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Treasurer's Note

March 12, 2025

Focusing on What We Do Well

Erica and I don't watch a lot of TV. Our nights are hectic and structured. Feed the boys, go for a walk when the weather allows, play time, bath time, read books, and down to bed. Then we have to clean up the messes they made. Sometimes, we go to bed not long after the boys.

But last fall we found ourselves watching an episode of [Shark Tank](#). The guest shark was the founder of [Raising Cane's](#). A couple was pitching a dessert that the chicken finger restaurant founder said tasted really good. But he passed on investing, saying he had never sold a dessert. His formula was simple, and he planned to keep it that way. He wanted to focus on what he knows best.

I was surprised, but thought it was smart. Sometimes, less is more.

At our core, the Illinois Treasurer's Office is an investment office. But 42 years ago, our office started a linked deposit program [to help farmers](#) in our state. The Treasurer's office deposited money with local banks and incentivized them to make lower-interest loans to local farmers.



The program was so successful that future treasurers tried to replicate it for other purposes.

Eventually, our linked deposits had grown to 17 programs. One program was created to make loans to the film industry. It was responsible for exactly one loan.

I think that some of these might have originally been created to put out a press release, and then there was little follow up.

That wouldn't be a big problem, except with 17 different programs, it was difficult for bankers to understand them all. With so many choices, frequently nothing was chosen. After I took office, we eliminated several programs that weren't being used and consolidated several more.

We stuck to the ABCs. Our three programs are [Ag Invest](#), [Business Invest](#), and [Community Invest](#).

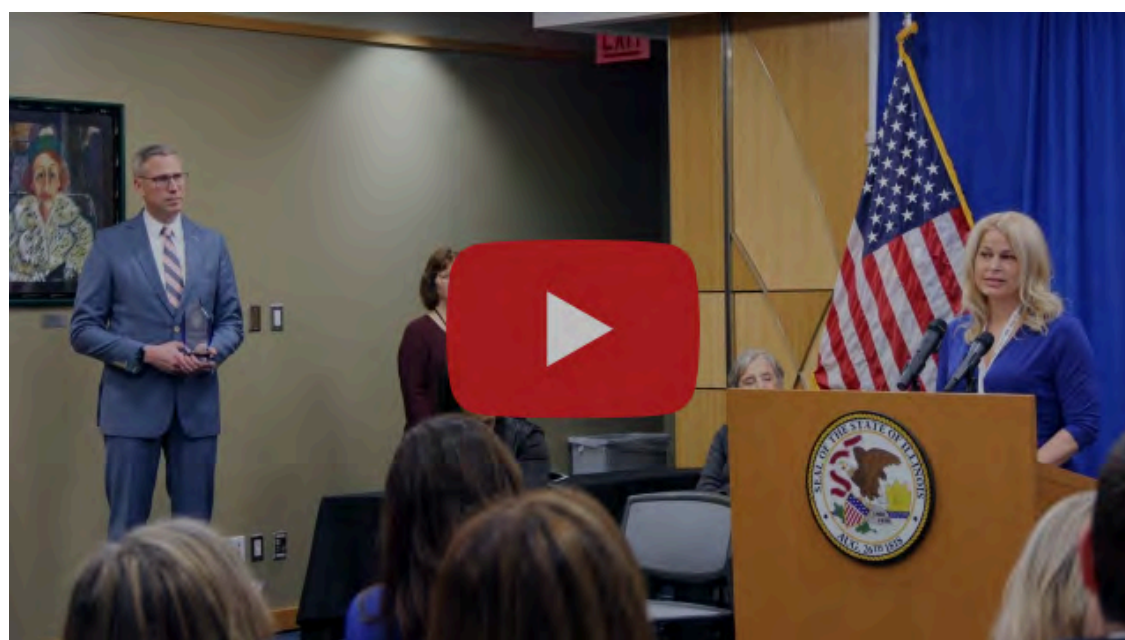
When I took office, we had \$92.4 million in loans. Today, we have \$1.4 billion in loans.

The founder of Raising Cane's focuses on managing the growth of his stores rather than the growth of his menu. Sometimes, focusing on what you do well creates much more demand.

We do this by working with our banking partners, but we don't lose sight of the fact that our farmers, our small businesses, and our neighbors are our customers. When they succeed, our state succeeds.

Sincerely,
Michael

Celebrating Women's History Month



Illinois State Treasurer Michael Frerichs recognized eight amazing Illinois women last week at the 2025 Women's History Month celebration. These are the accomplished leaders who received awards:

- Bukola Bello, principal consultant at [VISION M.A.I. Consulting](#) — Outstanding Service in Business
- Kate Maehr, executive director and CEO of the [Greater Chicago Food Depository](#) — Outstanding Service in Leadership
- Lynne Chambers, founder and executive director of [Legacy Training](#) in Marion — Outstanding Commitment to Community Service
- Dr. Rachael Mahmood, 2024 [Illinois Teacher of the Year](#), educational consultant and teacher in the [Indian Prairie School District](#), Aurora — Outstanding Commitment to Education
- Julie Morrison, Illinois [state senator](#), 29th District, and majority caucus whip— Outstanding Commitment as an Elected Official
- Brandi Bradley, director of government relations at [Ullico Inc.](#) — Outstanding Achievement in Workforce and Labor
- Christina Kreil, member of the [U.S. Women's National Amputee Soccer Team](#) and teacher at [Richards High School](#) in Oak Lawn — Outstanding Achievement in Sportsmanship
- Jennie Oh Brown, executive director of [Chicago Youth Symphony Orchestras](#) — Outstanding Achievement in Arts and Humanities

Watch the [video above](#) for highlights from the celebration!

2025 Cream of the Crop Photo Contest Opens



These are some of the winning images from last year's Cream of the Crop Photo Contest. To see more, go [here](#).

It's time for young Illinois photographers – ages 8 to 18 – to start thinking about the 2025 [Cream of the Crop Photo Contest!](#) Hosted by State Treasurer Michael Frerichs, the contest provides students with a creative opportunity to share their vision of agriculture in our state.

Bright Start scholarships of \$1,000, \$500 and \$250 will be awarded to students who place first, second or third in each of the three age categories. Contest entries will be accepted until the deadline of **June 13, 2025**.

The contest, now in its 13th year, is part of the Illinois State Treasurer's [Ag Invest program](#). Winning photos will be featured in Ag Invest marketing materials and next year's Cream of the Crop calendar, as well as at the 2025 Illinois State Fair.

For more information about this year's contest and examples of previous prize-winning photos, visit [www.CreamoftheCropContest.com](#).

[Learn about the Contest Details!](#)

Grant Opportunity for Small Nonprofits



Small Illinois nonprofit organizations can [apply now](#) for grants through the [Charitable Trust Stabilization Program](#), managed by Illinois State Treasurer Michael Frerichs' office.

The spring 2025 grant cycle, which ends **March 31**, will award grants to organizations in two categories: housing and economic & workforce development. Grants of up to \$20,000 each will be awarded to a maximum of 10 organizations.

The Charitable Trust program is intended to help small nonprofits with annual budgets of \$1 million or less and a full-time employee. Grant applicants located in an area where pervasive poverty, unemployment, and economic distress exist will be given special attention.

Applicants will need to complete the online application in full, including all requested documents and forms. Applicants without access to a computer or the Internet should contact the State Treasurer's office at (217) 836-4590.

More information about how to apply for a grant is [here](#).

[Apply by March 31](#)



Illinois State Treasurer Michael W. Frerichs
1 East Old State Capitol Plaza
Springfield, IL 62701

[Contact Us](#)

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