

EXECUTIVE DEPARTMENT STATE OF CALIFORNIA

EXECUTIVE ORDER N-3-26

WHEREAS since taking office in 2019, my Administration has worked to build a California for All by expanding access to opportunity, advancing affordability, and addressing disparities that limit economic mobility across communities; and

WHEREAS California has led the nation in advancing automatic savings and early asset-building programs, including CalSavers and CalKIDS, establishing innovative models for retirement security and children's savings that expand long-term financial stability for families statewide; and

WHEREAS California is the world's fourth-largest economy and a global center of innovation, capital, and creativity, and more than half of U.S. venture capital assets are invested in California, yet women continue to face systemic barriers to building wealth, accessing capital, and participating fully in the financial and investment ecosystem; and

WHEREAS women remain dramatically underrepresented in venture capital and private equity, women-led venture funds receive approximately two percent of capital, women of color receive less than one-half of one percent, and fewer than five percent of global private equity firms are female-founded, disparities that have remained largely unchanged for decades; and

WHEREAS expanding avenues for access to capital, financial literacy, ownership, and investment opportunity strengthens families and communities, and drives innovation, creates jobs, supports housing stability and retirement security, and advances intergenerational economic opportunity; and

WHEREAS closing the wealth and access gaps requires collaboration across government, finance, philanthropy, and the private sector, as well as alignment with existing state efforts to increase affordability, mitigate wealth disparities, and build a sustainable and inclusive economy; and

WHEREAS California has taken steps to increase transparency in venture capital investment through existing law, yet there is more opportunity to expand access to capital and wealth-building opportunities for women statewide; and

WHEREAS focused attention is necessary to ensure that California's financial education, investment, and workforce systems equitably support full participation for all Californians in wealth creation; and

WHEREAS closing the wealth gap and expanding access and participation in California's investment ecosystem will strengthen families and communities, increase affordability, drive innovation, and advance inclusive economic growth; and

WHEREAS coordinated action across state agencies, the financial sector, philanthropy, and community partners can help make women equal architects—not bystanders—of California's economic future; and

WHEREAS in 2025, the First Partner launched the California Women's Wealth Advisory Council to advance strategies that increase capital flow to women-led funds, founders, and businesses, expand pathways for women and families to build and sustain wealth, and position California as a national leader in inclusive capital formation; and

WHEREAS since its launch, the Women's Wealth Advisory Council has convened leaders across venture capital, private equity, philanthropy, institutional investors, and family offices to advance recommendations, mobilize new investment strategies, and explore opportunities to better align state initiatives—including CalKIDS and CalSavers—with broader efforts to expand pathways for women and families to build and grow wealth; and

WHEREAS the efforts and input from the Council members will continue to inform critical discussions in this space.

NOW, THEREFORE, I, GAVIN NEWSOM, Governor of the State of California, in accordance with the authority vested in me by the Constitution and statutes of the State of California, do hereby issue the following Order to become effective immediately.

IT IS HEREBY ORDERED THAT:

1. The Governor's Office of Business and Economic Development (GO-Biz), in coordination with the chair of the Women's Wealth Advisory Council (Council), is directed to provide recommendations to the Governor and other state agencies, as appropriate, on strategies to close the wealth gap and expand full participation for all in California's investment ecosystem, subject to applicable law, including, but not necessarily limited to mobilizing philanthropic and private capital toward values-aligned investment opportunities; expanding access to capital for fund managers, founders, and entrepreneurs; and strengthening financial capability and early asset-building.
2. The Executive Director of the California State Board of Education, in coordination with the chair of the Council, is directed to provide a public status report on efforts to advance success of financial literacy programs for children and families and incorporate California state programs like CalKIDS into financial literacy curriculum to increase awareness of and create broader early savings opportunities.
3. GO-Biz, in consultation with the chair of the Council and other state agencies, as applicable, is directed to:
 - a. Publish success stories highlighting inclusive investment opportunities to emphasize the opportunities in California; and
 - b. Maintain a resource hub including organizations that support women-owned businesses and funds.
4. GO-Biz and the chair of the Council, in consultation with the Department of Finance, the Governor's Council of Economic Advisors, and relevant state partners and stakeholders, shall submit to the Governor's Office a report examining how existing state investment frameworks and financial tools may support expanded economic participation that advances inclusive wealth building while respecting fiduciary obligations. The report shall:
 - a. Identify potential opportunities within existing investment and financial systems to broaden access to capital;
 - b. Highlight best practices and emerging models that support fund managers and entrepreneurs, including those from underrepresented backgrounds;

- c. Examine strategies to improve transparency, coordination, and knowledge-sharing across public and private sectors; and
 - d. Consider ways to strengthen pathways to wealth creation through existing savings programs and other state-supported financial mechanisms.
5. The Government Operations Agency is directed to consult with the Franchise Tax Board and submit to the Governor's Office a list of existing state tax benefits for philanthropic capital, including donor-advised funds and private foundations, that may advance family wealth-building programs administered by the state, strengthen California families, and expand economic opportunity.
6. The chair of the Council, in consultation with the Department of Finance, is directed to evaluate and report to the Governor's Office on options to create a California-anchored fund designed to:
- a. Provide opportunities for philanthropic and private capital to invest in California's children, families, and long-term wealth-building initiatives; and
 - b. Support investment in California-based businesses and innovation ecosystems that generate measurable economic and social impact within the state, including in sectors such as technology, care and caregiving, education, health and climate resilience.

I FURTHER DIRECT that as soon as hereafter possible, this Order be filed in the Office of the Secretary of State and that widespread publicity and notice be given of this Order.

This Order is not intended to, and does not, create any rights or benefits, substantive or procedural, enforceable at law or in equity, against the State of California, its agencies, departments, entities, officers, employees, or any other person.

IN WITNESS WHEREOF I have
hereunto set my hand and caused
the Great Seal of the State of
California to be affixed this 18th day
of March 2026.

GAVIN NEWSOM
Governor of California

ATTEST:

SHIRLEY N. WEBER, PH. D
Secretary of State