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Contact: Steve Maviglio, 916-607-8340, Steven_maviglio@yahoo.com

TOM STEYER NAMED CO-CHAIR IN BIPARTISAN CAMPAIGN TO STOP PROPOSITION 23

Campaign Highlights New Report Showing How Proposition 23 Turns Economy Backward

Sacramento, CA – Tom Steyer has been named co-chair of No on 23, Californians to Stop the Dirty Energy Proposition. He joins former Secretary of State George Shultz in leading the effort to defeat the ballot measure bankrolled by two Texas oil companies that will kill California’s clean energy and clean air standards.

“I am honored to join Secretary Shultz as a co-chair of the No on Proposition 23 campaign,” said Steyer, the founder of Farallon Capital, a $20 billion hedge fund, and philanthropist. “Secretary Shultz is one who has always put his country and California first, and because of the high regard he is held in, is often approached on many issues. The fact that he has decided to step out and play a leadership role in opposition to Proposition 23 indicates how important and how serious this issue is to the future of our state -- and our country.

“Proposition 23 really boils down to one thing,” continued Steyer. “Do we want California to continue moving forward as a leader in a clean energy economy, including continuing to create new jobs, new economic development and new investment, or do we want to allow two Texas-based oil companies, like Valero and Tesoro to take our state backward and see the clean energy jobs, business and investment in our state go off shore to place like China? Over the past five years, these two oil companies have extracted $10 billion from California consumers and are funding Proposition 23 in order to promote their short term profits at the long term economic interest of California. Put another way -- when was the last time an oil company spent millions of dollars to protect the public’s best interests? Never. Enough is enough; we must fight for our jobs and our future and vote NO on Prop 23.”

Steyer will also support the No on Prop 23 campaign with a $5 million donation to the Californians for Clean Energy and Jobs committee.

Since founding Farallon in 1986, Mr. Steyer has served as its managing partner. Mr. Steyer is also a Managing Director and member of the Executive Committee of Hellman & Friedman, a San Francisco-based private equity investment firm.

In 2009, Mr. Steyer and his wife, Kat Taylor, donated $40 million to fund the Precourt Institute for Energy at Stanford University, of whose governing board Steyer is a member. The couple also founded OneCalifornia Bank, a sustainable, effective community development bank. To support the bank’s goals, they also created OneCalifornia Foundation to engage in charitable and educational activities, including programs and grants to eliminate discrimination, encourage affordable housing, alleviate economic distress, stimulate community development and increase financial literacy.

Mr. Steyer and Ms. Taylor also helped found OneRoof, a social business designed to bring technology to rural India. Over the past four years OneRoof has opened computer centers to connect poor residents of India with the information revolution.
The campaign today also highlighted a new report, “Going Backward,” issued by the Clean Economy Network (CEN). The report found that passage of Proposition 23 would jeopardize a half million clean tech jobs, 12,000 companies and billions of dollars of private investment in California. To learn more, please visit:


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