



OFFICE OF ILLINOIS STATE TREASURER

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Unclaimed Property Auction Earns More than \$171,000

Winning Bids More than \$22,700 Above Appraised Value

\$1,000 Bill Goes for \$2,200; Flying Eagle Penny for \$9,000

SPRINGFIELD – More than 100 bidders, some from as far away as Arizona and New Mexico, spent more than \$171,000 in this past weekend's live auction, Illinois State Treasurer Michael Frerichs said today.

It was the first time in a decade that the live auction returned to the Illinois State Fair in Springfield.

"The state fair's celebration of Illinois, family fun and agribusiness offered the perfect setting for the auction," Frerichs said.

The state treasurer's office holds more than \$2 billion of unclaimed property including lost bank accounts, insurance policy proceeds, and safe deposit boxes. If the property goes unclaimed for 10 years, the items are auctioned to make room for incoming unclaimed items. The amount paid for the items at the auction will be available should the property owner or heir step forward.

Individuals, businesses, non-profits and others can search the unclaimed property database at www.illinoistreasurer.gov/ICASH. One in four searches results in finding unclaimed property. The average paid claim is \$2,900.

Proceeds from the Saturday, Aug. 20, auction totaled \$171,550 and were \$22,706 above appraisal (15 percent). At the auction, 217 of the 255 lots sold (85 percent). Lots that did not sell did not meet the pre-determined minimum bid. These items can be available for future auctions.

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Auction items of note included a \$1,000 bill that sold for \$2,200; Ernie Banks and Al Kaline rookie baseball cards that sold for \$600; a 4.36 oz gold bar that sold for \$4,850; and an 1856 Flying Eagle Penny that sold for \$9,000. State treasury employees and their relatives cannot bid on auction items.

About the Illinois Treasurer

The Illinois Treasurer is the state's chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state's Chief Investment Officer, he actively manages approximately \$25 billion. The portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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