

**People's Alliance PAC 2008 Questionnaire
For North Carolina State Treasurer Candidates**

Candidate's Name: DAVID YOUNG

1. What is your vision for the office of State Treasurer? What do you hope to accomplish if elected?

I believe the State Treasurer's first responsibility is to protect the state's financial integrity and the soundness of the state's pension assets. Beyond that, however, I believe there are many opportunities for the State Treasurer to use the influence of the state's assets and resources to provide opportunities for economic development (focused on research and development leading to the creation of sustainable jobs), affordable housing (possible public-private partnerships), and community college and university scholarships through the revenue generated by the escheats fund.

I hope to use the office to promote and succeed in all of these important areas.

2. What are your primary qualifications for managing the North Carolina Retirement Systems and other public funds?

As a businessman for over 20 years, I know how to work hard, manage people and money, set goals and priorities, and provide quality service to satisfied customers. As a County Commissioner for fifteen years, I have taken a leadership role in writing and managing the budget for North Carolina's seventh largest county that now totals over \$245 million per year. My work at the local government level also gives me a solid understanding of the work done by the North Carolina Local Government Commission, chaired by the State Treasurer, to ensure the financial integrity of city and county governments. And, my experience as president of the NC Association of County Commissioners and on the UNC Board of Governors gives me a unique statewide perspective on a myriad of issues important to North Carolina.

3. In addition to your obligation to manage public funds to earn consistent return, what other principles, if any (such as social return, green impact, etc.) will you apply?

My #1 priority is safety and return on investment first and foremost.

I believe there are great opportunities in our overall investment strategy and specifically in the Treasurer's alternative investment authority to provide opportunities for economic development, quality housing, health care, and enhancements in educational opportunities. With this authority, investment opportunities in NC-based businesses and emerging green industries should be a priority.

4. As Treasurer, will you use the state's position as a sizeable investor to take an aggressive stand on corporate social responsibility?

I believe that it is an important part of the Treasurer's fiduciary duties to ensure that good corporate citizenship and corporate governance is a paramount consideration and essential for long-term safety and return on investment.

5. Given the large number of state employees expected to reach retirement age over the next decade, how will you manage the state's pension fund so as to meet the state's obligations to these employees without creating a burden on future generations?

Independent reports show that the state's pension fund is currently slightly overfunded thereby able to meet all of its current obligations. The job of the next State Treasurer must be to continue to wisely manage current investments and future contributions to ensure future financial soundness. Because the state offers a defined benefit and any unfunded liability must be paid (through general revenue or some other source of funding), safety and good return on investment must remain the top priority.

6. How will you use your office and your visibility as State Treasurer to promote financial security among all residents of North Carolina?

The State Treasurer has a great "bully pulpit" to inform and educate all North Carolinians on important issues.

Especially in this time of economic uncertainty, the state must see that our citizens have good access to financial resource information to make good short- and long-term decisions. The State Treasurer's office should serve as a focal point for that information. As a member of the State Board of Education and the State Board of Community Colleges, the Treasurer must work to see that financial literacy is a priority. And as Chair of the State Banking Commission, the State Treasurer must provide the leadership to see that all North Carolinians are treated honestly and fairly in their financial dealings.

I will continue efforts to promote the NC Saves Initiative which encourages North Carolinians to open Individual Development Accounts to save for education, home ownership, and entrepreneurial opportunities. As a part of this effort, I will also seek fuller participation by our state's financial institutions in educating the public about the program and in providing a broad set of no fee options and/or other financial incentives, as appropriate, for these accounts.

As State Treasurer, I will take direct action where I can and use the bully pulpit allowed me as a member of the Council of State to encourage others to act, as well.

7. How will you use your authority as chair of the state's Banking Commission to eliminate unscrupulous and/or fraudulent banking practices?

The North Carolina Banking Commission and the current Commissioner of Banks have been at the forefront of protecting our citizens from unfair and deceptive practices. As Chair of the Commission, I will vigorously enforce our banking laws against unscrupulous mortgage brokers and bankers and work to ensure compliance by all of our state's regulated financial institutions. I will continue to encourage the staff of the Commission to aggressively enforce North Carolina laws. Further, I will work closely with the Commissioner to determine if there are additional financial services providers that should be regulated by the Commission. I commit to assuring the safety and soundness of all depository institutions under our supervision and to ensure that state regulated financial institutions meet their Community Reinvestment Act (CRA) obligations.

8. What is your vision for assisting local governments to finance the investments in infrastructure necessary over the next 10-20 years to maintain our state's competitiveness?

As a County Commissioner for over 15 years and as the current president of the NC Association of County Commissioners, I know first hand how local governments struggle to finance basic infrastructure. I will be an informed advocate in the executive and legislative branches for local governments. I will work closely with local governments to identify methods to help them pay for growth and counsel them on successful models in other communities.