

Turnabout: Editorial repeats false accusations

Idaho Treasurer Ron Crane/In Lewiston Tribune

A recent editorial by the Tribune included making false accusations about my service in the Idaho treasurer's office. These claims by my Democrat opponent and the fact that the Tribune's editorial page editor didn't bother to check the facts before he put them in print give those charges no credibility at all.

My opponent and her friends in the media keep repeating that the state treasurer lost \$19 million of taxpayer money. Not true. Unrealized losses do not amount to realized losses. They only become realized losses when you sell the security/securities in question.

A certified public accountant should know that, especially if she is running for office. A biased editorial writer may not know this, but he should at least seek the truth before making unfounded statements. Facts matter.

The fact is all portfolios go up and down in value - it is the nature of investing. While Idaho's investment portfolio experienced the same roller coaster ride that all portfolios did during the early and mid-recessionary period, we chose to ride out the storm. Had we sold our assets at the time, we would have experienced a loss of more than \$10 million (which the inexperienced auditor in the Legislative Services Office insinuates we did).

Not only did we not lose money, but actually made a modest amount of money. My office's investments made the state a net profit of more than \$122,000 when we sold the troubled assets in fiscal year 2013. No principal was lost.

LSO also claims there are \$17 million in additional potential losses as a result of our investments. Again, a CPA should know these are not losses until we sell the asset, especially considering our portfolio is headed in a positive direction. We have no intention of legitimizing any declines by selling those investments now. The remaining two assets are currently down in value only \$12 million out of a \$3 billion portfolio we manage for the state.

The accusations that I funneled \$10,000 to the Smart Women, Smart Money (SWSM) conference without legislative knowledge is laughable. It is true that I took a portion of my office appropriation and used it for the SWSM. I reported to the Joint Finance and Appropriations Committee on numerous occasions as to the success of this outreach program, which promotes financial literacy.

When alerted to the alleged concerns of the auditor, the Joint Finance and Appropriations Committee placed language in the treasurer's office appropriation bill to clarify their support for expenditure of these funds on the Smart Women, Smart Money conference. It was validation that I was doing the right thing.

As an additional point of clarification, I did not, do not, nor have I ever, owned the Smart Women, Smart Money conference. I do not, nor have I ever, served on the board of directors. It

is controlled by a separate board of directors who volunteer their service and who believe in my efforts to promote financial literacy to the women of Idaho. To date, more than 22,000 women have attended this conference to learn about saving, investing and planning for the future.

Of course, if I were a Democrat, I would believe that these women would be better off living on the government dole. It is the Democrat way, and my opponent sounds like she likes the Obama approach of government handouts rather than our approach of helping people help themselves.

Next time the editorial writer receives information from my opponent, he might be wise to check the facts before making what amounts to nothing more than false accusations.

Crane is serving his fourth term as Idaho state treasurer.