

**2024 Oregon League of Conservation Voters  
Endorsement Questionnaire for Oregon State Treasurer**

Thank you for taking the time to fill out the 2024 OLCV Questionnaire for Oregon State Treasurer.

The purpose of the Oregon League of Conservation Voters (OLCV) endorsement process is to identify pro-environment candidates running for office. As part of the endorsement process OLCV will seek to identify the strongest candidate in the race on environmental issues, environmental justice, and climate. OLCV will also seek to identify candidates who share OLCV's commitment to racial, social, and economic justice and equity.

Any candidate seeking the endorsement of OLCV must fill out this questionnaire. Our PAC Board of Directors will use the responses when making endorsement decisions.

The endorsement process is conducted confidentially. Unless otherwise specified, all responses to questionnaires and any information given during an interview about issue positions or about specific campaign plans are held in confidence until after the election is over.

**Please return this questionnaire to [britney@olcv.org](mailto:britney@olcv.org) at least three days prior to your interview date. Please return it as a Microsoft Word document or as a PDF.**

**Due date for questionnaire: Sunday, February 4<sup>th</sup>, at 5pm** (or at least 3 days prior to your scheduled interview)

Please be thorough with your answers, as you may not have a chance to explain all of your answers during the interview process. All answers are considered of equal importance. Responses should be about 150 words apiece or less, although there is no word limit.

OLCV understands that environmental issues can be technical and complex, and we do not expect candidates to be experts. While this questionnaire is a tool for us to better understand your positions and values, we also see it as an educational tool for candidates to learn more about the issues most important to OLCV. This questionnaire includes additional links and information for some questions, including informational pages from member organizations of the Oregon Conservation Network – a group convened by OLCV and made up of over 40 environmental organizations in Oregon – and other partner groups. **If you need further information about any of the items covered in the questionnaire, please contact OLCV's political & organizing director, Britney VanCitters; cell: 707-592-2377.**

**Candidate Name: Jeff Gudman – Candidate for State Treasurer**

**Have you filled out the candidate contact form?      Yes**  
**Link to form: [REDACTED]**

**Candidate Signature (can be a digital signature):**  
**Jeff Gudman**

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1. What experience do you have working on environmental and/or environmental justice issues that will be relevant to serving as state treasurer? And as treasurer, what if any environmental or climate issues or priorities would you lead on?

While serving on the Lake Oswego City Council and subsequently, I have been a strong public voice with opinion pieces about smart, careful development — particularly in the Stafford Triangle. For any number of reasons (climate change not being the least!), the city and indeed the surrounding cities are better served by “going up, not out.”

Whether we like it or not, climate change has a significant impact on our financial landscape and must be factored into our decision making. When Oregon holds an investment, we have an opportunity and a responsibility to promote our values in the corporate governance of that entity and to to promote better, more helpful policy in the long run. With that in mind, I have already publicly proposed the following actions within the State Treasury:

- Create a syndicate of other like-minded institutional investors to combine our proxy voting powers and push aggressively to ensure that our holdings are meaningfully and prudently planning to move past fossil fuel reliance — and acting on those plans.
  - Daylight the financial risks of climate change by including a climate change risk factor statement in the State’s bond issuances. Bond buyers are already factoring these concerns into pricing; it’s time we were open about it.
  - Examine the possible use of Oregon’s trust lands with regard to leveraging climate-friendly opportunities. For example, selling carbon credits for forestlands, or constructing solar arrays in rangelands (which would still be able to be utilized as rangeland). And with the CSF Trust lands there’s the added benefit of supporting school funding.
2. Yes/No – (answer can be shared publicly): According to The Oregonian’s report, “[Polluted by Money](#),” Oregon ranks number one for the highest amounts of corporate contributions to legislators, per capita. The large influence of polluter money has negatively impacted our state’s environmental protections, affecting the health and well-being of Oregonians and future generations. Will you commit to not accepting contributions from fossil fuel companies and other special interests that fight against climate action? Please answer with “yes” or “no.”

With your help, YES of course!

3. Background: The Investment Division manages on behalf of Oregonians a portfolio with a market value in the billions of dollars. The division manages the Oregon Public Employees Retirement Fund, the State Accident Insurance Fund, the Oregon Short Term Fund, and numerous smaller funds such as the Common School Fund and the Oregon Investment Fund.

Yes/No Question a: As state treasurer, will you commit to divesting Oregon’s treasury holdings from fossil fuels, and “move to climate-safe investments, using a social justice framework that accounts

for the climate impacts on frontline communities across the state, including rural communities and communities of color?” (Read more about divestment [here](#)). Please answer with “yes” or “no.”

No, and anyone that tells you otherwise is shining you on. The Oregon State Treasurer cannot, as a practical matter, make that commitment regardless of their intent to do so. I am committed to working with you to find the best and most effective means to these ends, but I have too much respect for the OLCV to make a commitment that any financial expert knows will be impossible to follow through on.

I am not opposed to careful and deliberately-planned investment moves that prepare us for a decarbonized economy. Part of this deliberation is to carefully examine the corporate models and plans of a carbon-heavy holding before making a decision — or to put it another way, we may have a very different reaction to a petroleum company that has no plan for 30-years out versus a petroleum company that has an open-eyed plan on evolving past carbon and fossil fuels. To make a blanket statement to “commit to divesting Oregon’s treasury holdings from fossil fuels” is to cynically make a commitment that is actually in the purview of the Oregon Investment Council. But to say that I will work closely with OLCV, other like-minded institutional investors, and other advocates to construct an incisive and meaningful corporate governance strategy... is something entirely within the purview of the next State Treasurer, and I make that commitment to you now.

Question b: Please explain your position on whether or not to divest state treasury holdings from fossil fuels. Do you support the bill in the 2024 legislative session to phase out investments in coal as they come up for renewal?

See my answer to questions 1 and 3a. We must continue to decarbonize our economy. I do not believe that blanket divestment is an effective way of achieving that goal. First, I am likely to oppose any measure that mandates a sale of equities, since telegraphing that requirement to the buyers’ markets only drives our price down and makes those equities more attractive to those who do not share our values. Second, as I said in my previous answer, we may have a very different reaction to a petroleum company that has no plan for 30-years out versus a petroleum company that has an open-eyed plan on evolving past carbon and fossil fuels. I believe that it is better to bring our values into those boardrooms than it is to simply allow someone else to hold the equity at a cut rate price; that is simply putting our heads in the sand and imagining that if we do not hold the equity it doesn’t affect us. I would much prefer to create a syndicate of other like-minded institutional investors to combine our proxy voting powers and push aggressively to ensure that our holdings are meaningfully and prudently planning to move past fossil fuel reliance — and act on those plans.

4. Institutional investors around the world have realized that they need to address issues of sustainability, and in particular climate impacts, in order to achieve long-term returns. Small steps have been taken, including releasing the first [Corporate Governance and ESG Stewardship Report](#) in 2017, hosting the Oregon Sustainable Investing Summit, and creating the state’s first investment officer devoted to analyzing environmental, social, and governance (ESG) risk factors. However, Oregon is still falling behind other states on sustainable investing (read more [here](#)). How would you work with the Oregon Investment Council to ensure real changes to the makeup of Oregon’s investment portfolio?

Firstly, we need to stop viewing the makeup of our portfolio as the actual global status of climate-adverse entities. It's a useful heuristic, but when all is said and done I am someone who focuses on results. Selling stock in Exxon is like Pontius Pilate washing his hands: It may help us feel blameless, but it doesn't get Exxon to clean up its act, nor does it give Oregon an atmosphere separate from the one that Exxon's emissions continue to pollute. Finding enough institutional investors to band together and eject Exxon board members and executives who aren't moving past a carbon-dependent business model is something that realizes actual change. I will work with the Oregon Investment Council to ensure that our carbonized investments either have or are on a pathway to have a carbon-free business model... or that we have sufficient allies in the investment community who can help move the needle. If neither of those things are true, then divestment seems like the right option and I'll be happy to make that case to the OIC. The benefit of this model is that corporate governance is much more in the unilateral control of the State Treasurer than investment/divestment decisions, and much prefer my commitments to be things within my control if elected.

5. California is an example of a state advancing climate solutions through many different avenues, including through the powers of its state treasurer. California has pledged to use green bonds to efficiently raise billions of dollars in new and affordable capital to build climate-friendly infrastructure. As Oregon's chief financial officer who oversees the state's bonding activity, how would you bring our state's environmental values and commitment to climate action to how our state borrows money? How would you expand use of green bonds?

These are all values I share; I will be looking to expand the use of Green Bonds. The mechanics of doing so involve some coordinated stakeholder action, but first I would like to be clear in our terminology: "Green Bonds" is not a specialized financing tool; it refers to bonds of varying standard types that are used for environmentally beneficial projects, and the balance of the International Capital Market Association guidance for Green Bonds is things that Oregon is doing currently with its issuances in terms of management and reporting. So, to support and expand the use of green bonds, we must support and expand the amount of environmentally beneficial projects the state prioritizes... and this is where a State Treasurer with the right priorities can help improve the project selection and prioritization process.

Currently, the State Treasurer sits on the State Debt Policy Advisory Committee, along with appointees from the Legislature and private sector. The SDPAC's primary mission is to establish a recommended debt limit for the State, and it traditionally steers clear of any recommendations having to do with prioritization or selection of projects. However, the State Treasurer is perfectly able to make recommendations that do so, and as Treasurer I intend to gather a group of stakeholders who can help develop such criteria and recommendations on behalf of the State Treasurer's Office. This will not only create public pressure for the Legislature to hew to the Treasurer's Recommendations in expanding Green Bond opportunities, but also provide political momentum to those Legislators who are already working toward those ends. I hope that the OLCV will join me in that regard.

Additionally, as noted above, "Green Bonds" are merely antecedent to the underlying environmentally beneficial projects. There are also ways to engage more of those projects without the need for financing at all. As I have proposed on my website and written materials, I plan to establish and formalize an ad hoc Surplus Redistribution Advisory Committee whenever the kicker appears ready to kick. The committee will be responsible for, with the assistance of staff, advising the State Treasury in issuing an official recommendation to the Legislature as to how kicker funds might be allocated in a way that prudently maximizes the financial effects. This may be a

combination of a tax refund, debt buy-down, capital investments, targeted grants, or any other one-time payments that yield long-term benefits. The Legislature will, of course, not be obligated to follow such advice, but I believe that with the right people at the table willing to work towards common goals we will have an opportunity to begin institutionalizing measured deliberation of our spending, rather than a reflexive and unreflective non-decision. I believe that many environmentally beneficial projects that would ordinarily be financed with Green Bonds could be financed in this manner. For example, water and sewer plants are among the highest energy users for any city government, and smaller cities face enormous challenges in funding replacement and/or upgrades to their water and systems. Using kicker money to help them do so will have a beneficial environmental impact as well as saving them money. I hope that the OLCV is willing to sit at that table and bring these goals to the fore.

Moreover, I have been consistent in my efforts to daylight the financial risks of climate change by including a climate change risk factor statement in the State's bond issuances. Bond buyers are already factoring these concerns into pricing; it is time we were open about it.

6. To date, our region has been ineffective at stemming displacement and reversing the acceleration of environmental disparities experienced by Black and Indigenous communities, and other communities of color (BIPOC), and low-income and rural communities. The [2021 heat dome](#) experienced across the state is one example; and the ongoing [nitrate water contamination crisis in the Umatilla Basin](#) is another. Environmental Justice along with social and racial justice require meaningful involvement in decision-making – at every level. What will you do differently to ensure that BIPOC and low-income communities are adequately represented in decision-making, able to develop leadership within our government, and help advance solutions?

Any good investor knows the value of diversification of financial resources, and any good human being knows the value of diversification of perspectives, voices, and lived experiences. It is personally enriching for me to learn from others' and bring those perspectives with me... but it's much more effective for those individuals and communities if I refrain from being a filter for their voices and instead simply ensure that they are included where they can make a difference: as staff, as members of Boards or Commissions, and as elected officials in their own right. For decades on a personal level as well as time spent serving in government or on nonprofit boards, my inclination has been to be inclusive and to listen. I have two ears and one mouth; they should be used in that proportion. My means of approaching these issues has resulted in endorsements from such diverse people as Matt Hennessee, Willie Levenson, Wajdi Said, Jenny Kim, Ron Silver, KC Hansen.....all on a personal basis. The State Treasurer makes unilateral appointments to a number of bodies that have significant influence over the flow of both public and private dollars, including the Oregon College Savings Board, the Municipal Debt Advisory Committee, the Oregon Short-Term Fund Board, the Private Activity Bond Committee, State Board of Education, and the Oregon Retirement Savings Board, to name a few; it's less important that those appointments look like me, and more important that they bring a perspective that may not otherwise be heard.

7. Year after year, polling has shown Oregonians support protections for our public lands. Even with overwhelming and growing support, the Trump Administration and corporate special interests proceeded to attack our public lands at every turn. With uncertainty around the 2024 presidential election, we could see ourselves in a similar situation. As a member of the State Land Board, will

you oppose any attempts to privatize our state lands and waterways? What will you do to protect and ensure sustainable management of our state lands and waterways?

Yes to the first question!

Too often, members of the State Land Board have looked at the “Crookham Opinion” as a mandate to sell off non-performing lands; this is simply not true. The Opinion is very clear that the Land Board has the authority to make that determination for themselves as to what is in the long-term interest of the state, and is not bound by short term ups and downs.

Additionally, the State Treasurer’s Land Board Assistant provides significant insight and counsel into these processes, and interacts prominently with the Land Board Assistants from the other constitutional offices. Traditionally, the Treasurer’s Land Board Assistant is appointed from within the Treasurer’s executive office, but this need not be the case. I believe anyone would benefit from a wider perspective and background, so I would look to OLCV and other environmental leaders to recommend a natural resources expert who could serve in that role.

8. Background: As Oregon's first state forest, the Elliott State Forest is deeply treasured by Oregonians. In recent years the future of the Elliott has been uncertain, from a near 82,500 acre timber sale in 2017 (read more [here](#)) to a promising research partnership with Oregon State University that fell apart at the end of 2023 (read more [here](#)). Regardless of what the future holds for the Elliott, we must keep the Elliott in public hands and ensure its management centers around strong conservation standards. You can read more about the Elliott State Forest [here](#) and [here](#). What do you think should be the future of the Elliott State Forest?

Four words: Elliott Forest State Park.

The Elliott State Forest is a jewel among state-owned properties. With its mountains of conifers and elk herds looking out to the nearby Pacific Ocean, it is perhaps the best extant analog to the visual representation of Oregon on our State Seal.

I appreciate the move to purchase the most ecologically sensitive portions of the Elliott and place them outside of the Common School Fund’s Trust obligations. However, until the State adopts a separate Asset Management Plan for that portion it’s a muddled distinction. Clearly the forest must be managed appropriately in order to protect against catastrophic fire and other natural hazards, but part of something so endemic to how we view our state must not be measured in board-feet.

My hope is that the Legislature continues on its path to buy portions of the Elliott from the Common School Fund until the forest is able to be placed in a public conservation trust: not as a state forest to be managed for revenue, but as a state park. The research partnerships envisioned with OSU could still be undertaken, but without the complexities of adjacent Trust lands, and the K-12 beneficiaries are made whole. (This may be an option for the Surplus Redistribution Advisory Committee described in my answer to Question 5.)

9. Background: The Oregon State Land Board manages and makes decisions that affect our state-owned lands, including timber sales, research partnerships, and energy and infrastructure projects (like [Jordan Cove](#)). In 2022, the Oregon Supreme Court upheld a 2019 ruling that the “greatest

permanent value” of state lands does not require the state maximize logging revenues on state forest land (read more about the lawsuit [here](#)).

Question a: How do you interpret the phrase “greatest permanent value”?

Very much in line with the Supreme Court’s ruling. As my campaign advisor reminded me recently, when writing the Oregon Constitution, the authors assigned the State Treasurer a single duty; to sit on the State Land Board. They did not place the State Treasurer in a role overseeing Oregon’s budget, banks, cash, or coins... their idea of economic value was not about what was in our checkbook, but what was in our forests, our rivers, and our rangeland. If this was all meant to be converted to cash, there would have been no State Treasurer in the Constitution. And if I had any doubt, I would refer back to what the Constitution actually requires of trust management in Article VIII, which is the “greatest benefit for the people of this state.”

There will, of course, be challenges to develop and use a variety of metrics for measuring “greatest permanent value.” And as the role of the State Treasurer has evolved to include management and investment of cash assets, I think that adds some challenges to the mix. But I believe that some excellent guidance has come out of this discussion in the form of the 1992 Crookham Opinion — even though it is one of the most mis-read opinions; while many extractive advocates believe it requires maximization of value it is actually the opposite! The document opines that “the trustee’s duty to conserve trust property requires the board to conserve the resources committed to its management. ... With conservation of productive trust property as its goal, the board must view the land resource as an interrelated whole.” To me, this indicates that my overriding responsibility would be to ensure that the lands under management are there for future generations, just as (if not more) vibrant as they are today. I believe this is consistent with the Supreme Court’s ruling.

Question b: While Jordan Cove withdrew its permit application, we could see projects like it again in the future. As a member of the State Land Board, how do you view energy and infrastructure projects, and what role do you see for the State Land Board in these processes?

This is a complex and frustrating issue, because in this context there is significant (but possibly unnecessary) statutory distinction between the “State Land Board” and “Department of State Lands.” The DSL permitting process for these kinds of projects is statutorily spelled out without any participation by the Land Board itself in ORS 196.825: the Director “shall” issue a permit if certain conditions are met. And while there is some level of discretion for the Director in considering those factors, making that determination further subject to the whim of three elected officials is a precarious precedent. That may yield a positive outcome in one case, but a disastrous outcome with the wrong officials in those positions! (I.e: Who could have foreseen that Tobias Read would ally with Dennis Richardson in early 2017 to sell the Elliott Forest!?) I wouldn’t want to subrogate determinations on environmental protections to a trio of elected officials who may or may not share our values in 10 or 20 years.

So as enticing (or politically beneficial!) as it might be for me to make a sweeping pronouncement about new subjective standards in favor of conservation values, I think of the long-term implications of that strategy to our regulatory defenses. I believe that as a member of the State Land Board, it will be important to view my role as someone who brings stability and additional long-term regulatory solutions to bear on a structural level, not project-by-project. It is bizarre to me that the ORS 196 process does not at any stage take into account the possible conflicts with the State’s

associated policy priorities. If the Department of Energy is working on implementing statewide energy goals that include reducing carbon emissions and DSL is in another silo approving new, sweeping fossil fuel infrastructure, then at some point the State is working against itself. And whatever one's position on energy policy, that's just poor procedure.

Thankfully, the State Land Board is composed of elected officials who may at their discretion advocate for and establish rules and laws that break down these silos and ensure that Oregon is heading in a unified direction with regard to our energy policy.

And as I noted in my answer to Question 7, the State Treasurer's Land Board Assistant provides significant insight and counsel into these processes, and interacts prominently with the Land Board Assistants from the other constitutional offices. Traditionally, the Treasurer's Land Board Assistant is appointed from within the Treasurer's executive office, but this need not be the case. I believe anyone would benefit from a wider perspective and background, so I would look to OLCV and other environmental leaders to recommend a natural resources expert who could serve in that role.

10. [OLCV youth question]: A small group of high school students in the Metro area who are concerned about climate change drafted versions of this question for candidates at the state and local levels. Do you think that schools and other educational facilities are doing enough to teach students about the dangers our climate and environment are facing? What ideas do you have to ensure that youth have a reasonable understanding of these issues?

That is a very good question, and frankly, I'm not sure because I have not been familiar with our K-12 curriculum in some time.

I'd like to know more, or to put it in question form: Do the students in school today think we're doing enough? (I know that we didn't do enough when I was in school, but that was much closer to the invention of the internal combustion engine...)

It strikes me that although the dangers of climate change are well documented in prevailing conventional wisdom, it is important that our students have a grounding in why that is, based on an understanding of the role that carbon plays in our ecosystem. It is not enough to simply tell students "carbon emissions are bad"; we should — through hands-on learning — tell the story of what role carbon dioxide plays in the atmosphere, how that affects water temperature, how that temperature affects salmon runs, how salmon runs distribute nitrates, how having too much or too few nitrates in the soil affects Oregon families, farmers, loggers, etc... Essentially, there is a rich and beautiful tapestry of interconnectedness and balance that makes Oregon and our planet a special place. I think our youth would be much better served by being given the tools and opportunity to discover that through guided scientific inquiry than simply being told the facts (true as they may be!) without context.

The State Treasurer is permitted to make an appointment to the State Board of Education. Sometimes the Treasurer serves themselves, and sometimes they appoint a staff member to serve in their stead. But I think there's a better opportunity, and that is to appoint someone with a ground-level understanding of what our K-12 curriculum actually looks like. As State Treasurer, I will not assume that my designee to the State Board of Education is a staff member of my office, nor even



that such designee is over 18 years of age. What I will be looking for is someone who is able to enumerate what is needed in classrooms and collaborate with myself and other stakeholders on how to help bring that message to the fore. So perhaps that should be one of the individuals who helped draft this question.

11. OLCV is committed to helping foster an Oregon where everyone is treated with dignity and respect. We believe our elected officials are models for their community and as such, should be held to the highest standards of conduct. We expect the candidates we support to share our commitment to respectful inclusion, racial justice and equity, and to creating a world that is safe and free from harassment, both in their words and actions. As an elected official, will you commit to serving as an example for your community and treat all others, including colleagues and staff, with dignity and respect? Please share your thoughts on your commitment to inclusion, racial justice and equity, and creating welcoming and harassment-free spaces.

To the question — Yes!

I am aware that I come from a place of privilege. I am eminently qualified in matters of finance, not least of all because I had the resources and upbringing to avail myself of that education and training. And one of the things that I've never forgotten is the importance of diversification. In the investment world, a non-diversified investment is an unacceptable risk and can lead to financial stagnation or lack of growth. In my personal life, I recognize that if I do not diversify my perspectives, my company, my counsel, and any number of other aspects of what I do, I am similarly at risk of stunted growth. My father had a saying that I take to heart: "If we agreed on everything, then one of us would be redundant!" How easily this translates into a directive to fostering a safe, welcome, and meaningful space for people of all backgrounds and experiences. As I noted in my answer to Question 6: I cannot change my background, but I can learn from others' and bring those perspectives with me... but better yet is to refrain from being a filter for those voices and instead simply ensure that they are included where they can make a difference: as staff, as members of Boards or Commissions, and as elected officials in their own right.