

IVI-IPO Background

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Alexi Giannoulis

Democratic Candidate for Treasurer

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Number of Signatures Filed- 10,000 (maximum allowed)

Number required- 5000

- A) **Elected or appointed public or party office previously held.** I have never held public office before.
- B) **Other elective offices for which you have been a candidate?** I am excited to be a first time candidate.
- C) **What is your primary occupation?** I am a banker, and was born into a banking family. I am Vice President of Broadway Bank, which my family started in the late 1970s. We are now the most profitable bank in the State. My skills protecting investors' monies and ensuring a high rate of return are directly related to the duties of the Treasurer.
- D) **Briefly describe your civic activities of the past ten years?** Additionally, civically, I serve on the board of the Southside/Wabash YMCA Board of Directors, the Community Banker's Association of Illinois Legislative Committee and the Edgewater Chamber of Commerce Board of Directors. I was the Chairman of the Gateway Green Foundation's Green-Tie Ball, which raised over \$300,000 this year, and I am the Chairman and Founder of the AG Foundation, a not-for-profit charity which donates funds to children's illnesses, efforts to curb world poverty and disaster relief organizations.
- E) **What subjects have you studied and what experience have you had which will be most helpful to you in the office you seek?** My educational background has prepared me well for the Treasurer's office. I studied economics at Boston University, where I graduated *cum laude* and then obtained a law degree from

Tulane School of Law, in New Orleans. Both of these degrees, along with my experience in the financial world, will play a vital role in shaping my office.

- F) What candidates have you supported? Please be specific in describing your role in each campaign.** As I mentioned above, I am very proud of the work that I performed for Senator Obama. I reached out to my friends, colleagues and business associates and raised funds for his campaign. I am honored to have served on his finance committee. I also have supported Manny Flores, Jan Schakowsky, State Representative Harry Osterman and many other independent candidates.
- G) Please list all endorsements you have received so far.** Please see attached page.
- H) As concisely as possible, please state why you feel you should be endorsed over the other candidate(s). What goals for the office are most important to you personally?** I believe that campaigns should be about qualifications. If my opponent were running for Attorney General, he would be well qualified. However, this office is about protecting \$12 billion dollars of taxpayer's money. We need an experienced financial manager to ensure that the state is receiving the highest rate of return possible while also ensuring that when possible we are investing in Illinois' communities, not New York's banks. Some of the important goals of my administration will be to ensure that the Treasurer's office is doing all that it can to receive the highest rate of return; that small businesses have the access to capital they need to start new ventures and bring jobs to impoverished areas and to protect Illinois consumers by ensuring that state funds do not go to banks that engage in predatory lending or invest in financial institutions that do.
- I) What is your campaign budget? How much have you raised to date?** Our campaign plans on spending \$1.5 million in the primary election. While our report is still to be filed, we expect to report close to \$250,000 in the three weeks since I announced my intention to run.
- J) How many people are on your campaign staff? How many volunteers are on your list?** Currently, we have five staff members and we will be looking to add one or two more in the next few weeks. We will also open a downstate office in Springfield shortly. I am very excited by the amount of volunteers who are involved in our campaign. Currently we have over 100 people who have signed up to help in different ways.

Section 2

- 1) Should the offices of the Treasurer and the Comptroller be combined? Why or why not?** Every time someone in Illinois picks up a newspaper, turns on a television or tunes into a radio station they hear the same thing: another politician in legal trouble. Illinois needs more checks and balances, not fewer. One such

example is the Treasurer's role of signing off on the State's bond deals. In simplest terms, no business would have their accountant also be their investor.

- 2) **Will you accept or have you accepted campaign contributions from current or potential suppliers, contractors or employees?** I believe that the Treasurer's office should be run as efficiently as a successful business like Broadway Bank. There will be no room for political patronage in my administration. I will not accept funds from suppliers, contractors of employees or the Treasurer's office.
- 3) **Will you employ or have you employed staff in your office who hold other public sector jobs concurrently?** Being State Treasurer is a full-time job and I will demand nothing less from my employees. I will expect each employee of the Treasurer's office to be devoted to same goals as myself. I will not employ staff who hold other public sector jobs.
- 4) **Will you employ or have you employed staff in your office who have either outside employment or contracts with entities which do business with the State of Illinois?** I will not employ staff who have outside contractual relationships with the State of Illinois.
- 5) **In what circumstances should the Treasurer contract for outside professional services and what criteria would you implement for letting contracts?** As an experienced financial manager, one of my first orders of business would be to conduct a thorough personnel audit. I will work to ensure that every responsibility of the office is being met with my permanent staff, while making certain that every position is essential to the duties of the office. In the rare case when it makes financial sense for the Treasurer to contract outside professionals, I will make sure that each contract is competitively bid.
- 6) **Would you support contracting for outside services located outside Illinois? Why or why not?** Illinois is a great state with diverse resources. I would put a very high threshold on utilizing services of a contractor outside of Illinois. I would put the burden on the company outside of Illinois to explain why it is in Illinois' best interest to use their services. Generally, when a qualified Illinois company can offer services they will be considered first.
- 7) **Do you support Patronage?** Under my control the Treasurer's office will run as efficiently as a successful business like Broadway Bank. Once elected I will perform a thorough personnel audit. My office will not be a place for political patronage. I will hire my employees based on qualifications. I will ensure that each employee's role is essential to completing the goals I have as Treasurer.
- 8) **Do you support Affirmative Action?** My father came to this country with nothing. He was a pickle salesman when he reached America and he is now President of the most profitable bank in Chicago. I believe that everyone should

have the same opportunities, but unfortunately we do not live in a society where people are only judges on the “content of the character,” as Dr. King dreamed. I believe that we must be committed to creating an open and level playing field for all Americans, and for that reason I support Affirmative Action.

9) Do you favor restructuring the wage scale of state employees to correct disparities based on gender by instituting equal pay for jobs of comparable worth? I believe that every individual should be paid based on their performance, not their age, gender, race or sexual orientation. I would support correcting the disparity in wages based on gender.

10) What criteria would you use to determine which banks would receive deposits of state funds? Please comment on the need to provide incentives for socially productive investments. How do you assess the success of the IPTIP program? As a banker I realize that there is a delicate balance between seeking the highest rate of return possible and investing in Illinois communities. Because of my background, I understand sometimes investing in a bank that is promoting small business development is worth more than investing in a New York bank that offers a slightly higher rate of return. Providing access to capital leads to small business growth and community development. I will use my skills as a banker and financial manager to ensure that the State’s goal of investing in communities and ensuring the highest rate of return are met simultaneously. I will also protect Illinois consumers by ensuring that state funds do not go to banks that engage in predatory lending or invest in financial institutions that do.

I believe that the Illinois Public Treasurers’ Investment Pool is an effective investment tool for municipalities and I will work to increase participation across the state.

11) What level of cash reserve should the State strive to maintain? My studies of economics and experience running a bank make me supremely qualified to answer questions such as this one. The cash reserve should be enough to cover interest, expenses and capital expenditures. Cash for emergency situations would also be retained, but many of the states investments are in investments that can be liquidated in case of emergency. I will take into account the state’s cash flow, business cycles, upcoming capital expenditures, emerging liability payments and other case needs in order to identify the specific amount that the State should hold in reserves.

12) Should the Treasurer have the right to regulate currency exchanges? The Financial Institutions Act empowers a governmental agency other than the Treasurer’s office as the regulator of currency exchanges. However, I would strongly support giving the Treasurer the authority to regulate currency exchanges.

13) Would you advocate legislation to ban payday loans? While the Treasurer does not have a vote, it does have a voice. I will use my role as Treasurer to speak against payday loans and other predatory lending. I would advocate for legislation to ban payday loans.

14) Will you advocate legislation to cap credit card interest rates and use the power of your office to motivate credit card reductions? I would consider advocating legislation to cap credit card interest. Also, I would only provide the state contract for ATMs to a bank that charged reasonable ATM fees and credit card interest. I would remove state funding from banks that exploited Illinois consumers by charging unusually high interest on credit cards.

15) What consumer oriented initiatives, if any, would you institute as a Treasurer? As Treasurer I would be a strong consumer advocate. In addition to working to end predatory lending, I would encourage development in Illinois communities by revitalizing the Link Deposit Program and investing in banks located in Illinois rather than Wall Street investment firms.