



**ROBERT A. BUTKIN  
OKLAHOMA STATE TREASURER**

**For Immediate Release: October 30, 2003**

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## **Audit of Tobacco Trust Fund Shows Clean, Safe Operations**

**OKLAHOMA CITY** – The first independent audit of the Oklahoma Tobacco Settlement Endowment Trust Fund is a clean one for State Treasurer Robert Butkin, his fellow members of the trust fund’s board of investors and the fund’s board of directors.

The audit firm of Finley & Cook issued an “unqualified opinion,” sometimes referred to as a favorable opinion, on the financial statements of the trust fund. Additionally, the audit firm noted “no material instances of noncompliance and no material weaknesses in internal control.”

Treasurer Butkin said he is pleased by the audit results.

“Clearly, the audit firm believes the Oklahoma Tobacco Settlement Endowment Trust Fund Board of Investors and Board of Directors are operating as they should in the management of the state’s share of the national tobacco settlement.

“We are following our mandate under the state constitution to safely invest this money and use the investment earnings to help prevent Oklahoma youth from ever smoking that first cigarette and to help Oklahoman’s stop using tobacco,” Butkin said.

Attorney General Drew Edmondson complimented the board for its work.

“Treasurer Butkin and the Trust’s boards of directors and investors have managed Oklahoma’s tobacco funds professionally and skillfully,” Edmondson said. “This investment in Oklahoma’s health will continue to pay dividends for years to come.”

**(more)**

At the end of September, the fund had a market value of \$137.2 million and earned \$3.2 million in the fiscal year 2003. An increasing amount of the state's share of the tobacco settlement is placed into the fund each year. The fund's share this year is 60 percent. The amount increases by five percent each year until it caps at 75 percent.

Dr. Robert McCaffree, chairman of the trust's board of directors, said this audit demonstrates the commitment of those involved in managing the trust.

"We take our fiduciary responsibility very seriously," McCaffree said. "We are pleased with the audit report's affirmation that we have implemented appropriate financial systems for our programs and operations."

The first program paid for by the fund is the Oklahoma Tobacco Helpline, a free service to help Oklahomans quit tobacco. The Helpline is available by calling toll-free at 1-866-PITCH'EM.

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