



**SCOTT MEACHAM**  
**OKLAHOMA STATE TREASURER**

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## **Treasurer Meacham Announces Future Intentions**

**OKLAHOMA CITY** – State Treasurer Scott Meacham today announced he will not seek another term as State Treasurer following the expiration of his current term in January of 2011. He also announced that he will not seek any other elective office.

“There has certainly been a lot of speculation on my future political plans over the last several months,” Meacham said. “I appreciate the patience shown by the media, my supporters and others as my family has gone through a difficult time with the passing of my wife’s sister from cancer.

“I am completing an eight-year commitment to public service and elected politics,” said Meacham. “Although I very much enjoy public service and the job of being an elected public official, I find I do not enjoy partisan politics and the process of continuously running for office. The toll on my responsibilities to my family and just missing out on so many moments in my children’s lives is too great.

“I have accomplished everything I set out to do in the Treasurer’s office thanks to a great and dedicated staff that has worked hard to implement my vision for the office since my first taking the post in June of 2005. We have dramatically increased earnings on the state’s investments, cut costs for state financial services, reduced staffing levels and overhead in the Treasurer’s Office, greatly increased payouts from the state’s unclaimed property fund and substantially expanded the number of families taking advantage of the Oklahoma College Savings Plan.

“I appreciate the many Oklahomans from both political parties who have encouraged me to look at the Governor’s race or the Attorney General’s race. Although it would be a great honor to serve the citizens of this state in either of those positions, I do not feel that is the best path for me or my family at this time.

“I have not yet even considered what I might do next in my career, although I certainly have accumulated an interesting resume as a banker, attorney, state agency head and elected statewide office holder,” said Meacham. “I believe the Lord leads us according to His will through doors opening and closing along life’s path and while the elected office holder door is closing, I am sure some other door will open.”

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Meacham was named by Governor Brad Henry to serve as Oklahoma's 17<sup>th</sup> State Treasurer and began serving in that position on June 1, 2005, serving out the remaining unexpired term of Robert Butkin. Prior to being named State Treasurer, Meacham had been the State Finance Director since January of 2003. Before answering Governor Henry's call to serve as State Finance Director, Meacham was the Chief Executive Officer and General Counsel of the First National Bank and Trust of Elk City, Oklahoma. Meacham was elected to a full, four-year term as State Treasurer in 2006, garnering 59 percent of the vote in his first run for public office.

### **Accomplishments as Treasurer**

Upon taking office in 2005, Meacham pledged to build upon the success of Robert Butkin as State Treasurer while maintaining the integrity and openness that Butkin had brought to the office.

On a day-to-day basis, Meacham manages more than \$5 billion of the taxpayer's money. The year before he became State Treasurer, the state earned \$48 million on these funds. Through managing cash more efficiently, diversifying the types and maturities of investments made and introducing more competition to the investing process by introducing online trading, Meacham increased earnings on the funds he manages to \$98 million in FY 2006, \$148 million in FY 2007, and \$171 million in FY 2008. In FY 2009, despite the worst financial crisis since the great depression and the Federal Reserve dropping rates on fed funds from 4.25 percent to 0.25 percent by the end of the year, Meacham was still able to earn \$157 million on the state's investments (more than three times the amount earned on those funds in a strong economy before he took office).

Treasurer Meacham has also worked diligently to save state government millions of dollars on financial services. He renegotiated the state's merchant card contract for accepting credit card payments and saved the state more than \$1.5 million over the five-year term of the contract. Meacham renegotiated the state's banking service contracts and saved one-third or \$250,000 per year. He also instituted direct deposit of payroll for state employees saving \$250,000 per year. During the darkest days of the recession, Meacham stepped in and bought hundreds of millions of dollars of state securities issued by the Oklahoma Turnpike Authority, the Oklahoma Municipal Power Authority and the Oklahoma Capital Improvement Authority when no one else would at reasonable rates thereby saving these entities millions of dollars.

Meacham accomplished these enhanced earnings and savings while cutting overhead at his agency. He reduced staff by 20 percent, eliminating 15 positions and saving \$500,000 per year. He also oversaw projects to reduce paper and storage costs and to streamline IT processing while enhancing security.

Another of the Treasurer's responsibilities is running the state's unclaimed property program which seeks to reunite Oklahoman's with their lost property. By increasing public outreach efforts and streamlining claims procedures, Meacham has increased the number of claims paid by 72 percent and the dollar amount of claims paid by 45 percent.

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The Treasurer also serves as Chairman of the Tobacco Endowment Board of Investors. The Treasurer's staff serves as staff to this board. The purpose of this board is to invest the state's tobacco settlement funds, with the earnings spent by the separate Tobacco Endowment Policy Board on tobacco cessation and other health-related projects. This fund currently has a balance of \$429 million. Under Meacham's leadership, earnings on this fund have more than tripled.

Meacham serves as Chairman of the EDGE Board of Investors which invests an endowment of approximately \$150 million to fund applied research and commercialization of technology projects in key areas of Oklahoma's economy that promise the greatest job production and economic growth and development. The Treasurer's staff serves as the staff for this board. This endowment was established in 2008 and Meacham's efforts have focused on getting the endowment established and then ensuring the fund fared well through the recession that began in 2008 just as the endowment was being initially funded.

Meacham is also the Chairman of the Oklahoma College Savings Plan. The Treasurer has worked to increase the number of Oklahoma families taking advantage of this great program designed to help Oklahoma families save for the college expenses of loved ones. Meacham initially led an effort to increase the number of investment options from three to six to make the plan more attractive and then led a nearly two-year project to offer a broker-sold option to Oklahoma families under the College Savings plan. This change allows Oklahoma families to invest in the plan through their broker, which is how up to 75 percent of families invest for college. As a result of these efforts and Meacham's personal promotional efforts, the Plan has increased by 144 percent and the number of accounts has grown by more than 64 percent.

Meacham is currently focusing his efforts on working with the Governor and legislative leadership to deal with the current budget crisis the state is facing as Oklahoma feels the effects of the global recession. In addition to being Treasurer, he continues to serve as Governor Henry's Secretary of Finance and Revenue, a position he has held since coming to state government in January of 2003. As the Governor's Secretary of Finance and Revenue, he is the Governor's chief negotiator on budget and other legislative and tribal issues and is his primary advisor on budgetary, financial and economic matters.

### **Accomplishments as Cabinet Secretary**

In Meacham's capacity as the Governor's Secretary of Finance and Revenue, he has crafted and negotiated budgets with the legislature during some of Oklahoma's best and worst economic times. He negotiated worker's compensation and lawsuit reform. He helped create and fund the EDGE Research endowment to create jobs and help diversify Oklahoma's economy.

Meacham helped create and then develop a funding source for Insure Oklahoma, which provides health insurance coverage for low income working families through their employer's group insurance plans. He developed the funding stream to construct the OU Cancer Research Center. He negotiated the buyout and funding plan to save the OSU School of Osteopathic Medicine and the OSU Medical Center in Tulsa.

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Meacham negotiated compacts on gaming and renegotiated compacts on tobacco with Oklahoma's tribal nations. He helped develop a funding plan to pump millions of dollars into rebuilding Oklahoma's crumbling roads and bridges. Also, he negotiated tax cuts to promote investment in Oklahoma and to help Oklahoma families. He also led an effort to address the under funded status of Oklahoma Teacher's Retirement System and devised a plan to return the system to an adequately funded status after decades of inattention.

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