



February 27, 2026

The White House  
Office of the Vice President  
1600 Pennsylvania Avenue, N.W.  
Washington, DC 20500

Dear Vice President Vance:

In his 2026 State of the Union Address, President Trump shined a light on the recent fraud scandals unfolding in Minnesota<sup>1</sup> and<sup>2</sup> other<sup>3</sup> states<sup>4</sup> across our country that have resulted in tens of billions of dollars being stolen from American taxpayers. He was absolutely correct to declare, “This is the kind of corruption that shreds the fabric of a nation.” It is encouraging that the President has entrusted you with the duty of leading his administration’s War on Fraud, and I wish you unbridled success in that mission.

At the State Financial Officers Foundation (SFOF), our cohort of 40 conservative state Treasurers, Auditors, and Comptrollers from 28 different states oversees more than \$3 trillion in state funds, upholding a fiduciary duty to act in the best interest of every taxpayer dollar. State financial officers do not simply manage public funds—they protect them. In that spirit, we commend your critical efforts to stamp out fraud nationwide and welcome your leadership in the fight.

In support of the administration’s War on Fraud and to assist your new role, it is my privilege to present you with SFOF’s inaugural Oversight Report, which documents how SFOF-affiliated leaders safeguarded more than \$28 billion in state funds in 2025. They achieved this success by exposing and stopping \$5.7 billion in horrendous waste, fraud, and abuse, and by returning \$22.3 billion in investment earnings, unclaimed funds, and property to citizens in their states.

The principled leadership of our state financial officers has delivered measurable results for the American people, which makes it unsurprising that state financial officers consistently earn unparalleled public trust. Surveys show that on matters of fiscal responsibility, state Treasurers, Auditors, and Comptrollers are trusted more<sup>5</sup> than governors and twice as trusted as Members of Congress. Strong financial officers do more than safeguard money—they safeguard trust itself.

The enclosed report comes at a critical time. As left-wing state officials are caught overlooking or enabling the loss of public funds on a massive scale, we highlight how conservative state financial officers are combating fraud, uncovering waste, preventing abuse, and ensuring taxpayer dollars

*...over please...*

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are used precisely as intended. The report illustrates oversight in action, accountability achieved, and fiduciary duty fulfilled state by state. The men and women whose work is detailed within are steadfast in their commitment to protect the financial security of American families from every threat. They are proud to serve and salute your parallel efforts to defeat corruption, protect our fellow citizens' wealth, and uphold the public's fragile trust.

In the months and years ahead, SFOF and our state financial officers stand ready to support you and everyone in the administration involved in this fight as allies already on the battlefield. By working together, we can protect our nation's treasure to the fullest extent against every foe and every plot to endanger it. The American people deserve nothing less.

Respectfully submitted,



OJ Oleka  
Chief Executive Officer  
State Financial Officers Foundation

CC:  
Associate Deputy Attorney General Colin McDonald  
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Washington, DC 20530-0001



*To view the report online, scan the QR code or visit <https://tinyurl.com/sfof-oversight-report>*

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1. <https://www.cbsnews.com/feature/minnesota-fraud/>
  2. <https://nypost.com/2026/02/12/opinion/fraud-a-feature-not-a-bug-in-california/>
  3. <https://www.wvlp.com/news/massachusetts/massachusetts-audit-reveals-over-11-million-in-public-assistance-fraud/>
  4. <https://nypost.com/2026/02/22/us-news/nys-monster-124b-taxpayer-funded-medicare-program-riddled-with-fraud-waste-us-regulator-dr-oz/>
  5. <https://sfof.com/state-financial-officers-leaders-fiscal-responsibility/>