



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

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**Tobacco Endowment Investments See Big Increase
In Spite Of “Great Recession”**

OKLAHOMA CITY – In spite of the economic turmoil of what some are calling “the Great Recession,” earnings on investments of the Oklahoma Tobacco Settlement Endowment Trust Fund are among the highest of any endowment fund in the United States, State Treasurer Scott Meacham announced today.

Meacham, who chairs the trust fund’s board of investors, said through the third quarter of 2009, earnings on the \$476 million fund were better than 89 percent of the country’s endowment funds.

“Earnings between October 1 of last year and September 30 of this year were \$37.5 million – or almost nine percent – during the worst economic downturn since World War II,” Meacham said. “These returns are the result of our conservative, consistent investment policy.”

The report on earnings was released during the board of investors’ quarterly meeting at the State Capitol on Wednesday.

An amendment to the state constitution approved in 2000 requires permanent investment of 75 percent of Oklahoma’s share of the National Settlement Agreement. Investments are controlled by the board of investors. A separate board of directors oversees expenditure of the earnings.

“This report speaks highly of the voters’ wisdom in establishing this fund,” Meacham said. “These earnings will go a long way in helping improve the health of Oklahomans.”

Since Meacham assumed leadership of the board of investors, annual earnings have more than tripled. Certified earnings made at the end of each fiscal year total more than \$50 million.

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