



# Michael W. Frerichs

ILLINOIS STATE TREASURER

## FEBRUARY 2016 E-NEWSLETTER

/TreasurerMichaelFrerichs

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## It's Your Money

### TREASURER'S NOTE

I recently spent time in the Quad Cities returning unclaimed property to nearby residents. We helped nearly 200 people find approximately \$150,000. One claim netted the unsuspecting family \$76,000.

People often are amazed when they hear of such windfalls. It can be difficult to imagine finding large amounts of money.

Typically, the money is not misplaced. An aging parent might forget about a safe deposit box, or a college student might move and miss a final paycheck or refund. Occasionally, an investment fund is overlooked. There are many other examples.

Usually, the bank tries for about five years to contact the owner. If unsuccessful, the property is surrendered to the Illinois Treasurer's Office. This occurs twice each year and explains why an individual's name might not appear in our database in the spring but does appear in fall.

Most claims are easy. An individual confirms his or her identity with a photocopy of a driver's license and social security card. More verification is needed if the claimant no longer lives at the address associated with the unclaimed property, or if the property initially belonged to a relative who has passed away. The extra verification ensures the items are returned to the rightful owner or owners.

Today, there is more than \$2 billion in unclaimed property. You can click [here](#) to find the I-cash button to search the database. Please remember that the Treasurer's Office never charges money to help secure unclaimed property.

Sincerely,  
**Michael W. Frerichs**  
Illinois State Treasurer



Treasurer Frerichs Celebrates Black History Month in Chicago

## Black History Month

In honor of Black History, Treasurer Frerichs hosted a celebration in Chicago this month to recognize the great achievements of African Americans.

"It is important that we acknowledge the great achievements and contributions of African Americans every day, not only during the month of February," Treasurer Frerichs said.

Illinois State Senator Toi Hutchinson served as the celebration's Keynote Speaker. Treasurer Frerichs and ABC 7's Jim Rose presented awards to the following recipients for their outstanding commitment to the community:

Outstanding Service in Business  
John Clark, Founder of Reggio's Pizza

Outstanding Commitment in Community Service  
Andrew Holmes, Community Activist

Outstanding Commitment in Education  
Karen Calloway, Assistant Principal, Kenwood Academy High School

Outstanding Commitment as an Elected Official  
Carrie Austin, Alderman, 34th Ward

Outstanding Service in Leadership  
Bishop Claude Porter, Pastor of Proviso Baptist Church

Black History Month is a national effort. In 1926, Carter G. Woodson created Negro History Week. In 1976, the annual celebration was expanded to a month.

## Wall Street

Treasurer Frerichs participated in a panel discussion titled “Diverse Managers: Developing Equal Partnerships” at the 19th annual Rainbow PUSH Wall Street Economic Summit in New York.

The discussion, led by CEO of Attucks Asset Management Les Bond, was an opportunity to share how the Illinois Treasurer’s Office has successfully integrated and sustained its diversity management program.

Since Frerichs took office, he has made it a priority to change the culture and help ensure inclusion.

The Treasurer’s Office has made successful efforts to increase business opportunities for Minority, Women, Veteran and Disabled (MWVD) firms. In fact, the Treasurer’s Office has seen a 1,000 percent increase in assets brokered by minority firms. Assets brokered with MWVD firms increased from a monthly average of \$50.3 million in FY 2014 to a \$1.4 billion per month in FY 2016 (year-to-date).

In December alone, 84% of all eligible assets brokered through the Treasurer’s Office were through minority dealers.

The Treasurer’s Office will continue to support diversity and maximize every opportunity to ensure participation.

## Growth and Innovation

The announcement to invest more than \$220 million in technology funds that support emerging companies was roundly hailed as a strong decision for Illinois taxpayers.

Critical to that support is the knowledge that the money comes from current investments that cannot be used to pay service providers who are closing their doors due to the state budget impasse.

The Illinois Growth and Innovation Fund uses money earmarked for investment, not money earmarked to pay the state’s bills. It is not possible to take that money and use it to pay service providers.

The money will be spread into 15-20 funds during the next three years. No more than 15 percent of the money will be placed in any one fund. More information valuable to investors and entrepreneurs will be coming in the next few months.

## Ag Invest

Treasurer Frerichs hosted four roundtable events this month to share details about recent improvements to the Ag Invest Program.

The program partners with approved financial institutions across the state to provide qualified farmers and agriculture professionals below-market interest rate loans to enhance their farm operations.

Frerichs also heard first-hand the needs and concerns of farmers, lenders and agri-business owners at the events, which were held in the Ottawa, Mt. Carroll, Danville, and Peoria areas.

The Treasurer’s Office plans to host additional Ag Invest roundtable events around the state. Each event is free and open to the public. More details can be found at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov).



Treasurer Frerichs at Peoria County Farm Bureau



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