict a toll on the California economy.

Letters were sent to:

- Robert A. Iger, Chief Executive Officer, The Walt Disney Company
- Brian L. Roberts, Chairman and Chief Executive Officer, Comcast Corporation
- Robert M. Bakish, President and Chief Executive Officer, Paramount Global
- David Zaslav, President and Chief Executive Officer, Warner Bros. Discovery, Inc.
- Ted Sarandos and Greg Peters, Co-Chief Executive Officers, Netflix
- Timothy Cook, Chief Executive Officer, Apple Inc.
- Andrew Jassy, President and Chief Executive Officer, Amazon.com, Inc.

Writing also in her capacity as a trustee of the nation's two largest public pension funds, the California Public Employees Retirement System and California State Teachers Retirement System, Treasurer Ma cited the studios' failure to engage thus far in meaningful negotiations as well as the broad financial collateral damage caused by the impasse, including threatening the stability and value of retiree investments, in calling for an end to the stalemate.

In closing, Ma highlights what is at stake: potentially billions in lost economic output for California – the previous shutdown between studios and writers, from 2007 to 2008, was estimated to cost the state more than \$2 billion – and the ability of hundreds of thousands of entertainment industry workers to provide for themselves and their families.

The letters to the studios have been made available for reference on the [State Treasurer's Office website](#).

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*Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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