



JIM DOYLE
GOVERNOR
STATE OF WISCONSIN

May 3, 2004

To the Honorable, the Senate:

I am pleased to nominate and with the advice and consent of the Senate, do appoint David M. Geertsens to be a Local government rep of the State of Wisconsin Investment Board to serve a term expiring May 1, 2005.

Mr. Geertsens will be available to the Senate for hearings and my staff will assist in any way they can.

Respectfully submitted,

A handwritten signature in cursive script that reads 'Jim Doyle'.

Jim Doyle
Governor

JED:AW



JIM DOYLE
GOVERNOR
STATE OF WISCONSIN

May 3, 2004


Mr. David M. Geertsen
127 - 28th Avenue
Racine, WI 53403

Dear Mr. Geertsen:

I am pleased to appoint you to the State of Wisconsin Investment Board, effective May 3, 2004. Your experience, knowledge, and dedication will be a true asset to my administration and a great benefit to the people of Wisconsin.

I look forward to working with you to find creative ways of delivering services and implementing positive change for the citizens of our state.

Sincerely,


Jim Doyle
Governor

JED:AW



JIM DOYLE
GOVERNOR
STATE OF WISCONSIN

GOVERNOR'S APPOINTMENT

NAME: David M. Geertsen
MAILING ADDRESS: 127 - 28th Avenue
Racine, WI 53403

RESIDES IN: Racine, WI

TELEPHONE: (262) 653-2700 (w)
(414) 553-9471 (h)

OCCUPATION: Chief Financial Officer, Kenosha County

APPOINTED TO: State of Wisconsin Investment Board
Local government rep

TERM: A term to expire May 1, 2005

SUCCEEDS: Vacancy (Andrea Steen-Crawford)

SENATE CONFIRMATION: Yes

DATE OF APPOINTMENT: May 3, 2004

DATE OF NOMINATION: May 3, 2004

JN

David M. Geertsen, CPA

127 - 28th Avenue
Racine, WI 53403
Home: (414) 553-9471
Work: (414) 653-2700

262
Professional Experience

Kenosha County

Finance Director (1988 to Present)

Serve as Chief Financial Officer for Kenosha County. As CFO I act in an administrative capacity that serves on the County Executive's cabinet. I report directly to the County Executive. In this administrative roll, I have planned and coordinated the fiscal, and in many cases the operational, component of projects undertaken by the County. In addition to this administrative responsibility, I oversee Financial, Information Technology, and Purchasing operations for Kenosha County. Responsibilities include: development and oversight of \$160 million annual budget and Capital Improvements Program; preparation of general purpose financial statements including implementation of GASB 34; cash flow and investment planning; management of cash handling, banking, and internal control systems; management of the capital planning and financing program; development of the County investment program; development, implementation, and maintenance of all fiscal IT systems; supervision of payroll functions including service as designated WRS agent.

Interim Director, Information Systems (1991-1993)

Supervised a staff of 6 while coordinating the development of a strategic plan for IT systems for the County. Strategic plan included determining whether to privatize the Department and what platform was best suited for the future development of County systems.

Assistant Finance Director (1987-1988)

Reported to Finance Director. Assisted with the conversion from manual to automated general ledger, created budget process, automated manual budget development process, developed centralized personnel costing system for budgeting and union contract costing.

Business Services Coordinator (1985-1987)

Within the Department of Community Programs, coordinated annual audit, automated manual ledger system, coordinated fiscal management of the Department with various contracted providers.

State of Wisconsin

Auditor, Department of Health and Social Services (1978-1985)

Planned, supervised, and conducted compliance audits of Counties, Cities, Hospitals, and non-profits.

Education

BS with Specialties in Accounting and Personnel, University of Wisconsin Parkside, 1978
CPA 1984

Affiliations

Member, AICPA, WICPA, Past President of Kenosha County Sunrise Rotary Club, Board of Directors Kenosha Area Chamber of Commerce

Personal

Married, 49 years old.

References for David M. Geertsen

Allan K. Kehl, Kenosha County Executive
262-653-2600

Robert R. Carbone, Kenosha County Supervisor, Finance Committee Chairman
262-652-5217

Michael J. Serpe, Kenosha County Administrative Assistant
Office of the County Executive
262-653-2600



MAY 14 2004

STATE OF WISCONSIN
ETHICS BOARD

James R. Morgan
Chairman
Paul M. Holzem
David L. McRoberts
Dorothy C. Johnson

On the capitol square at:
44 EAST MIFFLIN STREET, STE 601
MADISON, WISCONSIN 53703-2800
phone: 608/266-8123
fax: 608/264-9319
e-mail: ethics@ethics.state.wi.us
web: <http://ethics.state.wi.us>

Roth Judd
Director

Memorandum

To: Senator Dale Schultz, Chair
Senate Committee on Agriculture, Financial Institutions
and Insurance

From: Carol Wibralski *CW*
Financial Interests Administrator

Date: May 13, 2004

Re: Enclosed confidential Statement of Economic Interests

We are conveying to you, and to you only, the Statement of Economic Interests of David M. Geertsen, a nominee for appointment to the Investment Board. You may distribute this information to members of the Senate Committee.

Although the Statutes require the Ethics Board to direct this Statement to the members of the senate committee to which the nomination has been referred, the Statement enjoys a degree of confidentiality.

I am enclosing copies of letters from the Attorney General that explain the Statement's confidentiality. Please append the accompanying notice to each copy of the Statement you prepare.

CC: Members, Senate Committee on Agriculture, Financial
Institutions and Insurance
Senate Chief Clerk, attention Donna Doyle
David M. Geertsen
David C. Mills

CLOSED TO PUBLIC INSPECTION

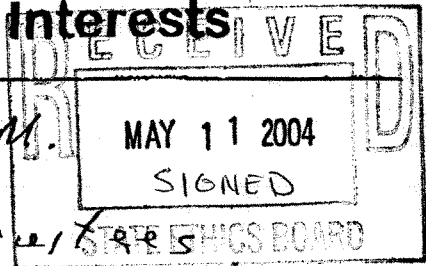
Mail or fax to: Wisconsin Ethics Board, 44 E. Mifflin St., Suite 601, Madison, WI 53703-2800; Fax: (608) 264-9319

Statement of Economic Interests

Filed in 2004 for calendar year 2003

Name: GEERTSEN, David M.
(last name, first name & initial)

State position: SWIB Board of Trustees
(hold or sought) (include agency, division, branch or district, if applicable)



FOR EXPLANATIONS, EXAMPLES AND EXCEPTIONS SEE THE INSTRUCTIONS OR VISIT OUR WEBSITE AT <http://ethics.state.wi.us>. Still have questions? For priority service send an e-mail to: edw@ethics.state.wi.us; otherwise leave a detailed message at (608) 264-8115. Attach additional pages as needed.

Part A Information current as of [redacted]

1. List STOCKS, BONDS, limited partnerships, Wisconsin governmental securities, and mutual and money market funds you or your family held (minimum \$5,000).

Name of security	Type of security - check one					Amount - check one	
	stock/option/futures	bond	limited partnership	Wisconsin governmental security	mutual or money mkt fund	\$50,000 or less	More than \$50,000
<i>See Attached</i>							
American Century Ultra					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Nation World - 457					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Citi Street - 457					<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Coxx Russell Mgt - IRF					<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Fidelity Funds: Intl 90K					<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

2. List BUSINESSES and INCOME-PRODUCING REAL ESTATE in which you or your family had a 10% or greater ownership interest.

Name of business (if any) or business activity, or address of real estate	Municipality	State	If real estate, list County	Describe nature of business
<i>None</i>				

a) For each general partnership or non-Wisconsin entity you listed in Item #2, list the GENERAL PARTNERS or the OFFICERS and DIRECTORS.

Business	Partners, or officers and directors	City	State
<i>NA</i>			

b) For each enterprise you listed in Item #2 that is an unincorporated business, a subchapter S corporation, a service corporation (SC), a limited liability company (LLC), a partnership, or income-producing real estate, list BUSINESSES, ORGANIZATIONS, and any LOBBYISTS that were CUSTOMERS, CLIENTS, or TENANTS that paid the enterprise \$1,000 or more in calendar year 2003.

Businesses, organizations, lobbyists that were customers, clients, or tenants	City	State
<i>None</i>		

3. List the specific location of WISCONSIN REAL ESTATE in which you or your family had an interest (except your principal residence and real estate whose location you listed in item 2).

LOCATION OF PROPERTY			NATURE OF INTEREST (own, lease, option, easement, land contract)
Street address or fire number	Municipality	County	
<i>2372 Webster</i>	<i>Racine</i>	<i>Racine</i>	<i>OWN</i>



4. List ORGANIZATIONS of which you or a family member was an OFFICER or DIRECTOR.

Business or organization	City	State	Position
None			

5. List ORGANIZATIONS THAT AUTHORIZED YOU OR A FAMILY MEMBER TO REPRESENT THEM in their dealings with others as an attorney-at-law, agent, spokesperson, or representative (unless listed in item 4 or 7).

Business or organization	City	State
None		

6. List CREDITORS to which you or your family owed \$5,000 or more.

Creditor	City	State	Amount	
			\$50,000 or less	More than \$50,000
M & I Mortgage Corp	Milwaukee	WI		+

Part B For calendar year 2003

7. List your and your family's EMPLOYERS (\$1,000 or more of income) in 2003.

Name of employer (If State of Wisconsin, identify agency or institution)	City	State	Nature of employer's business
KENOSHA County Sisters of St. Dominic	Kenosha	WI	County Catholic Religious Order

8. List OTHER SOURCES from which you or your family received INCOME of \$1,000 or more in 2003.

Source of income	City	State
None		

9. List individuals and organizations that provided you with ENTERTAINMENT or GIFTS (more than \$50) in 2003.

Name of provider	City	State
None		

10. List, for 2003, sources of HONORARIA and payment of EXPENSES related to your state government duties (more than \$50) not previously reported to the Ethics Board.

Payer	Approximate value of expenses	Amount of honorarium	Circumstances of receipt
None			

I certify that the information contained in this Statement of Economic Interests is true, complete, and correct to the best of my knowledge, information, and belief. In the event this Statement of Economic Interests is filed prior my nomination or appointment, I certify that I will amend it within ten days of my nomination or appointment date if amendment is necessary to bring it into conformity with the true statement of my economic interests as of the date of my nomination or appointment. If any part has been left blank, I have done so intentionally because there is nothing to report.

Signature of person filing: *D. M. Jant* Daytime phone # 262-657-2700
 Date: 5-10-04 E-mail address: *djeertsen@co.kenosha.wi.us*

The information sought in this form is required by §§ 19.43 and 19.44, Wisconsin Statutes. Failure to file a completed form may result in a forfeiture of up to \$500. Statements of Economic Interests are open for public inspection. The Ethics Board will notify you of the identity of any person who examines your statement. In accordance with § 15.04(1)(m), Wisconsin Statutes, the Ethics Board states that no personally identifiable information is likely to be used for purposes other than those for which it is collected.

Nationwide

Fidelity Contrafund

Fidelity Over the counter portfolio

Templeton Foreign Fund Class A

Gartmore S&P 500 Index

Travelers

Lincoln National Capital Appreciation

Lincoln National Trend

Lincoln National Growth and Income

Coyle Asset Management

Tamarack Inv't FDS prime

Federated Hi Inc. Bond -A

Ishares TR Russell 2000

Ishares truse US Real Estate

Ishares Tr MSCI Index Fund

Ishares TR MSCK EAFE Index fund

Federated Intl Ser inc incomd fd cl A

Fidelity Equity fund



JIM DOYLE
GOVERNOR
STATE OF WISCONSIN

FACSIMILE TRANSMITTAL SHEET

TO:

Carol Wibralski - (608) 264-9319

FROM:

Mara Koeller - Appointments Assistant

TOTAL NO. OF PAGES INCLUDING COVER:

4 Pages

DATE:

May 11, 2004

REGARDING:

Economic Interest Statement of David Geertsen

Mail or fax to: Wisconsin Ethics Board, 44 E. Mifflin St., Suite 601, Madison, WI 53703-2800; Fax: (608) 264-9319
CLOSED TO PUBLIC INSPECTION

Statement of Economic Interests

Filed in 2004 for calendar year 2003

Name: GEERTSEN, David M. MAY 6 2004
(last name, first name & initial) unsigned

State position: SWIB Board of Trustees
(held or sought) (include agency, division, branch or district, if applicable)

FOR EXPLANATIONS, EXAMPLES AND EXCEPTIONS SEE THE INSTRUCTIONS OR VISIT OUR WEBSITE AT <http://ethics.state.wi.us>.
Still have questions? For priority service send an e-mail to: etnc@ethics.state.wi.us; otherwise leave a detailed message at (608) 266-8115.
Attach additional pages as needed.

Part A

Information current as of

1. List STOCKS, BONDS, limited partnerships, Wisconsin governmental securities, and mutual and money market funds you or your family held (minimum \$5,000).

Name of security	Type of security - "✓" one					Amount - "✓" one	
	stock/ option/ futures	bond	limited partnership	Wisconsin governmental security	mutual or money mkt fund	\$50,000 or less	More than \$50,000
<i>See Attached</i>							
<i>American Century Ultra</i>					+	+	
<i>Nationwide - 457</i>					+	+	
<i>Citi Street - 457</i>					+		+
<i>Coxx Asset Mgt - IRA</i>					+		+
<i>Fidelity Funds - mkt 401k</i>					+		+

2. List BUSINESSES and INCOME-PRODUCING REAL ESTATE in which you or your family had a 10% or greater ownership interest.

Name of business (if any) or business activity, or address of real estate	Municipality	State	If real estate, list County	Describe nature of business
<i>None</i>				

a) For each general partnership or non-Wisconsin entity you listed in Item #2, list the GENERAL PARTNERS or the OFFICERS and DIRECTORS.

Business	Partners, or officers and directors	City	State
<i>NA</i>			

b) For each enterprise you listed in Item #2 that is an unincorporated business, a subchapter S corporation, a service corporation (SC), a limited liability company (LLC), a partnership, or income-producing real estate, list BUSINESSES, ORGANIZATIONS, and any LOBBYISTS that were CUSTOMERS, CLIENTS, or TENANTS that paid the enterprise \$1,000 or more in calendar year 2003.

Businesses, organizations, lobbyists that were customers, clients, or tenants	City	State
<i>None</i>		

3. List the specific location of WISCONSIN REAL ESTATE in which you or your family had an interest (except your principal residence and real estate whose location you listed in Item 2).

LOCATION OF PROPERTY			NATURE OF INTEREST (own, lease, option, easement, land contract)
Street address or fire number	Municipality	County	
<i>2332 Webster</i>	<i>Madison</i>	<i>Racine</i>	<i>OWN</i>

4. List ORGANIZATIONS of which you or a family member was an OFFICER or DIRECTOR.

Business or organization	City	State	Position
None			

5. List ORGANIZATIONS THAT AUTHORIZED YOU OR A FAMILY MEMBER TO REPRESENT THEM in their dealings with others as an attorney-at-law, agent, spokesperson, or representative (unless listed in item 4 or 7).

Business or organization	City	State
None		

6. List CREDITORS to which you or your family owed \$5,000 or more.

Creditor	City	State	"/" one	
			\$50,000 or less	More than \$50,000
M & I Mortgage Co-P	Milwaukee	WI		✓

Part B

For calendar year 2003

7. List your and your family's EMPLOYERS (\$1,000 or more of income) in 2003.

Name of employer (If State of Wisconsin, identify agency or institution)	City	State	Nature of employer's business
KENOSHA County	Kenosha	WI	County
Sisters of St. Dominic	Caledonia	WI	Catholic Religious Order

8. List OTHER SOURCES from which you or your family received INCOME of \$1,000 or more in 2003.

Source of Income	City	State
None		

9. List individuals and organizations that provided you with ENTERTAINMENT or GIFTS (more than \$50) in 2003.

Name of provider	City	State
None		

10. List, for 2003, sources of HONORARIA and payment of EXPENSES related to your state government duties (more than \$50) not previously reported to the Ethics Board.

Payer	Approximate value of expenses	Amount of honorarium	Circumstances of receipt
None			

I certify that the information contained in this Statement of Economic Interests is true, complete, and correct to the best of my knowledge, information, and belief. In the event this Statement of Economic Interests is filed prior my nomination or appointment, I certify that I will amend it within ten days of my nomination or appointment date if amendment is necessary to bring it into conformity with the true statement of my economic interests as of the date of my nomination or appointment. If any part has been left blank, I have done so intentionally because there is nothing to report.

Daytime phone # _____

Signature of person filing _____

Date _____

E-mail address _____

The information sought in this form is required by §§ 19.43 and 19.44, Wisconsin Statutes. Failure to file a completed form may result in a forfeiture of up to \$500. Statements of Economic Interests are open for public inspection. The Ethics Board will notify you of the identity of any person who examines your Statement. In accordance with § 15.04(1)(m), Wisconsin Statutes, the Ethics Board states that no personally identifiable information is likely to be used for purposes other than those for which it is collected.

Eth 2. For use in 2004 (Rev 12/03)

Nationwide

Fidelity Contrafund
Fidelity Over the counter portfolio
Templeton Foreign Fund Class A
Gartmore S&P 500 Index

Travelers

Lincoln National Capital Appreciation
Lincoln National Trend
Lincoln National Growth and Income

Coyle Asset Management

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Federated Hi Inc. Bond -A
Ishares TR Russell 2000
Ishares truse US Real Estate
Ishares Tr MSCI Index Fund
Ishares TR MSCK EAFE Index fund
Federated Intl Ser inc incomd fd cl A

Fidelity Equity fund



STATE OF WISCONSIN ETHICS BOARD

NOTICE: Investment Board Statements of Economic Interests
enjoy a degree of confidentiality

Although Statements of Economic Interests of members of the Investment Board in the possession of the Ethics Board are not open to public inspection, the Ethics Board must refer Statements of Investment Board nominees to the Senate. The Attorney General has stated that "On the one hand, statements of *nominees* to office are open to public inspection. On the other hand, the statements of *members* of the Investment Board are not open to public inspection. The Legislature has not specifically addressed the apparent paradox. If an Investment Board nominee's statement is open to public inspection, the subsequent confidentiality once the nominee becomes a member is of no avail. The Legislature may have thought that the nominees' financial status was of particular interest to the public, or it may have simply overlooked the conflict. In any event the question deserves legislative review." 68 OAG 378 (1979) and Letter of Attorney General James Doyle reaffirming the 1979 opinion.

Absent a clear direction from the Attorney General, the Ethics Board does not plan to permit public inspection of the accompanying Statement.

The Attorney General advises that "**when the statement is in possession of the senate committee, . . . the extent of the confidentiality rests in the sound discretion of the senate committee.**"

Attachments: 68 Op. Att'y Gen. 379 (1979); Letter from Attorney General James E. Doyle to Senator Michael G. Ellis (undated)

Confidential Reports; Investment Board, Wisconsin; Section 19.43(3), Stats., requires that the Ethics Board forward copies of Investment Board nominees' statement of economic interests to members of the senate committee to which the nomination is referred.

The extent of confidentiality of such statements rests in the sound discretion of the senate committee. OAG 110-79

November 28, 1979.

R. ROTH JUDD, *Executive Director*
Ethics Board

You request my opinion on six questions which relate to the degree of confidentiality which attaches to a statement of economic interests which is filed with the Ethics Board by a nominee for appointment to the Investment Board, pursuant to sec. 15.76(2), Stats. On August 9, 1979, Governor Dreyfus nominated Elmer Homburg for appointment to the Investment Board. Homburg has now been confirmed, but two other provisional appointments to vacant positions have been made by Governor Dreyfus and these appointees are awaiting Senate confirmation.

Six members of the Investment Board are "nominated by the governor, and with the advice and consent of the senate" are appointed for fixed terms. Secs. 15.07(1)(a) and 15.72, Stats. Section 15.76, Stats., provides that the Investment Board shall consist of seven members. One member is the secretary of the Department of Administration or his designee, and one is a member of the state teachers retirement system. Such members are nominated by the Governor from a panel. Four members are appointed pursuant to sec. 15.76(2), Stats., which provides:

Four members appointed for staggered 6-year terms, who shall have had at least 10 years' experience in making investments, but any person having a financial interest in or whose employer is primarily a dealer or broker in securities or mortgage or real estate investments is not eligible for appointment, and any member who acquires such an interest or accepts such appointment shall thereupon vacate his membership.

Sections 19.41-19.58, Stats., comprise the Code of Ethics for state public officials. Appointive members of the Investment Board are "official [s] required to file ... statement [s] of *economic interests*" by reason of secs. 19.42(10)(c), 19.43(1) and (2), Stats., and "quarterly report [s] of *economic transactions*" with the Ethics Board by reason of sec. 19.43(5), Stats. A nominee is required to file a statement of economic interests. Section 19.42(9), Stats., states that "[n]ominee' means any person who is nominated by the governor for

appointment to a state public office and whose nomination requires the advice and consent of the senate.”

1. Must the Ethics Board forward copies of the nominee’s Statement of Economic Interests to members of the committee of the senate to which the nomination is referred?

The answer is yes. Specific language in sec. 19.43, Stats., requires transmittal of the entire statement within a reasonable time after it is filed with the Ethics Board. Section 19.43(3), Stats., provides:

A nominee shall file a statement of economic interests with the board as per the date he or she was nominated within 21 days of being nominated unless the nominee has previously filed a statement of economic interests with the board during that year. *Following the receipt of a nominee’s statement of economic interests, the board shall forward copies of such statement to the members of the committee of the senate to which the nomination is referred.*

2. Is the nominee’s Statement of Economic Interests in the Ethics Board’s possession open to public inspection?

Section 19.55(1) and (2)(c), Stats., provides:

(1) Except as provided in sub. (2), all records in the possession of the board are open to public inspection at all reasonable times. ...

(2) Notwithstanding s. 19.21, the following records in the board’s possession are not open for public inspection:

....

(c) Statements of economic interests and reports of economic transactions *which are filed* with the ethics board by *members or employes of the investment board*, except that the ethics board shall refer statements and reports filed by such persons to the legislative audit bureau for its review, and except that a statement of economic interests filed by a member or employe of the investment board who is also an official required to file shall be open to public inspection.

The Legislature clearly has provided that the statements of members are not open to public inspection. Under sec. 17.20(2), Stats., “a

provisional appointee may exercise all of the powers and duties of the office to which such person is appointed during the time in which the appointee qualifies." It is my opinion that a provisional appointee is a "member of the investment board" as that term is used in sec. 19.55(2)(c), Stats., and that his/her statement of economic interests is therefore not open to public inspection. It also follows, in my opinion, that the member's statement is not open to public inspection even if he is a nominee.

It cannot be argued that member-nominees' statements are open to public inspection by reason of the provision in sec. 19.55(2)(c), Stats., that statements of "an official required to file shall be open to public inspection." Undoubtedly, Investment Board members are public officials, but within this subsection the word "official" relates only to those members who sit on the Investment Board because of their official status in another capacity. Otherwise, the general exception for Investment Board members would be repealed by construction.

It is unlikely that you will confront the situation of a nominee who is not a member. A provisional appointment is possible whenever there is a vacancy. Sec. 17.20(2), Stats. While the expiration of a term does not create a vacancy under sec. 17.03, Stats., the Governor's office has been following a practice of obtaining resignations from holdovers so a provisional appointment can be made under sec. 17.20(2), Stats. It is important to recognize that a nomination can be made at a time prior to the expiration of a term in order to secure Senate consideration and approval in a timely fashion. Such a nomination is not a provisional appointment and a nominee to the Investment Board would not be a "member." Under these circumstances the question arises whether such nonmember nominees' statement of economic interests is open to inspection. Because the law is confused on this point and because all current nominees are also provisional appointees and it is likely that future nominees will be appointed to provisional appointments, I decline to answer this question at this time.

I urge the Legislature to consider this question. Current law is in conflict. On the one hand, the statements of nominees to office are open to public inspection. On the other hand, the statements of members of the Investment Board are not open to public inspection. The Legislature has not specifically addressed the apparent paradox. If an

Investment Board nominee's statement is open to public inspection, the subsequent confidentiality once the nominee becomes a member is of no avail. The Legislature may have thought that the nominees' financial status was of particular interest to the public, or it may have simply overlooked the conflict. In any event the question deserves legislative review.

3. If the nominee's Statement of Economic Interests in the Ethics Board's possession is open to public inspection, does it remain open to public inspection following the nominee's qualification and appointment to office?

This question need not be answered because of my answer to the previous question.

4. If the nominee's Statement of Economic Interests in the Ethics Board's possession is not open to public inspection but the Ethics Board must refer copies of the Statement to members of the senate committee to which the nomination is referred, what degree of confidentiality, if any, attaches to copies of Statements referred to senators under sec. 19.43(3), Stats.?

In my opinion a measure of confidentiality attaches to the statement of economic interests of an Investment Board member-nominee when the statement is in the possession of the senate committee, but the extent of that confidentiality rests in the sound discretion of the senate committee.

It is clear that no statute imposes a confidentiality requirement on the statement when it is in the possession of the senate committee. Moreover, any mandated confidentiality would require specific legislation to that effect inasmuch as the important work of senate committees in determining whether to consent to a nomination often requires far-reaching discussion and deliberation by the senators.

Nevertheless, in my opinion there is a sufficiently stated legislative intent that the senate committee should exercise sound discretion before making such statements public. The Legislature already has determined that statements of nominees who are members of the Investment Board are not open to public inspection, albeit while in the possession of the Ethics Board. Senate committees should look to this overall legislative policy determination in the case of Investment Board nominees and weigh it against the need for disclosure in the

responsible discharge of senate committee responsibility. *Cf.* OAG 74-78.

5. [I]n the event a member of the Investment Board is nominated for reappointment may the Ethics Board refer the Statement of Economic Interests most recently filed by the member-nominee to the senate committee to which the nomination is referred; and if so, what degree of confidentiality, if any, attaches to the Statements of Economic Interests when in the senators' possession?
6. Would your replies to any of the foregoing questions differ if, subsequent to the nomination but prior to the Statements being filed with the Ethics Board, the nominee is provisionally appointed to the office for which nominated under sec. 17.20(2), Stats., and qualifies?

I believe these questions are answered by the foregoing discussion. The Ethics Board is required to refer to the senate committee the statement of economic interests of all Investment Board nominees, including those who presently are members. The extent of confidentiality rests in the sound discretion of the senate committee.

BCL:CDH



STATE OF WISCONSIN
DEPARTMENT OF JUSTICE

To: R. Judd

JAMES E. DOYLE
ATTORNEY GENERAL
Burnetta L. Bridge
Deputy Attorney General

114 East, State Capitol
P.O. Box 7857
Madison, WI 53707-7857
608/266-1221

The Honorable Michael G. Ellis
Chairperson
Senate Committee on Organization
210 South, State Capitol
Madison, Wisconsin 53702

Dear Senator Ellis:

The Senate Committee on Organization requests my opinion on whether copies of State Investment Board nominees' statements of economic interests sent to members of the Senate committee to which the nomination is referred are confidential. Section 19.55(2)(c), Stats., provides that statements of economic interests filed with the Ethics Board by members and employees of the Investment Board are confidential. Section 19.43(3), Stats., requires the Ethics Board to submit the economic interests statement of an Investment Board nominee to the members of the Senate committee to which the nomination is referred. The Wisconsin Statutes do not address the status of the economic interests statements while they are in the possession of the Senate committee or its members.

One of my predecessors discussed this issue in an opinion published at 68 Op. Att'y Gen. 379 (1979). That opinion concluded that although section 19.55, Stats., provided that statements of economic interests of members and employees of the Investment Board filed with the Ethics Board were not open for public inspection, "[i]t is clear that no statute imposes a confidentiality requirement on the statement when it is in the possession of the senate committee." 68 Op. Att'y Gen. at 382.

The opinion noted that:

On the one hand, the statements of nominees to office are open to public inspection. On the other hand, the statements of members of the Investment Board are not open to public inspection. The Legislature has not specifically addressed the apparent paradox. . . . In any event the question deserves legislative review.

68 Op. Att'y Gen. at 381-82.

The opinion concluded that a measure of confidentiality attached to the statements of economic interests "but the extent of that confidentiality rests in the sound discretion of the senate committee." 68 Op. Att'y Gen. at 382.

The Honorable Michael G. Ellis
Page 2

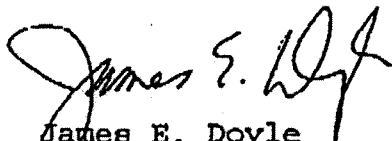
1981 Assembly Bill 66, the executive budget bill, would have amended section 19.55(2)(c) to provide that statements of economic interests filed by nominees to the Investment Board were not open to public inspection. The Legislature deleted this provision from the budget bill. The statute, therefore, has not been changed since this office's November 28, 1979, opinion.

I cannot disagree with the opinion's ultimate conclusion that the extent of the confidentiality of the statements of economic interests rests in the sound discretion of the senate committee and its members. That conclusion is correct because, absent a specific statute requiring confidentiality, the custodian of a record must decide whether the harm done to the public interest in providing access outweighs the public interest in providing access. Hathaway v. Green Bay School Dist., 116 Wis. 2d 300, 396, 342 N.W.2d 682 (1984). That balancing of interests involves the exercise of discretion.

In Firemen's Ins. Co. v. Washburn County, 2 Wis. 2d 214, 223, 85 N.W.2d 840 (1957), the court held that when the Legislature amended a statute which had been interpreted by the supreme court and did not change the court's interpretation of that statute, judicial self-restraint required the supreme court not to overrule its earlier decisions even though the court no longer agreed with those decisions. See also State ex rel. North v. Goetz, 116 Wis. 2d 239, 342 N.W.2d 747 (Ct. App. 1983) (attorney general's opinion has considerable weight if the Legislature amends and revises the statute but makes no changes in response to the opinion).

Because I do not disagree with the ultimate conclusion of 68 Op. Att'y Gen. 379 (1979) and because the Legislature has neither amended the statutes nor otherwise evidenced its disagreement with that opinion, I agree with my predecessor's conclusion that the extent of confidentiality of these statements of economic interests rests in the sound discretion of the senate committee.

Sincerely,


James E. Doyle
Attorney General

JED:AL:dj

at\Ellis
C95050502



COUNTY OF KENOSHA

Administrative Services

Division of Financial Services

1010 - 56th Street
Kenosha, WI 53140
(262) 653-2460
Fax (262) 653-2491

June 12, 2004

The Honorable Senator Dale W. Schultz
Chairman for the Committee on Agriculture, Financial Institutions and Insurance
Room 18 South
State Capitol
P.O. Box 7882
Madison, WI 53707-7882

Dear Senator Schultz:

I wish to thank you for your consideration of the confirmation of my appointment to the State of Wisconsin Investment Board. I deeply appreciate the responsibility that comes with this office. I will uphold the highest standards of honesty and integrity during the term of my appointment.

I understand that I am being appointed as the local government member to the Board. However, I understand that as a fiduciary, I am to act solely in the best interests of the participants and beneficiaries of SWIB. As a Trustee, I am to serve all of the participants and beneficiaries.

In my role as a County Finance Director, it has been my management style to ensure that the appropriate due diligence is done before action is taken. I will always ask a question if something is unclear, or if something does not seem right. I will express a contrary view if that is what I believe to be right. In my role as Trustee, I will always keep an open mind. I will welcome the viewpoint of all stakeholders in SWIB.

Although I have served under my appointment by the Governor for only about a month, I have gained a deep respect for the responsibilities of SWIB. I am impressed with the dedication and professionalism of the staff. The operations of SWIB are complex. I will commit to gaining the appropriate understanding of the operations and practices of SWIB.

I have dedicated myself to public service for over a quarter of a century. It is my desire to offer the knowledge and experience that I have gained over that time to SWIB. I understand the importance of a sound and stable investment system to the State of Wisconsin. I will enjoy being a part of a long tradition of excellence in my new role as Trustee if confirmed.

If you wish to contact me at any time, I would be most happy to speak with you. I must apologize for my busy schedule over the next two weeks. However, please do not hesitate to contact me if you so desire. I can be reached on my cell phone at any time it is convenient for you at 262-515-3334. My direct office number is 262-653-2700.

Again, thank you for your consideration.

Sincerely,

David M. Geertsen, Director
Kenosha County Division of Financial Services
1010 – 56th Street
Kenosha, WI 53140
262-653-2700
dgeertsen@co.kenosha.wi.us

David M. Geertsen, CPA

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Racine, WI 53403
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Email: dgeertsen@co.kenosha.wi.us

Professional Experience**Kenosha County****Finance Director (1988 to Present)**

Serve as Chief Financial Officer for Kenosha County. As CFO I act in an administrative capacity that serves on the County Executive's cabinet. I report directly to the County Executive. In this administrative roll, I have planned and coordinated the fiscal component of projects undertaken by the County. I have assisted with the planning of the operational component of these projects. In addition to this administrative responsibility, I oversee Financial, Information Technology, and Purchasing functions of the County. Responsibilities include: development and oversight of \$160 million annual budget and Capital Improvements Program; preparation of general purpose financial statements including implementation of GASB 34; cash flow and investment planning; management of cash handling, banking, and internal control systems; management of the capital planning and financing program; development of the County investment program; development, implementation, and maintenance of all fiscal IT systems; supervision of payroll functions including service as designated WRS agent.

Interim Director, Information Systems (1991-1993)

Supervised a staff of 6 while coordinating the development of a strategic plan for IT systems for the County. Strategic plan included determining whether to privatize the Department and what platform was best suited for the future development of County systems.

Assistant Finance Director (1987-1988)

Reported to Finance Director. Assisted with the conversion from manual to automated general ledger, created budget process, automated manual budget development process, developed centralized personnel costing system for budgeting and union contract costing.

Business Services Coordinator (1985-1987)

Within the Department of Community Programs, coordinated annual audit, automated manual ledger system, coordinated fiscal management of the Department with various contracted providers.

State of Wisconsin**Auditor, Department of Health and Social Services (1978-1985)**

Planned, supervised, and conducted compliance audits of Counties, Cities, Hospitals, and non-profits.

Education

BS with Specialties in Accounting and Personnel, University of Wisconsin Parkside, 1978
CPA 1984

Affiliations

Member, AICPA, WICPA, Government Finance Officers Association, Past President of Kenosha County Sunrise Rotary Club, Board of Directors Kenosha Area Chamber of Commerce, Past Treasurer, Armitage Academy

Personal

Married, 49 years old.