

News Release



Controller of the State of California - Kathleen Connell

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FOR IMMEDIATE RELEASE

CALIFORNIA HOLDS AUCTION OF UNCLAIMED TREASURES

Controller Connell Supervises Sale of Valuable and Rare Items Abandoned in Safe Deposit Boxes

LOS ANGELES, May 21, 1998 -- Today, the State of California will begin a two-day auction of unclaimed items from safe deposit boxes throughout the state. State Controller Kathleen Connell will oversee the enormous auction of rare and valuable items, many of which are one-of-a-kind prized assets that were escheated to California's Unclaimed Property Program.

"This auction is unique in that it offers a tremendous variety of magnificent pieces that have come to the State from all walks of life," said Connell. "It's unfortunate, however, that many of these precious items that have meant so much to individuals were abandoned and could not be returned to the original owners or their heirs."

Under California's unclaimed property law, financial institutions and businesses must remit abandoned financial assets to the state controller after three years of inactivity. Generally, unclaimed property consists of dormant bank accounts, stocks, dividend and refund checks, money orders, uncashed payroll checks and safe deposit box contents. Annually, the Controller's Office disburses nearly \$100 million in claims and is currently holding \$2.3 billion in unclaimed property funds.

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"So many people forget about bank accounts they opened when they were younger or they simply move and don't leave a forwarding address," Connell continued. "Currently, my office retains a database with the names of nearly 7 million people and companies that are owed funds. I strongly invite people to contact our office so that they might avoid having their property forwarded to the State."

Connell urged people to call the program's toll free number, (800) 992-4647, to determine if they are owed funds. The 800 lines are staffed by "live" operators who will ask a few basic questions regarding the name to be researched, last known address and social security number. Often, within minutes, they can inform callers if a potential claim exists. Additionally, every year the Controller's Office runs multiple ads in various newspapers and journals statewide -- encouraging people to call the 800 number for more information on the program.

"Public outreach allows us to elevate the awareness of the program. But, we also encourage people to tell their friends, relatives, neighbors -- anyone they think could benefit by contacting us," added Connell. But more importantly, the Controller suggested that people "keep complete and accurate records of their assets and share that information with a close relative or friend. Leaving a roadmap to your valuable assets will ensure that your financial treasures will go to your loved-ones and not the State."

The two-day auction will begin at 9 a.m. today and tomorrow, and will end around 7 p.m. on both days. Unclaimed items at the auction are valued in excess of \$600,000 and are grouped into 2,066 lots which will be sold to the highest bidders. Items to be auctioned include: fine diamonds and gold rings; Victorian era & Art Deco jewelry; Rolex, Omega and Tiffany pocket and wrist watches; 1000's of gold and silver bullion coins; mint sets; sterling silver flatware; military medals; better grade US and foreign stamps, and more.