



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

Illinois Treasurer Michael Frerichs Returns Nearly \$19,000 to Carver Community Center

Unclaimed Property Initially From the Richard Pryor Foundation

PEORIA – Illinois State Treasurer Michael Frerichs today visited the Carver Community Center to highlight the nearly \$19,000 the center received through the unclaimed property division.

Frerichs occasionally visits unclaimed property recipients to show the public that the program is legitimate and is not a scam. The treasurer's office never charges money to reclaim cash or property.

"The Carver Center serves a niche in the Peoria community and I am happy that we are able to assist its mission to help youths and families," Frerichs said. "Money in our unclaimed property division belongs to the residents of Illinois. It should be in their bank accounts rather than the state's safe."

Ken Hinton is the executive director at the Carver Center. "This unexpected surprise will help us serve our community and further our mission," Hinton said. "The unclaimed property program is real and claiming the money was a simple, straight-forward process. Ours is a perfect example of not knowing there was a gift simply waiting for our claim which will result in us being able to serve and help our community in multiple ways."

For more than 15 years, returning unclaimed property has been the responsibility of the Illinois treasurer. Frerichs, a first-term treasurer, prioritized the return of unclaimed properties to non-profit organizations. Approximately 130 non-profits have recovered more than \$1.8 million since Frerichs took office.

The Carver Center money initially was from The Pryor Foundation. The legendary comic is a Peoria native who spent time at the Carver Center as a youth. In 1991, National City Bank surrendered \$18,827 to the state after no one from the foundation responded to inquiries. Frerichs' office determined the foundation's bylaws directed that leftover funds be given to the Carver Center. The foundation started in 1986. After years of inactivity, paperwork officially dissolving it was filed with the state in 2001.

Standing with Frerichs was Rep. Jehan Gordon-Booth and Sen. David Koehler. Gordon-Booth was instrumental in obtaining foundation documents from Pryor's widow, Jennifer.

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“This center is a critical part of our community because it helps so many of our neighbors,” Gordon-Booth said. “I hope this surprise encourages others to visit the treasurer’s website to see if the state is holding money on their behalf so the dollars can be returned and put to good use.”

“I have no doubt that these dollars will help so many of our children and families,” Koehler said. “There is a great deal of acrimony in government today, and this is an example of the good that is possible when we work together to help each other.”

The Illinois treasurer’s office is the custodian of unclaimed property including lost bank accounts, insurance policy proceeds, and unused rebate cards. Items are surrendered after private entities tried for at least five years to locate the owners. Because thousands of items are surrendered each year, residents should check I-Cash every six months. Visit www.illinoistreasurer.gov or call 217.785.6998.

In Peoria County, there are 140,000 names in the unclaimed property database with a value of \$23 million. In Tazewell County, there are 76,000 names with a value of \$9 million. Statewide, the value exceeds \$2 billion.

About the George Washington Carver Community Center

The George Washington Carver Community Center in Peoria, Ill, is a non-profit organization focused on community outreach and improvement in the area of fine arts and humanities, recreation, education, preventative care, and building stronger families.

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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