



JAMES L. McINTIRE,
State Treasurer

**State of Washington
Office of the Treasurer**

Legislative Building
P.O. Box 40200
Olympia, Washington 98504-0200

(360) 902-9000 • TTY 7-1-1

FAX (360) 902-9037

Home Page <http://tre.wa.gov>

Fellow Washingtonians,

I respectfully submit to you a report on the operations of the Office of the State Treasurer for the month of November 2009. At the close of November, the Treasury/Trust Cash Management Account balance was \$3.4 billion with investment earnings for the month of \$6.0 million.

I would also like to bring to your attention that though the economy continued to show gradual signs of improvement this month, revenues have not yet rebounded. The Economic and Revenue Forecast Council's \$760 million reduction in anticipated revenue brings a troubling trend to my attention. In the absence of significant spending reductions and/or revenue increases during the first half of 2010, Washington will end the biennium with the General Fund in a negative cash position.

I am confident the Governor and the Legislature will take the appropriate steps necessary to address this issue. I look forward to working with them to find a viable solution. Washington can and will rise to the challenge.

Sincerely,

A handwritten signature in blue ink, appearing to read "James L. McIntire".

James L McIntire
Washington State Treasurer