

November 17, 2017

The Honorable Mark Dayton  
Office of the Governor  
75 Rev. Dr. Martin Luther King Jr. Blvd.  
Saint Paul, MN 55155

Dear Governor Dayton:

It is with difficulty, but also a great sense of accomplishment, that I submit this letter to step down as Minnesota's Commerce Commissioner, effective at 11:00 a.m. today. With the Thanksgiving Holiday only a few days away, this letter offers me the chance to give thanks for the strong support I have received from you and so many other Minnesotans during these past seven years leading the Commerce Department.

Thank you for the incredible opportunity to serve the people of Minnesota. You placed great trust in me – and every day, I dedicated myself to fulfilling that trust by doing my very best to improve the lives of Minnesotans. I am very proud of what we have been able to accomplish together.

It has been a privilege to work with such a talented and dedicated team of people at the Commerce Department who adhere to the highest standards of professionalism and strive every day to do what is right for Minnesotans. Because of their extraordinary efforts these past seven years, we have:

- **Protected Minnesota consumers by enforcing the law.** Since 2011, Commerce civil investigations have secured settlements with 13 life insurance companies for unpaid benefits, requiring them to reform their claims practices and pay more than \$226 million in overdue benefits to Minnesotans. The Commerce Fraud Bureau investigations led to criminal charges involving fraud and financial crimes with a total economic impact of \$150 million during the past five years.
- **Fought hard to protect seniors against financial fraud and scams,** working closely with local law enforcement, social service agencies, financial professionals and senior groups throughout Minnesota.
- **Responded to natural disasters to help Minnesotans, and helped them stay warm during cold Minnesota winters.** Each year, our Energy Assistance Program has provided help with home heating costs for about 130,000 financially-vulnerable Minnesota households – including seniors, veterans, persons with disabilities and families with small children. And we have worked with storm victims across Minnesota to help file insurance claims, and protect their homes and possessions.

- **Saved money for Minnesota utility ratepayers.** The Commerce Department's successful advocacy before the Public Utilities Commission has saved Minnesota ratepayers \$665 million on rates sought by electric and natural gas utilities.
- **Advanced Minnesota's renewable energy economy, creating more clean energy jobs.** In 2016, renewable resources accounted for more than 22 percent of Minnesota's electricity generation, compared to less than seven percent a decade earlier. Minnesota now has over 57,000 clean energy jobs – growing 5.3 percent in just the past year alone.
- **Expanded career opportunities for Minnesota's military veterans** by providing assistance for veterans to gain licensure in the real estate and insurance professions.
- **Strengthened the safety and soundness of Minnesota's state financial institutions.** In 2011, more than one-third of state-chartered banks were considered "problem banks" following the Great Recession. It is a very small number this year, with no state-chartered bank failures since 2014.
- **Returned record amounts of missing money to Minnesotans.** With streamlined claims processing, Commerce's Unclaimed Property Program has returned \$182 million on nearly 100,000 claims over the past five years.

These, and many other achievements since 2011, would not have been possible without the dedicated staff at the Commerce Department. I will always be grateful to each and every one of our employees for all they do to serve Minnesotans and make our state an even better place.

Finally, I am grateful to my family – my wife, Shari, and my three children, Sophi, Adam and David, who have been as much a part of the "Commerce Team" these past seven years as I have. They have been loving, understanding and generous every day in allowing me the time to serve as Commerce Commissioner.

Thank you again, Governor, for your trust and unwavering support throughout my service as Commissioner. I believe that, by working together, we have helped make a better Minnesota. I wish you, and my successor, the very best during the year ahead.

With Deep Gratitude,



Mike Rothman