

CONTROLLER STEVE WESTLY

STATE OF CALIFORNIA

300 Capitol Mall
Sacramento, CA 95814
916.445.3028
www.controller.ca.gov

**FOR IMMEDIATE RELEASE:
DECEMBER 4, 2003**

**CONTACT: STEVEN FISHER OR
STACEY RAGLAND
916-324-2356**

CalSTRS Termination of Putnam is Opportunity for Preventive Reforms

**Statement of Steve Westly
December 4, 2003**

“Today’s action is a huge victory for mutual fund investors. With CalSTRS today and CalPERS last month, California is delivering a one-two punch against mutual fund mismanagement.

Now we need to go beyond Putnam and prevent these kinds of abuses in the future.

This moment gives us an opportunity to enact stricter standards, including the end of late trading, curbing market-timing restrictions, installing whistle-blower functions and ensuring independence in boards.”

###