

Oklahoma tobacco trust fund tops \$1 billion after payment

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OKLAHOMA CITY (AP) — Oklahoma's Tobacco Settlement Endowment Trust Fund has a balance of more than \$1 billion, state Treasurer Ken Miller announced Tuesday.

The trust fund balance grew to \$1.03 billion with a deposit of \$57.6 million, 75 percent of the annual payment to the state from tobacco industry. The state received a total payment of \$76.9 million, with the remaining 25 percent of the funds, just more than \$19 million, divided between health care related appropriations by the Legislature and the attorney general's evidence fund. Crossing the \$1 billion threshold is an exciting milestone in our efforts to provide funding for the important work supported by the tobacco trust, including cancer research and fighting tobacco addiction," said Miller, who chairs the trust fund's board of investors.

The payments are the result of a 1998 lawsuit by Oklahoma and 45 other states against tobacco companies. Oklahoma has received a total of \$1.25 billion.

The Tobacco Settlement Endowment Trust Fund was created by a constitutional amendment that was approved by voters in 2000, which specifies that the earnings from the trust fund may be spent on programs to improve the health and well-being of Oklahomans.

"The fund is constitutionally created and protected to produce investment income to improve the quality of life of our people for generations to come, thanks to the statesmen who had the vision to propose its creation and the voters who wisely approved it."

More than \$243 million in earnings have been certified since 2001, including \$53.4 million last year, according to a statement from Miller.

<http://m.newsok.com/oklahoma-tobacco-trust-fund-tops-1-billion-after-payment/article/feed/832401>