

State Treasurer contest draws interest

The State Treasurer performs many financial duties and is in charge of the investment of state funds. The Treasurer's office currently has over \$2 billion in state money invested, about \$800 million of which is money held in trust for retirement benefits for state employees. About \$400 million is State Accident Insurance and other trust funds, and the remaining are Local Government Investment Pool and tax revenue. Interest earned on these funds goes to pay for state services. It is the responsibility of the Treasurer to invest in a way to maximize the benefits to the people.

Mel Gordon

Mel Gordon, candidate for the Democratic nomination, is currently a member of the Multnomah County Board of Commissioners, first elected in 1963. Previously he was the owner of a battery and tire company.

Gordon is Multnomah County's representative on the CRAG Board, the Metropolitan Service District, and the county liaison with Tri-Met, Port of Portland, Environmental Quality Commission, Land Conservation and Development Commission, and Portland Development Commission.

Gordon's main campaign is his idea to invest money in Oregon business even though investment out of state brings more interest. The other candidates oppose this plan, believing it is the Treasurer's responsibility to get the highest return possible on state investment.



Jewel Lansing

Jewel Lansing is a candidate for the Democratic Party nomination for State Treasurer.

Ms. Lansing has a Masters Degree from Stanford University. She has ten years experience with CPA firms and was a federal administrator in Europe. In three years she owned her own Certified Public Accountants firm. Two years ago she was elected Multnomah County Treasurer.

Ms. Lansing would give to the office of State Treasurer an understanding and expertise in fiscal matters and investments.

Ms. Lansing also has experience in teaching and counselling and has a long-time concern for equal opportunity. "I will not only insure that minorities and women are on my staff, but will use my influence as State Treasurer to help insure affirmative action in all departments."

Ms. Lansing opposes Gordon's idea of investing state funds in Oregon businesses even if it brings less return, saying this would be illegal as well as being an unjustified risk of employer's retirement funds. She points out that the Multnomah County employee's retirement fund has developed a \$30 million unfunded liability which Gordon has been in charge of on the County Commission.

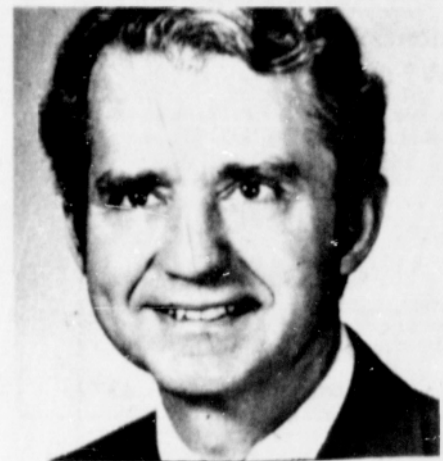
Ms. Lansing also advocates giving state employees the option of having their retirement funds invested in common stocks, which have lower return but greater security.



Clay Myers

Clay Myers seeks the Republican nomination to State Treasurer. Currently serving as Secretary of State, Myers has held that office for eight years and was assistant Secretary of State for three years. Previously, he was in private business for sixteen years.

Myers has served as Chairman of the Governor's Commission on Youth, is a board member of Ecumenical Ministries of Oregon, and is active in church and community affairs.



Irvin Mann

Irvin Mann is a candidate for the Republican nomination for State Treasurer. He is a livestock raiser. For sixteen years he was a state legislator, for five years was a director for the Port of Umatilla, and for three and a half years was director of the State Department of Agriculture.

As director of the Agriculture Department, Mann administered one of the state's largest departments.

"The purpose of government is to provide services of value to people that they cannot provide themselves. A successful government must fulfill this function rather than being punitive, negative and restrictive upon the public's normal pursuit of livelihood and growth."

John Smets

John Smets, owner of Smet's Machinery Company in Lake Oswego, seeks the Republican nomination. Smets is a member of the Health Education Advisory Committee of the State Department of Education, and Chairman of the Task Force of Industrial Advisory Committee of Lake Oswego. If elected, Smets would investigate the possibility of investing state funds in new energy sources and in Oregon business.

Marvin Hollingsworth

Marvin Hollingsworth is seeking the Democratic nomination for State Treasurer. Hollingsworth is a Portland attorney. He is a former member of the board of directors of Mt. Hood Community College and taught at David Douglas High School.

Measure ads veterans

Measure 1 would amend Article XI-A of the Oregon Constitution to make more veterans eligible for State veterans' farm and home loans. If the measure is approved, some 25,350 more Oregon residents will be entitled to receive the loans, as follows:

1. Vietnam era veterans - that is, those of military service of 210 days any part after January 31, 1960 - who came to Oregon after their discharge and lived here for two years prior to May 1, 1977, would be eligible. Currently they must have entered service from Oregon to qualify. An estimated 8,100 additional veterans would gain entitlement.

2. World War II veterans who came to Oregon following discharge and lived here for two years prior to December 31, 1965. Currently the two years' residence must have been before December 31, 1952. This would make an additional 17,250 veterans eligible.

It is estimated that passage of this measure will result in \$61.5 million more in loans in the current biennium. This will stimulate the economy of Oregon by:

(a) Creating new jobs through home construction, purchase and improvements. This means jobs for carpenters, bricklayers, electricians, plumbers and all others involved in home construction and improvement, not to mention real estate, furniture and appliance sales personnel.

(b) Bringing eastern capital into the State through the sale of self-liquidating bonds to acquire the loan funds.

(c) Making property taxpayers out of additional veterans, thus helping to share the tax load. Last year, homeowners under the program paid \$50 million in property taxes on homes and farms purchased with State veterans' loans.

The loan program costs the taxpayers nothing. Quite the contrary: Last year the net profit was \$5.4 million, bringing the overall earnings since 1945 to \$38.9 million.

Passage of Measure 1 will put the Vietnam era veterans on an equal basis with World War II and Korean War veterans in granting the loan to those who moved to Oregon following their military service.

(The measure has no effect on the post-war residence requirement of Korean veterans. Their two-year residence in Oregon - unless they entered service from Oregon - remains at December 31, 1965.)

Let's expand property tax relief.

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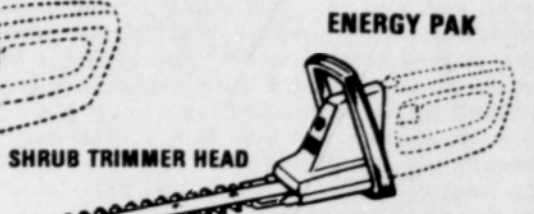
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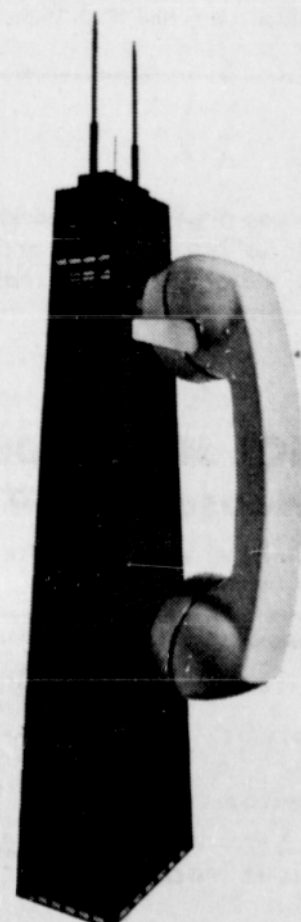
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