



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs' Statement on the Governor's Decision to Veto MAP Grant Funding

SPRINGFIELD - Illinois Treasurer Michael Frerichs' statement regarding the Governor's decision to veto legislation that would have funded community colleges and honored promises made to poor college students receiving MAP grant tuition assistance.

"The Governor hurt the working poor and local taxpayers today."

"Last year, we made a promise to 130,000 students and their families that we would help pay for college so they could achieve a better life. I don't know when it became fashionable to not honor a promise."

"Not doing so also hurts taxpayers. Community colleges are funded with local tax dollars. This veto ignores our responsibility to local governments, needlessly shifts this burden to local taxpayers and flies in the face of support for local control."

"Yes, our state faces financial challenges. I agree difficult decisions are necessary. But the decision to ignore people who have demonstrated a willingness and ability to help themselves does not reflect my priorities or the values of our great state."

About the Illinois Treasurer

The Illinois Treasurer is the state's Chief Investment Officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state's Chief Investment Officer, he actively manages approximately \$25 billion. Currently, the portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer's office predates Illinois' incorporation in 1818. Voters in 1848 chose to make it an elected office.

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