

Ted Wheeler

State Treasurer



REMARKS
OATH OF OFFICE
STATE CAPITOL ROTUNDA
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Thank you all for being here.

Bob Straub, who served as State Treasurer four decades ago, said...

“Oregon was not built on fear...But on courage, on imagination and the unbeatable determination to do the job at hand.”

I'm sure that all of us can agree, thankfully, that Oregon spirit has not diminished over the years.

Today, I am honored to be asked to help lead our state back to prosperity. All of us have a role to play in charting Oregon's future and make no mistake: it will take hard work to set the right path and to keep ourselves on that path, but I am optimistic that Oregon will succeed.

(Recognize Katrina, campaign team, Sen. Telfer.)

I want to personally thank Governor Kulongoski – not only for appointing me State Treasurer nearly a year ago – but also for his lifetime of dedication to Oregon, and for the example he has set through his public service. Oregon is a better place today because of Ted Kulongoski.

I also want to recognize my predecessor as Treasurer, the late Ben Westlund. I'm sure that everyone here knows that Ben was an all-around great guy, and that he was an Oregon original. He will be remembered for his work to restore the Oregon College Savings Plan and for his years of advocacy as a state legislator.

I would not be standing here today without the thousands of Oregonians who offered their input, support and their votes. Thank you.

During the eight months of my campaign, I had the wonderful opportunity to meet Oregonians from all walks of life. I learned a great many things, but one of the clearest messages I heard from Maupin to Medford to Newport to Portland was that Oregonians expect their State Treasurer to be a big picture leader.

In other words, yes, you expect me to be a competent administrator, and to be a relentless advocate for taxpayers when it comes to managing the state's \$70 billion in investments. You expect me to continue to go after those who defraud Oregon.

But being your State Treasurer means more than that. It means being the guardian of Oregon's financial future.

I will be an independent leader on the critical policy issues facing Oregon. I will be outspoken on issues that are important to our state whether they relate to our economy, our state's finances, public education or other issues where I believe my perspective as State Treasurer is of value.

Another thing I heard is that Oregonians want change, and they want action. We get it. Oregonians don't want elected leaders to spend a disproportionate amount of time articulating the problems facing our state. That doesn't get us anywhere. Talk is cheap. We want leaders to give us specific plans, and then take steps to implement those plans.

I also heard that you want me and other elected leaders to take some risks. I agree, and I believe that this is a central value that has been largely overlooked.

This is a time in Oregon history when we need to challenge conventional wisdom, no matter how popular, and champion new ideas that show promise, no matter how controversial. To be clear, I am interested in good ideas wherever they come from, no matter where you live and no matter how you describe yourself politically.

It is time for me, you, all of us, to take greater risks in charting our future. Look around us at the scenes depicted on these rotunda walls of some of our fore-bearers. Many of them got here by walking across the Great Plains and the Rocky Mountains on the Oregon Trail. They were willing to risk everything they had – their livelihoods, their families, even their lives - to build this great state. They would expect nothing less of us, and we should accept nothing less of ourselves, to continue that great legacy.

So let's take some risks and plan on a grander scale. Oregonians deserve leadership that sets goals bordering on the audacious.

The Treasury team will work hard not only to help end this recession and get Oregonians back to work, but we want to be [part of something much bigger. We want to help lay the foundation for a future Oregon economy where Oregon competes on the world stage – AND WINS.

I've been honored to be part of Governor-elect Kitzhaber's economic development transition. I look forward to strengthening tools which will support growing companies and modernize our economy. The Oregon Treasury will continue to find ways to invest more of Oregon's money in Oregon. We'll look for additional ways to ensure that public spending is prioritized, and aligned, with our state's business development needs.

Oregon's ability to finance education, public safety and other critical services is dependent upon the state having a good credit rating.

You've challenged me to fight to improve Oregon's finances, and to be a hawk when it comes to protecting our state's credit rating. I will. But as I noted earlier, talk is cheap.

Here's some of what I will do: I will work with the Governor and the legislature to expand and reliably replenish our state's rainy day fund ... And yes, I AM willing to play a leadership role around revenue reform in Oregon ... If we want to fund vital services and to compete in today's economy, then we need to re-evaluate those aspects of our dysfunctional revenue structure that defy common sense and hold us back.

The Treasury will also focus its tools to help Oregon families.

Whether it is helping families afford to send their children to college by strengthening the Oregon College Savings Plan, or saving millions of taxpayer dollars through the use of innovative and responsible financing tools, or by making my agency more transparent and accountable to citizens, Oregonians expect the Treasury to lead. We have and we will.

The Oregon Treasury will continue manage the state's money by making smart financial decisions.

During the last year, Oregon's \$55 billion pension fund has enjoyed among the best - if not the best - investment performance of any public pension plan in the United States.

(Acknowledge Deputy Treasurer Darren Bond and treasury staff)

Finally, you want me to be a Treasurer for all of Oregon – not just Portland or Multnomah County, where I live.

We are all in this together, and I need your help. Together, we will find new ways to sustain and grow Oregon's vital communities, and I see every single Oregon community as a vital community. I'm proud to have recently championed an effort to have the State Land Board meet outside Salem and learn first-hand how our natural resources policies impact rural communities. I want to help cultivate the many sunrise opportunities that exist in Oregon around agriculture, energy, transportation, forest products and other sectors of our economy where Oregon has a bright future.

The years ahead are filled with opportunities for all of us. I am confident that Oregon will succeed – brilliantly - and I will pledge to do my part. I hope we will work together.

It will not be an easy path. Then again, as the Oregon settlers found (indicate scenes), it never was... But like them, we can all agree that our efforts will be worth it, for ourselves, for our children, and for Oregon.

Thank you.