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# Nancy Farmer

## State Treasurer

Elected November 7, 2000  
Term expires January 2005

Nancy Farmer became Missouri's 43rd State Treasurer when she took the oath of office on the steps of the state Capitol January 8, 2001. She is the first woman to serve as Missouri's chief financial officer in the state's 180-year history.

As Missouri State Treasurer, Farmer is responsible for managing the state's \$17 billion in annual revenues; overseeing the state's banking services; managing Missouri's \$2.5 billion investment portfolio; serving as trustee for more than \$190 million in unclaimed property; and administering the state's \$350 million MISSOURI FIRST Linked Deposit Program.

Treasurer Farmer brought prior experience to the office, having served as assistant state treasurer before becoming a candidate for State Treasurer. She is committed to making the Missouri State Treasurer's Office one of the most innovative and dynamic treasury offices in the nation. She is pledged to sound investment policies that maximize the state's return on investments without compromising the safety of the public's funds.

State Treasurer Farmer serves as chair of the Missouri Saving for Tuition or MO\$T program, which she helped develop while serving as assistant state treasurer. MO\$T encourages Missouri families to save for higher education while taking advantage of significant federal and state tax benefits.

Treasurer Farmer also oversees the Dollar\$ & Sense bank-at-school program, a program that partners local banks and elementary schools to help teach students about the importance of setting goals and saving for the future. In addition,

she serves on the management boards of the Missouri Housing Development Commission, the Missouri State Employees' Retirement System and the Board of Fund Commissioners, which oversees state debt issuance.

Treasurer Farmer has a long history of public service with an emphasis on public finance issues. Her involvement in St. Louis civic issues led her to becoming executive director of a non-profit neighborhood housing and development cooperative. She later served as director of inter-governmental affairs for the City of St. Louis.

She was elected state representative in 1992 from the 64th District in the City of St. Louis, and was re-elected twice. During her tenure in the legislature, Farmer chaired the powerful Ways and Means Committee and served on both the Budget and the Operations and Finance committees.

As chair of Ways and Means, Rep. Farmer led the effort to eliminate the state sales tax on groceries, one of the largest and most equitable permanent tax cuts in Missouri's history. She also worked to enact the Historic Preservation Tax Credit Program, which has spurred billions of dollars in investment and redevelopment across the state.

Born in 1956, Nancy Farmer was raised in Jacksonville, Illinois, and graduated from Illinois College in 1979. She also studied at Harvard University's Kennedy School of Government in 1998. She is married to Darrell Hartke, an industrial-organizational psychologist. They make their home in the City of St. Louis.

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# Office of State Treasurer

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Telephone: (573) 751-2411  
[www.sto.state.mo.us](http://www.sto.state.mo.us)

## Duties

The State Treasurer is Missouri state government's chief financial officer. The treasurer's office manages Missouri's \$19 billion in annual state revenues; directs the state's banking services; and manages Missouri's \$2.5 billion investment portfolio. The treasurer also uses a portion of the state's investable funds to help Missouri businesses, farms and communities grow and prosper. The office safeguards more than \$200 million in unclaimed assets that have been turned over to the state by banks, businesses, insurance companies and government agencies, and tries to locate the rightful owners. The state treasurer also serves on the management boards of three public entities: the Missouri Housing Development Commission, the Missouri State Employees' Retirement System and the Board of Fund Commissioners.

The state treasurer is one of six statewide elected officials, and serves a term of four years. A person may only serve as state treasurer for two terms.

## Banking Services

The state treasurer serves as Missouri government's banking director. While not a bank itself, the treasurer's office must authorize payments and balance accounts. The office contracts with Missouri banks to: process the state's receipts and disbursements; handle money and security transfers; provide cash forecasting services; report on the state's accounts, balances and payment activities; and provide related banking services such as data processing. Bidding for the state banking services contract is open to all Missouri banks.

## Investments

The state treasurer determines the amount of state funds not needed for current operating expenses and invests those funds in interest-bearing time deposits in Missouri banks, U.S. treasury and federal agency securities, repur-



B.K. PERKINS  
Assistant State Treasurer



CHUCK MILLER  
Chief of Staff

chase agreements, banker's acceptances and top-rated commercial paper. Missouri is one of only nine states to have a AAA credit rating. Safety is the treasurer's number one priority in the investment of the public's funds. Staff investment specialists monitor major investment markets and work to maximize the state's return on investments without compromising safety. The office has an average of \$2.5 billion invested daily, earning the state millions of dollars in interest income each year.

## Missouri First Linked Deposit Program

A portion of the state's investable funds is used by the Treasurer to help Missouri industries create jobs, to help small businesses grow, to help farmers prosper, and to bring affordable housing within reach of more Missouri families.

Under the **MISSOURI FIRST** program, the treasurer's office deposits state funds in Missouri financial institutions and accepts a lower rate of return. The institutions pass on the savings in the form of low-interest loans to eligible borrowers.

The office currently operates one of the most utilized linked deposit programs in the nation expressly for the purpose of building Missouri's economy. Currently, \$350 million is authorized for the **MISSOURI FIRST** Linked-Deposit program, with \$165 million allocated for farm loans, \$110 million for job creation, \$55 million for small business loans, \$10 million for drought relief, and \$10 million for affordable multi-family housing. Any unused allocation up to \$10 million may be used for student loans.

More than 300 of Missouri's 500 banks participate in the program.

## Unclaimed Property

The treasurer's office is responsible for Missouri's largest "lost and found," the state's Unclaimed Property program. State law requires financial institutions, insurance companies, public agencies and other business entities to turn



DON KLING  
Director of Communications



LARRY KRUMMEN  
Director of Investments



SCOTT PETERS  
Director of Information Systems



ROBERT BOONE  
Director of Policy and Legislation



SCOTT HARPER  
Director of Unclaimed Property



MYRA DRUMMOND  
Director of Banking and  
Operations



JILL JACKSON  
General Counsel



BARB FLORETH  
St. Louis Branch Manager

over assets that belong to a customer, client, employee or other rightful owner if there has been no documented transactions or contact with the owner for five or more years. The treasurer's office operates an aggressive program to return unclaimed assets to the original owners or their legal heirs.

Most unclaimed property consists of cash from bank accounts, stocks, bonds, and contents of safe deposit boxes that have been abandoned. It also can include uncollected insurance policy proceeds, government refunds, utility deposits and wages from past jobs. The Unclaimed Property section does not handle real property such as land, houses, cars and boats.

The office currently is holding more than \$200 million in unclaimed property and funds in more than one million owner accounts. All unclaimed property is held in trust by the state forever and can be claimed at any time. To recover unclaimed property, claimants must be either the original owner of the property or a legal heir. All services of the Unclaimed Property program are free of charge.

People can check to see if the Treasurer's Office is holding unclaimed property that may belong to them using its searchable database at [www.showmemoney.com](http://www.showmemoney.com).

## Dollar\$ & \$ense

Dollar\$ & \$ense, created in 1995, is a statewide bank-at-school program available to Missouri elementary schools to teach children to make informed decisions as savers, spenders, borrowers and money managers. It is a partnership program of the State Treasurer's Office, local Missouri financial institutions, the Missouri Council on Economic Education, the Missouri Bankers Association and the Consumer Credit Counseling Service of the Mississippi River Valley.

Participating schools are provided with program curricula and partnered with a local bank. The bankers arrange in-school banking hours to accept deposits into student accounts. They work with teachers to provide opportunities for students to learn and practice money management skills.

## Missouri Saving for Tuition (MOST)

The state treasurer chairs the Missouri Saving for Tuition or MOST board. Developed by the State Treasurer's Office in 1999, the MOST program encourages Missouri families to save for higher education while taking advantage of significant federal and state tax benefits. Accounts can be opened with as little as \$25 or \$15

through payroll deduction. Contributions of up to \$8,000 a year to MO\$T accounts and all earnings are free of state taxes. Funds from MO\$T accounts can be used to pay for all eligible educational expenses at virtually any two- or four-year college or university, vocational, technical or professional school anywhere in the country.

MO\$T accounts are managed by TIAA-CREF, one of the world's largest and most respected financial management firms. For more information about MO\$T, call toll free: 1-888-414-MOST, or visit the web site at [www.missouri-most.org](http://www.missouri-most.org).

## Boards and Commissions

The state treasurer serves on the governing boards of three public entities: the **Missouri Housing Development Commission**, which assists in the creation of affordable housing for low- and moderate-income Missourians; **Missouri State Employees' Retirement System**, which manages retirement funds for more than 56,000 state employees and retirees; and **Board of Fund Commissioners**, which issues, redeems and cancels state general obligation bonds and other debt.

*Personnel, Office of State Treasurer: Page 983*

**Historical listing, state treasurers**

<b>Name and (party)</b>	<b>Term</b>	<b>County</b>	<b>Born</b>	<b>Died</b>
1. John Peter Didier (D)	1820–21	St. Louis	N/A	8/25/1823
2. Nathaniel Simonds (D)	1821–29	St. Louis	1775	4/7/1850
3. James Earickson (D)	1829–33	Howard	1792	1844
4. John Walker (D)	1833–38	Cole	10/17/1772	5/26/1838
5. Abraham McClellan (D)	1838–43	Jackson	1775	9/18/1851
6. Peter Garland Glover (D)	1843–51	Cole	1/14/1792	10/27/1851
7. Alfred William Morrison (D)	1851–61	Howard	11/25/1802	8/24/1883
8. George Caleb Bingham (D) <sup>1</sup>	1862–65	Jackson	3/20/1811	7/7/1879
9. William Bishop (R)	1865–69	Clark	1822	5/2/1879
10. William Quintilis Dallmeyer (R)	1869–71	Gasconade	10/23/1829	3/15/1908
11. Samuel Hays (R)	1871–73	Buchanan	N/A	10/8/1897
12. Harvey Wallis Salmon (D)	1873–75	Henry	2/26/1839	4/27/1927
13. Joseph Wayne Mercer (D)	1875–77	Jackson	2/25/1846	3/13/1906
14. Elijah Gates (D)	1877–81	Buchanan	1827	3/4/1915
15. Phillip Edward Chappel (D)	1881–85	Cole	8/18/1837	2/23/1908
16. James Monroe Seibert (D)	1885–89	Cape Girardeau	12/3/1847	1/23/1935
17. Edward T. Noland (D)	1889–90	Cape Girardeau	3/24/1847	6/20/1926
18. Lon Vest Stephens (D)	1890–97	Cooper	12/1/1855	1/10/1923
19. Frank Littleton Pitts (D)	1897–1901	Monroe	4/25/1841	2/4/1905
20. Robert Prewitt Williams (D)	1901–05	Howard	9/8/1841	7/11/1910
21. Jacob Friedrich Gmelich (R)	1905–09	Cooper	N/A	2/21/1941
22. James Cowgill (D)	1909–13	Jackson	4/2/1848	1/20/1922
23. Edwin P. Deal (D)	1913–17	Mississippi	4/19/1859	12/10/1945
24. George H. Middlekamp (D)	1917–21	Warren	4/20/1880	10/5/1966
25. Lorenzo Dow Thompson (R)	1921–25	Callaway	11/22/1873	10/1/1951
26. C. Eugene Stephens (R)	1925–29	St. Louis	12/20/1889	6/25/1970
27. Larry Brunk (R)	1929–33	Lawrence	2/9/1883	11/22/1956
28. Richard R. Nacy (D)	1933–37	Cole	11/7/1895	1/10/1961
29. Robert William Winn (D)	1937–41	Ralls	6/9/1895	8/13/1948
30. Wilson Bell (D)	1941–45	Washington	5/24/1897	5/20/1947
31. Robert William Winn (D)	1945–48	Ralls	6/9/1895	8/13/1948
32. Richard R. Nacy (D) <sup>2</sup>	1948–49	Cole	11/7/1895	1/10/1961
33. Mount Etna Morris (D)	1949–53	Grundy	9/1/1900	7/8/1988
34. George Hubert Bates (D)	1953–57	Lafayette	12/8/1884	7/22/1978
35. Mount Etna Morris (D)	1957–61	Grundy	9/1/1900	7/8/1988
36. Milton Carpenter (D)	1961–65	St. Louis City	3/4/1905	11/19/1996
37. Mount Etna Morris (D)	1965–69	Grundy	9/1/1900	7/8/1988
38. William Edmond Robinson (D)	1969–73	Cole	6/1/1920	10/16/1992
39. James I. Spainhower (D)	1973–81	Cole	8/3/1928	
40. Mel Carnahan (D)	1981–85	Phelps	2/11/1934	10/16/2000
41. Wendell Bailey (R)	1985–93	Howell	7/31/1940	
42. Bob Holden (D)	1993	Shannon	8/24/1949	
43. Nancy Farmer (D)	2001	St. Louis City	1956	

<sup>1</sup>Bingham was appointed state treasurer by provisional Governor Gamble when Morrison refused to take loyalty oath.

<sup>2</sup>Appointed upon death of Robert William Winn.