



TREASURY DEPARTMENT  
COMMONWEALTH OF PENNSYLVANIA  
HARRISBURG, PA 17120

THE STATE TREASURER

January 29, 2015

The Honorable Tom Wolf  
Governor  
Commonwealth of Pennsylvania  
225 Main Capitol Building  
Harrisburg, Pennsylvania 17120

Dear Governor Wolf:

Please accept this letter as formal notification that I will resign from the Office of State Treasurer, effective 5 p.m. on February 12, 2015. It has been the privilege of a lifetime to serve the citizens of the Commonwealth as their elected State Treasurer for the past six years. But with my goals at Treasury now achieved – and with a new Governor now in office to appoint my successor – it is time for me to return to the private sector, where most of my life's work has been.

I am proud of our achievements at Treasury over my six years in elected office, a period that included many economic challenges. In particular, our team has:

- Eliminated the prior \$400 million unfunded liability within Pennsylvania's College Tuition Account Guaranteed Savings Program;
- Significantly grown the amount of abandoned property remitted to the Commonwealth as well as the amount returned to the rightful owners;
- Increased the amount of improper payments identified and blocked by the Bureau of Fiscal Review, saving the Commonwealth more than \$500 million during my tenure;
- Created a periodic short-term lending initiative to the Capital Fund which has achieved millions in savings;
- Protected the prerogative of the State Treasurer to actively oversee deliberations of the Pennsylvania Gaming Control Board;
- Reformed the operations of the Commonwealth's tax appeals process to create increased transparency and independence (Bureau of Finance and Revenue);
- Expanded the number of innovative Treasury programs that help Pennsylvanians save money, afford higher education, upgrade their homes, or prepare for retirement;

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- Modernized an antiquated 1970s-era information technology system that was at risk of failure, with a massive upgrade project that came in 20 percent under budget; and
- Successfully prevented the diversion of the NCAA's \$60 million fine against Penn State, ensured that the funds will be used for child abuse prevention programs exclusively within the Commonwealth.

As Treasurer, I have had the good fortune to serve in a department with an extraordinary number of highly professional and talented employees. The daily dedication and commitment to the public interest that is shown by those who work in Treasury is a true example of what it means to be a public servant.

Be assured that as I resign as State Treasurer, I leave the office under highly competent guidance and stewardship. I have designated Christopher B. Craig, current Chief Counsel to the department and former acting Chief of Staff, to assume the duties and responsibilities of the Office of State Treasurer until such time as a successor is nominated, confirmed and duly qualified pursuant to the state Constitution.

I would be remiss if I were to conclude this letter without once again offering you my personal congratulations on your recent election as Pennsylvania's new Governor. As I leave this elected office, I know the citizens of the Commonwealth will be well served by your stewardship.

Sincerely,



Robert M. McCord  
Treasurer

cc: The Hon. Michael Stack, Lieutenant Governor  
The Hon. Kathleen Kane, Attorney General  
The Hon. Eugene DePasquale, Auditor General  
The Hon. Joseph Scarnati, President Pro Tempore of the Senate  
The Hon. Jay Costa, Minority Leader of the Senate  
The Hon. Michael Turzai, Speaker of the House of Representatives  
The Hon. Frank Dermody, Minority Leader of the House of Representatives