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MAYOR EMANUEL INTRODUCES BEFORE CITY COUNCIL THE SELECTION OF KURT SUMMERS JR. TO FILL REMAINING TERM AS CITY OF CHICAGO TREASURER

Mayor Rahm Emanuel today introduced for City Council approval the appointment of Kurt Summers Jr. to fill the vacancy of City Treasurer, effective December 1, 2014.

"Kurt Summers has the experience, the values, and the integrity we need of everyone who holds public office," Mayor Emanuel said. "I am confident that he will become a vital member of the city's financial team and help manage the city's investments effectively, efficiently, and in a way that promotes opportunity for every Chicagoan."

The Office of the Treasurer works to ensure that the city's capital funds are effectively and profitably invested, in addition to overseeing the City's financial education and literacy programs. Mr. Summers is expected to draw upon nearly 15 years of experience within the financial services community and in public service in new role. He previously served as Chief of Staff to Cook County Board President Toni Preckwinkle and as her appointed Trustee for the Cook County Pension Fund.

"I am humbled and honored that the Mayor has presented me with this opportunity to serve as the next Treasurer of the City of Chicago," Summers said. "I intend to bring to the Treasurer's office a focus on financial stewardship, accountability, innovation, and investment. This is not a short-term investment for me. I am committed to having a long-term impact, and I will work to earn the support of Chicagoans. I believe, if we leverage our financial capital and capabilities, we can invest in the type of economic development that transforms every neighborhood in the city."

"I want to congratulate Kurt Summers on his appointment as Treasurer for the City of Chicago. I witnessed firsthand Kurt's commitment to service, drive and work ethic when he served as the head of my transition team and then as my Chief of Staff. Coming into office, we faced our toughest challenges around the state of the County's finances. We were confronted by a staggering deficit, with few resources and little time. With Kurt's help, we unanimously passed a balanced budget that solved for a \$487 million in deficit in less than two months," Cook County Board President Preckwinkle said. "Under Kurt's leadership, we reformed the way the County does business, saving taxpayers over \$400 million annually from the 1% sales tax reduction, implementing county-wide performance management, and strengthening the County's procurement rules. He left a lasting mark on Cook County government and I have no doubt he will do the same as the Treasurer of the City of Chicago."

Mr. Summers most recently served as senior vice-president at GCM Grosvenor. Before taking his first position in public service with Cook County, he was Managing Director at Ryan Specialty Group, a specialty insurance services firm. In addition, he previously served as Director, chief financial officer, and head of business development at the Balton Corporation. Mr. Summers also gained financial expertise as a member of the Industrials Group of the Investment Banking Division at Goldman Sachs. His diverse background, which includes time spent working in both the public and private sector, will serve him well in his new role.

Kurt Summers is a life-long Chicago resident and a graduate of Whitney Young High School. He received a Bachelor of Science in Business Administration with Management Distinction High Honors in Finance and International Business, with a minor in East Asian Studies, from Washington University in St. Louis and a Master of Business Administration from Harvard Business School.

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