

State of New Mexico
Office of the Governor

Bill Richardson
Governor

For Immediate Release
1/14/03

Contact: Gilbert Gallegos
505.476.2299

**GOVERNOR BILL RICHARDSON NAMES GARY B. BLAND AS NEW STATE
INVESTMENT OFFICER**

SANTA FE – Governor Bill Richardson today named Gary B. Bland to be the new State Investment Officer for New Mexico. Bland is a veteran of The Boeing Company, where he worked for 28 years, most recently as Vice President of Trust Investments for the Seattle-based company.

“I said I had ambitious plans for the State Investment Office, and I wanted a leader who will take the office in a new direction,” said Governor Bill Richardson. “I got exactly what I wanted in Gary Bland.

“Gary has the experience it takes to get the maximum return from investments worth billions of dollars. Perhaps more importantly, I am convinced that Gary can come up with creative ways to invest New Mexico money in New Mexico businesses.”

Bland has extensive experience in real estate development, venture capital and private-equity investing.

“But we will look seriously at domestic state investments, and doing more business within the state,” Bland said. “As long as it’s a competitive bid, we will consider it.”

Governor Bill Richardson said Bland’s resume is impressive. The governor said he was especially interested in Bland’s innovative efforts to involve minority communities in Boeing’s investment strategy.

Governor Bill Richardson said Bland will be asked, not only to oversee the state’s nearly \$10 billion Permanent Funds, but he will also be charged with managing the money to invest more in New Mexico – to create new businesses and high-wage jobs, and to create new opportunities, such as boosting the film industry and high technology.

Governor Bill Richardson also wants Bland to pursue ways to work hand-in-hand with economic development efforts around the state – especially in rural New Mexico – and invest in land purchase and building construction that will spur business expansion and relocation.

The State Investment Officer, working with the State Investment Council, manages the Land Grant Permanent Fund and the Severance Tax Permanent Fund. The funds generate revenue from the more than 8 million acres of state-owned land held in trust to benefit public schools, and the more than 13 million acres of mineral resources that are extracted and taxed. Governor Bill Richardson is chairman of the State Investment Council.

The governor has proposed that the state use up to \$200 million – 2 percent – of these permanent funds to invest in New Mexico businesses.

“My goal is to achieve the optimum combination of risk and return to achieve the objectives of the funds,” Bland said.

While at Boeing, Bland was in charge of investment policy for the company’s employee benefits plan trusts. Those trusts consisted of more than \$62 billion.

Bland earned his Bachelor’s degree in business administration from Washington State University. He did his graduate studies work in business management with a focus on small business at Eastern Washington University. He participated in the Resident Investment Management Program at Stanford University.

Bland started his career at Boeing in 1973 as Director of Trust Investments and Investor Relations. He later became Vice President in 1985, a position he held until 2001.

Bland received the Bronze Star for Meritorious Service while in Vietnam serving in the United States army.