

46th District Democrats Legislative & Statewide Questionnaire

Candidate Information

Candidate Name: John Paul Comerford

Office sought: Washington State Treasurer

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Campaign Manager Name: Sheila Preston Comerford

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Have you read the 46th LD Democrats Draft 2016 Platform? Yes X___, No _____
(Go to http://www.46dems.org/2016_ld_caucus and click "Draft Platform")

Why are you running for this office?

I am seeking the position of Washington State Treasurer for several very important reasons:

1. To contribute to the solution for fully funding public education in our State.
2. To bring my expertise and passion in financial education to the people of Washington and to make Washington the model for successful personal financial decision-making, particularly as it involves retirement savings.
3. To help transition Washington from our reliance on the regressive sales tax and to develop other revenue sources that will receive bi-partisan support.
4. To bring the unique authority of this Office to bear on the critical financial, social and environmental issues faced by our State. The State Treasurer serves on over 20 boards and commissions that directly impact these issues. I see my role as that of a well-qualified and competent activist leader.

As a professional manager and registered financial fiduciary, I will make sure that we are running our \$100 + Billion pension system and investments in a professional 'state of the art' and environmentally responsible manner. I've worked on debt management and issuance in the City of Boston, at Calvert Group and in my role with the Washington Economic Development Finance Authority. No other candidate has the broad experience, education and professional credentials that I bring to this position.

Please briefly describe your qualifications for this office and your personal and professional background.

Current Occupation/Employer: • Pension Consultant, J.P. Comerford & Co. – Financial Counselor – US Marine Corps (Under contract)

Education: • MPhil (Behavioral Finance) – The University of Cambridge • MSc in Organizational Behavior – The University of London • MS in Management – The American College • MS in Financial Services – The American College • Master of Liberal Arts in Extension Studies (Business and Public Policy) – Harvard University • BA – The University of Massachusetts

Professional Credentials: • Chartered Financial Consultant, Registered Fiduciary, Accredited Investment Fiduciary, Professional Pension Plan Consultant

Family: • Wife: Sheila Preston Comerford – One Daughter, Kayla

Military Service – Honorable Discharge, US Air Force

Significant Career Experience: • Vice Chair, Investment Advisory Board, City of Seattle Employee Retirement System • Member, Washington Economic Development Finance Authority • Appointed by President Carter as president of the National Consumer Cooperative Bank • Associate Director, The White House Conference on Balanced National Growth and Economic Development • Founded two community banks and an investment advisory firm.

A complete resume is available upon request

Do you consider yourself a Democrat? Have you ever been a member of another party? Have you been actively involved with the Democratic Party?

I have been a Democratic voter since November 16, 1969, the day I turned twenty-one (the minimum voting age back then), having been active in the Democratic Party since walking the streets for John Kennedy in 1956. I was Treasurer of the Teen-Dems, College-Dems and Young Democrats. I have always been a Democrat!

I am a PCO in the 36th LD as well as serving on the 36th E-Board. I am also on the E-Board of the King County Democratic Central Committee and am an elected delegate to the 2016 Washington Democratic State Convention as I have been every year since 2000. I was a PCO in the 43rd LD before 2002 redistricting. I was active in the Bradley and then Gore Campaign (2000), the Clark and then Kerry Campaign (2004), the Obama Campaign (2008), serving on his National Retirement Security Committee. In 2012, I

was on the Inslee finance committee, and played an active financial role in the Harrell and Murray campaigns in 2013. I have also been active in supporting, Jeanne Kohl-Wells, Gael Tarleton and Richard Conlin and John Burbank and have been a significant and constant financial contributor to the local Democratic Party and Democratic candidates for my entire professional career. Prior to moving to Washington in 1999, I was the Democratic nominee for the U.S. Congress from Florida's 16th Congressional District in 1992 and 1994, losing to Mark Foley in 1994. I also chaired the Northern Palm Beach County Democratic Committee.

The PDC reports that I have made 75 individual Democratic Party and Democratic Candidate contributions, amounting to over \$11,750 since 2008. The PDC reports that my Democratic opponent has made 11 contributions to the Party and Democratic candidates for \$1,186, with \$700 of that number going to a former Republican LD Chair.

What's your plan to win?

While I am still working through the actual plan, these are my plans for the immediate future:

1. Raise \$200,000 for the Primary. I have friends throughout the Country that will be contributing to my Campaign and this will not drain funds from Democratic candidates for other Offices.
2. I plan to highlight my experience, education and credentials.
3. I am actively seeking endorsements from every Democratic, Labor and socially progressive organization, as well as key elected officials and business leaders.
4. Full utilization of the Democratic, military and business relationships that I have developed throughout the State through my business and political activities.

What do you see as the most important functions of the position you are running for? What qualities do you possess that make you the candidate best suited to this role?

1. To maintain and/or improve the State's credit rating.
2. To rid the State investment portfolio of fossil fuel and carbon producing investments, in a prudent manner as the State's fiduciary.
3. To help develop a plan for new revenues that is less regressive and cost effective to administrator.
4. To be a leader in providing age appropriate financial education for the residents of Washington State from Grade One through Senior Citizens.

I believe that my experience, education and credentials, as well as the relationships that I have built over the years, have prepared me well to undertake this position and accomplish the functions above and the priorities listed below.

If elected what would your top three priorities be?

- A. Tax Reform: To contribute to the solution for fully funding public education in our State and to help transition Washington from our reliance on the regressive sales tax and to develop other revenue sources that will receive bi-partisan support.
- B. Financial Education: To bring my expertise and passion in financial education to the people of Washington and to make Washington the model for successful personal financial decision-making, particularly as it involves retirement savings.
- C. Activism and Leadership: To bring the unique authority of this Office to bear on the critical financial, social and environmental issues faced by our State. The State Treasurer serves on over 20 boards and commissions that directly impact these issues. I want to rid our portfolio of investments in fossil fuels and company's that carry a large carbon footprint. I am also open to forming a State Bank that will meet the underserved markets in Washington State.

How will you support women and families' economic opportunities? Would you support legislation closing the wage gap, funding childcare options, and requiring paid family leave?

As the son of a single mother who lost his father at age three, I have seen firsthand the discriminatory economic conditions and gender discrimination that has gone on far too long. When my Mother went back to work, she was making just half of what a man was making in the same position. I was a supporter of the Equal Rights Amendment in the late 60's and have long been an activist for equal pay for women, minorities, the handicapped and the LGBT community. I will fully support any legislation to close the wage gap, fund childcare and provide paid family leave.

How will you work to address racial equity?

I am very aware of the long-term inequitable treatment of minorities in the criminal justice system. The most commonly told story is about the inequitable sentences given to minorities for the sale of 'crack' cocaine versus the sentences given sellers of other types of cocaine. I support efforts to make sentencing more equitable and to find alternatives to jail for first time offenders and addicts.

I also support the concept of 'ban the box' on initial job applications.

While we hear much about increasing income disparity, we seldom see 'real' solutions that deal with this ever-increasing problem. While actions like raising the minimum wage, increasing sick days and vacation leave are laudable actions but they really are just incremental band-aids and will have little long-term impact. National planning is an anathema to many American leaders. I support a Constitutional Convention to look at a large range of issues such as campaign finance reform, housing markets, productivity, taxes, income support, global warming, trade agreements and recommend possible constitutional actions that will restore economic democracy and security to our Nation. It is clear that Congress will not consider the changes that are necessary to accomplish this because their very jobs are dependent more upon special interests than the performance of their duties representing their constituents. Survey after survey shows how poorly Americans view Congress as an institution but how much more positively they view their own Member of Congress.

Describe your stance on Washington's tax structure. What needs to be changed? What should stay the same?

I have spent a lot of time looking at alternatives to our current regressive sales and real property tax system. I will be proposing a capital gains tax on gains over \$100,000, excluding assets within pensions or IRA's. The tax will be progressive, as it will be based on a percentage of the Federal capital gains tax and will be less expensive to administer and simple to pay. I am working on developing exact numbers that will fully fund public education and possibly lower the sales and property tax burden in our State. At the moment, it appears that we could generate at least \$2 Billion a year in new revenue with a tax equal to 25% of the Federal capital gains tax, which would equate to about a 5% State capital gains tax, but would be progressive based upon the overall gains and income of the taxpayer.

Are there issues that you've worked on or are excited to work on that are not receiving much media attention?

My passion is financial education. I feel that we need to develop an ongoing age-based curriculum from grades one through twelve to teach children and young adults about money, spending and savings. We also need to make sure that we provide financial education to lower income residents and those populations that are most 'at risk' of being taken advantage off. As a pension fiduciary, I welcome the new regulations issued by the Department of Labor to protect pension and IRA participants from high cost and unsuitable retirement investments.

How will you combat climate change?

1. Divest State investment in fossil fuel industries and large carbon footprint companies in such as way that we would be meeting our fiduciary obligations while promoting clean jobs.
2. Encourage private sector compliance with this concept, particularly when State funds are involved.
3. Use the 'bully-pulpit' of the State Treasurer to fight for the reduction or global gases and carbon emissions and increase knowledge of global warming and it devastating effect upon our State.

As a fiduciary, I would view my role on the State Investment Board as an opportunity to make investment choices that are sound and practical but which will not only eliminate poor environmental investments in our portfolio but will also seek to invest in growth opportunities within the ‘green’ market sector. Nick Licata said it best when he highlighted how poorly these types of ‘old energy’ investments will perform in the future. I would assume leadership and use this Office to promote disinvestment in carbon producing companies by institutional and individual investors throughout the State. I was the managing director of the Institutional and Pension Markets Group at Calvert Group, then the World’s largest socially and environmentally responsible investment company and played a major role in the development of socially and environmentally responsible investing by institutions. I will support any legislation that will reduce carbon emissions, reduce pollution and halt global warming. The State Treasurer is not just a paper-pushing bureaucrat; He/she should be a public policy leader and activist. That’s why we elect this position.

Question	Support	Oppose	Qualify, if needed
Do you support or oppose Raise up Washington’s initiative to increase the minimum wage?	X		
Do you support or oppose access to safe and legal abortion?	X		
Do you support or oppose amending Washington’s Constitution to require a two-thirds vote to raise revenue?		X	
Do you support or oppose allowing coal or oil to be exported from Washington State’s ports?		X	
Do you support or oppose making two years of community college or technical school tuition-free?	X		

Do you support or oppose requiring paid vacation and sick/safe leave?	X		
Do you support automatic voter registration?	X		
Do you support or oppose the death penalty?		X	
Do you support or oppose barring employers from asking criminal history questions in job applications?	X		
Do you support or oppose legislation to fix Washington's "three strikes" law?	X		

The following questions are position specific. You only need to complete the questions for the position that you're running for.

Treasurer

What role does the Treasurer hold in maintaining a healthy credit and bond ratings for the state of Washington? Do you see room for improvement?

The role of the State Treasurer in this area is critical. I would make sure that we hire and maintain the best-qualified staff and maintain open and transparent communications with the rating agencies, investment banks and large institutional investors. I would also use my Office to privately admonish and counsel legislators and other public officials whose words, actions or potential legislation might negatively impact our ratings.

We also need to deal with our regressive revenue structure and fully fund our educational funding responsibilities, which will make Washington a more attractive and safer investment. The other issue that impacts our debt ratings is the amount of outstanding debt that we have. While we could, of course, reduce our debt levels, it makes no sense given our public responsibilities.

Given the potential of a higher interest rate environment, I am just not sure that

we can look forward to lower borrowing costs. I am very interested in exploring the use of more private placements of our debt, particularly with foreign investors and with companies and institutions that can benefit from an increase in tax-exempt assets.