



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEWS RELEASE

For Immediate Release—May 19, 2010

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Stocks & Gold Bars Among Unclaimed Property Turned Over to the State

MONTPELIER, Vt.—It's the smiling face of Walt Disney that dominates the stock certificate recently turned over to the Unclaimed Property Division of the Vermont State Treasurer's Office. The certificate is for 147 shares of stock in the Walt Disney Company. The Treasurer's Office hopes to locate the Vermonter who is the rightful owner of this financial property. If they do, the person will be smiling right along with Walt. The stock is valued at around \$5,000.

There's approximately \$47 million in unclaimed financial property currently in the State's unclaimed property fund. In the past year, the Treasurer's Office has received more than \$8 million in new financial property — including stocks valued at close to a million dollars. The Unclaimed Property Law directs the Treasurer's Office to sell all abandoned stock within one year of receipt if the property is not claimed by the rightful owner. The proceeds of the sale are placed in the unclaimed property fund and may then be claimed by the owner or heirs. A sale of stock is scheduled for the end of May.

"We sell the stock for the prevailing price at the time of the sale," explained State Treasurer Jeb Spaulding. "Our goal is to locate the owners of unclaimed property as quickly as we can. Property is continuously received by my office and I urge Vermonters to go on-line and check once a year to see if we are holding any financial property for them."

Financial property becomes "unclaimed" after a business or non-profit entity loses contact with a customer over a period of years. The property is sent to the Treasurer's Office to protect the funds, and centralize efforts to locate the property owners. Some of the most unique items turned over to the office come from safe deposit boxes. Numbered among these unique items include jewelry, gold bars, a repair bill for someone's sports car, a pair of underwear, and a Cadbury Egg.

A record number of Vermonters are checking for unclaimed property. From July 1, 2009 through May 1, 2010 there were 12,452 claims paid with a value of approximately \$4.2 million. That is the greatest number of annual claims paid in the history of Vermont's unclaimed property program.

"It's been great to see more people claiming their property, even the smaller amounts. This fiscal year, the average claim amount was \$377. Many people are taking advantage of our express claim process for claims that are \$200 or less. Through express claims, Vermonters have less paperwork to complete and they can usually receive their money within two weeks," Spaulding said.

Common types of unclaimed property include old bank accounts; uncashed paychecks; money orders; service deposits; estates; insurance policies; safe deposit box contents; and

stocks, bonds and dividends. There is no time limit on filing a claim, nor is there any charge for claiming property through the Treasurer's Office.

Vermonters can check for property by going on-line to www.MissingMoney.Vermont.gov. There also is a link on the Treasurer's Office site to a national searchable database of unclaimed property. People may contact Vermont's Unclaimed Property Division by calling (802) 828-2407 or toll-free in Vermont at 1-800-642-3191.