

## Treasurer Candidates

### TOBIAS READ



**Name:** Tobias Read, Democrat  
**Residence:** Beaverton  
**Occupation:** State representative.  
**Prior government experience:** State representative, 2007-present; Oregon Retirement Savings Board, 2009-present.  
**Positions:** Read wants to make the state's investment decisions available online and cut "inefficiency and waste" in the management of taxpayer funds and wants to address the \$22 billion unfunded liability of the Public Employee Retirement System (PERS). Read also says he wants to cut costs by making some of the state's investment decisions "in-house" and reducing the amount of work farmed out to investors on Wall Street. Other goals include repairing public school classrooms by increasing investment in the state's K-12 capital matching fund and public infrastructure. He is supportive of Measure 97, the tax on gross sales receipts on certain corporations exceeding \$25 million in sales in Oregon.  
**Key endorsements:** Labor and pro-choice groups, as well as U.S. Sens. Ron Wyden and Jeff Merkley; Current State Treasurer and Portland Mayor-elect Ted Wheeler.  
**Fun fact:** Read formerly designed footwear for Nike.

### JEFF GUDMAN



**Name:** Jeff Gudman, Republican  
**Residence:** Lake Oswego  
**Occupation:** Financial analyst, investor.  
**Prior government experience:** Lake Oswego City Councilor, 2010-present.  
**Positions:** Calling himself a "budget hawk," Gudman is calling for "smarter" management of the state's finances, and wants to tackle PERS, education and infrastructure with existing revenues. He opposes Measure 97. He has voiced support for harvesting timber from state lands, such as the Elliott State Forest, and has criticized the details of the state's plan to sell the forest at a fixed price.  
**Key endorsements:** A roster of Oregon mayors, including former Portland mayor Tom Potter; and Andy Duyk, the chair of the Washington County Commission  
**Fun fact:** A longtime swimmer, Gudman still races and has previously served as treasurer of USA Swimming, the sport's governing body.

### CHRIS TELFER



**Name:** Chris Telfer, Independent  
**Residence:** Bend  
**Occupation:** Certified Public Accountant, accounting instructor at OSU-Cascades.  
**Prior government experience:** Lottery commissioner, 2013-present; Oregon state senator, 2008-2012; Bend city councilor, 2002-2008.  
**Positions:** Telfer, who says her experiences as a CPA and state legislator will allow her to oversee the state's finances and communicate effectively with the legislature, also wants to take on PERS. She's said she wants to bring marijuana banking into the mainstream with a place for electronic deposits of payments for marijuana called the "Oregon Vault," and has suggested an initiative she calls "BudBuddy" — an electronic payment system she compares to PayPal, but for pot products. She opposes Measure 97.  
**Key endorsements:** State Sens. Brian Boquist and Chris Edwards have thrown their lots in for Telfer.  
**Fun Fact:** A self-described "history buff," Telfer takes a particular interest in the American Revolution and the Civil War.

## Measure 95

**What it does:** Allows Oregon's public universities to invest in equities.

**Endorsements for:** Supporters say that investing in equities would reduce "financial risk," and could increase investment income, thereby minimizing tuition increases and improving student services.

In 2013, the legislature passed a bill granting public universities the authority to manage their finances, including investing in equities. But the state's constitution contains a provision that "may prevent" public universities from exercising that authority, so voters need to approve the amendment to allow the practice.

Supporters include Randall Edwards, who was state treasurer from 2001-2009; the presidents of the University of Oregon, Oregon State and Eastern Oregon universities; State Sen. Mark Hass and State Rep. Mark Johnson.

**Endorsements against:** No letters arguing against the measure have been filed with the Secretary of State's Office, which published its voters' pamphlet for military and overseas voters in September.

## Measure 96

**What it does:** Devotes 1.5 percent of net proceeds from the state lottery to a veterans' services fund. According to calculations based on the state's June 2016 revenue forecast, the measure would dedicate approximately \$9 million annually to the fund in the next fiscal biennium. The fund was created by the legislature to support services — such as housing, education and healthcare — for Oregon residents who served in one of the branches of the military.

**Endorsements for:** Various legislators and veterans' organizations, including the head of the United Veterans' Groups of Oregon, support the measure. Supporters say the measure could improve services for veterans on both state and federal levels, not only by providing funding for state services but also by "unlocking" federal benefits that kick in with state contributions.

**Endorsements against:** The City Club of Portland has come out against the measure, saying it could reduce funding for other state services paid for with lottery funds. Currently, 15 percent of net proceeds go to an education stability fund, 18 percent to a parks and natural resources fund, and the remainder are allocated by the legislature to generally support economic development and job creation.

The city club also said that the measure doesn't lay out a "specific mechanism for generating new funds" although supporters tout the federal funding that would be newly available. Further, the club argues, the measure doesn't say whether the 1.5 percent of lottery funds will supplement the Oregon Department of Veterans' Affairs budget or replace agency funding from the state's general fund.

## Measure 97

**What it does:** Measure 97 levies a 2.5 percent corporate sales tax on Oregon sales of certain corporations exceeding \$25 million. The so-called "gross receipts" tax, advanced by a group of employee unions, has emerged as the most controversial proposal on this year's ballot and has spawned a campaign battle on social media and the airwaves.

Proponents, including Gov. Kate Brown, argue that it is the only viable option for avoiding cuts in state services. Lawmakers have for years failed to tackle tax reform in the state. Measure 97 offers a reliable influx of an estimated of \$3 billion in new tax revenue each year, which could be used for education, health care and seniors services. Meanwhile, the tax targets less than 1 percent of the state's businesses — mostly large and out-of-state corporations. Corporations also pay 6.7 percent of the state's overall income taxes, an inequity that Measure 97 could help address, proponents say.

Opponents of the tax measure contend that companies will pass on much of the cost of the tax to consumers. They cite a Legislative Revenue Office study that shows the typical family will pay \$600 more per year in the form of higher prices and lost job opportunities because of the tax. The office estimated that economic growth would slow by about 38,000 jobs. Opponents argue the tax is unfair because it taxes sales rather than profits and targets businesses solely on the way they chose to pay their taxes.

**Endorsements for:** A broad coalition of public employee unions, education associations and progressive organizations, including Yes on 97, American Federation of State, County and Municipal Employers, Oregon Education Association, Oregon Nurses Association, Service Employees International Union, League of Women Voters, American Federation of Teachers, NARAL Pro Choice Oregon, Oregon Public Health Association, Progressive Party of Oregon, Latinos Unidos Siempre, Main Street Alliance of Oregon, Oregon AFL-CIO, United Academics of the University of Oregon, Freedom Socialist Party and Right 2 Dream Too.

**Endorsements against:** The measure is opposed by many business and professional organizations, including No On Measure 97, Portland Business Alliance, Oregon Small Business Association, Oregon Bankers Association, Oregon Association of Realtors, Oregon Farm Bureau, Oregon Cattlemens Association, Oregon Wheat Growers League, Oregon Restaurant and Lodging Association, Oregon Business Council, Oregon Brewers Guild, Oregon Forest Industries Council, Oregon Fuels Association, Associated Oregon Loggers, Associated Wall and Ceiling Contractors, and Astoria-Warrenton Chamber of Commerce.

## Measure 99

**What it does:** Measure 99 dedicates a portion of lottery proceeds to paying for every Oregon student in fifth or sixth grade to participate in the state's nearly 60-year tradition of outdoor school.

About half of the pupils in those grades now have access to the residential field science program through a mix of private grants, parent fees and local fundraising.

The measure creates a special reserve for outdoor school and appropriates 4 percent of lottery proceeds, limited to \$22 million per year, to that fund. The money is intended to pay for at least one week of outdoor school when students are in fifth or sixth grade. Public and private school systems would obtain \$400 per pupil for the program by filing paperwork with the Oregon State University Extension Service.

Proponents tout outdoor school as a way to advance students' understanding of natural science, develop teamwork and leadership skills and fuel interest in school and certain career paths.

State Sen. Betsy Johnson, D-Scappoose, and economic development associations have opposed the proposal because it

diverts money from economic and business development. Economic development now receives about 27 percent of lottery funds to stimulate job creation and retention.

Measure 99 supporters point to a report commissioned by the Gray Family Foundation that indicates the \$22 million annual investment will yield about \$27 million in economic activity, including support of 600 full-time jobs mostly in rural parts of the state where the outdoor camps are located.

Oregon is the first state to vote on funding outdoor education for all students. The measure's supporters launched an initiative petition process to dedicate funding for the program, after state lawmakers set up the framework for a statewide outdoor school program in 2015 but declined to give it a reliable funding source.

**Endorsements in support:** Save Outdoor School for All, Gov. Kate Brown, Kaiser Permanente, Oregon Public Health Institute, Care Oregon and Upstream Public Health, Nike Inc. and Keen Footwear

**Endorsements in opposition:** State Sen. Betsy Johnson.

## Measure 98

**What it does:** Measure 98 requires that a portion of new state revenue go toward educational programs aimed at improving the state's graduation rate. About 74 percent of Oregon high school students graduate in four years, according to the Oregon Department of Education.

In the absence of a governmental effort to boost the graduation rate, Stand for Children, former Gov. Ted Kulongoski and the Latino Network teamed up to get the Oregonians for High School Success Initiative on the ballot. The measure would dedicate at least \$800 per student to programs aimed at dropout prevention and career and college readiness. In 2017-18, that would amount to an estimated \$147 million for high school programs.

The Oregon Department of Education would be responsible for divvying out the money to school districts through a grant application process and monitoring performance of the programs. The measure also requires the Secretary of State's Office to audit the use of the funds every two years.

The measure includes a safety valve that allows for a smaller prorated allocation when new state revenue falls below \$1.5 billion in a particular year.

No organized opposition has formed to defeat the measure, but the Oregon Education Association has declined to endorse the measure, calling it a "one-size-fits-all" response to a larger problem.

## Measure 100

**What it does:** Prohibits the purchase, sale and possession with intent to sell of items that are made with certain species of endangered animals. People who violate the measure are subject to civil penalties — no greater than \$6,500 or twice the value of the animal part or product, whichever is greater. The animals include elephant, rhino, whale, tiger, lion, leopard, cheetah, jaguar, pangolin, sea turtle and shark, with the exception of the spiny dogfish.

**Endorsements for:** A litany of wildlife advocates have voiced support for the measure, as has U.S. Rep. Earl Blumenauer, D-Portland. Proponents say that prohibiting the sale of such products will "shut down" the market in Oregon for illegal trafficking in wildlife products, although the practice is already illegal under federal law.

**Endorsements against:** No arguments in opposition to the measure were filed with the Oregon Secretary of State's voters' pamphlet as of Sept. 30, although the National Rifle Association had voiced some consternation about banning the possession or sale of revolvers that have ivory handles when a similar bill was before the Washington Legislature last year. The Oregon measure has exceptions for certain items that are 100 years old or older, provided that the total weight of the animal part is no greater than 200 grams.