



# ILLINOIS STATE TREASURER

## MICHAEL W. FRERICHS

### WHAT'S NEW

## TREASURER'S NOTE



### The Gift of College

Days like today, Father's Day, always make me think.

I was fortunate enough to grow up with two loving parents. Each, in their own way, taught me the value of honesty, hard work, and treating others as I would want to be treated.

Now, as a Father myself, the day takes on a new meaning.

Of course I want to share this day with my Dad, but I also want to share this day with my young daughter, Ella.

As the elected Illinois State Treasurer, I talk a lot about my daughter. Not just because I am a proud parent, rather, I talk about my daughter to emphasize why our investment and governing decisions are so important.

Yes, we have to address today's challenges, but we also must look long-term. We must plan for our state when Ella – and millions of other daughters and sons – are ready to make their own way in the world.

As any Father, I have high hopes for my child. I want her to succeed. I want to help her up when she falls. I want her to be confident in herself and unafraid to make mistakes. I want to help her to read and be ready for school.

I am saving for college. For as little as \$25, anyone can open a college savings account with our office at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov). You don't have to be a father – or mother – to open an account. You just need to want to help a child.

These are 529 plans. They offer some tax incentives, but more importantly, they incentivize a student to go to college. Studies show a student who knows they have a college savings account is seven times more likely to attend college. What a Father's Day gift.

I've had a lot of roles in my life: Teacher. Businessman. Auditor. State Senator. All have presented their own tests. None, however, has been as challenging – nor as rewarding – as being a Dad.

Happy Father's Day.

Sincerely,  
**Michael W. Frerichs**

LEARN MORE AT: [WWW.ILLINOISTREASURER.GOV](http://WWW.ILLINOISTREASURER.GOV)



## ILLINOIS TREASURER'S ONLINE AUCTION SET TO BEGIN JUNE 22

Silver bars, commemorative coins, stamps, and jewelry are among more than 9,000 items worth approximately \$76,000 to be auctioned online June 22-26.

"Our unclaimed property team works hard to return valuables to their rightful owners. If the property goes unclaimed for 10 years, the items are auctioned to make room for incoming unclaimed items," Treasurer Michael Frerichs said.

Other auction items include vintage cards of Stan Musial, Elvis Presley, and Elizabeth Taylor. Baseball Digest magazines with covers of Billy Williams, Johnny Bench, and Brooks Robinson also are available.

Auction items have been appraised by an outside vendor. Auction participants can register at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov) and click on the Unclaimed Property Auction link. For questions, call (217) 557-8567.

The Illinois Treasurer's office is the custodian of unclaimed property including lost bank accounts, insurance policy proceeds, and forgotten safe deposit boxes. Items are auctioned after private and public entities tried for at least 10 years to locate the owners. The office secures more than \$2 billion in unclaimed property. Individuals can search by name at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov) or (217) 785-6998. Because thousands of items are surrendered each year, residents should check every six months.

Treasurer Frerichs' office never charges money to search or return unclaimed property. Auction proceeds will be held for rightful owners until they are identified.



# CREAM OF THE CROP

## 2015 PHOTO CONTEST

### PHOTOGRAPHERS WANTED FOR CREAM OF THE CROP CONTEST

Illinois Treasurer Michael Frerichs announced the 3rd annual Cream of the Crop agriculture photo contest for Illinois photographers ages 8 to 18.

"We hope students take the opportunity to showcase their creativity and learn more about Illinois agriculture," Frerichs said.

Participants must be Illinois residents and amateur photographers. Contestants will compete in three age categories: 8 to 10, 11 to 14, and 15 to 18. Each contestant is limited to two photo entries.

Photo entries must be in JPG format, 300 dpi, and no larger than 5MB. To find more contest rules and to submit photos, go to the treasurer's office website [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov). Click on the Cream of the Crop Photo Contest link or Ag Invest and follow upload instructions or read the rules. The submission deadline is July 9, 2015. Winners and runners-up will be notified by phone call and email. Winning entries will be published online and in print.

For information, go online to [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov), call (217) 558-6217 or email [aginvest@illinoistreasurer.gov](mailto:aginvest@illinoistreasurer.gov)

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## TREASURER FRERICHS SUSPENDS TWO BANKS FOR NOT REINVESTING IN LOW-MODERATE-INCOME COMMUNITIES, REQUESTS \$95K RETURN TO STATE

Illinois Treasurer Michael Frerichs cut off investments to two Illinois banks for failing to meet Community Reinvestment Act (CRA) requirements.

The CRA encourages banks and lending institutions to meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with safe and sound operations.

"We want to ensure the banks and financial institutions doing business with the state are reinvesting in the communities they serve," Frerichs said. "Our office provides tools to help people make sound investments in banks and financial institutions. In return, we expect the money to be used to help neighborhood workers and employers, most often through loans."

A compliance demand was issued to Pulaski Savings Bank located in the 3000 block of South Morgan in Chicago. Latest records show the bank received a "needs improvement" CRA rating. Frerichs demanded the Access to Capital deposit of \$95,000 be returned. Pulaski Savings Bank has complied with the demand and issued a check for the full amount.

A compliance demand also was issued to a downtown Chicago bank. Latest records show it also received a "needs improvement" CRA rating. The bank is not being identified because it currently does not hold Illinois Treasury funds.

Neither institution can participate in Illinois Treasury depository programs until they come into CRA compliance.

Frerichs noted that the vast majority of banks in Illinois are good community partners. These leaders assist their community by offering employment as well as financial guidance and access to capital. The temporary inability by a lending institution to meet CRA guidelines should not taint the entire banking community.

By law, the Treasurer's Office is authorized to consider a financial institution's record and current level of financial commitment to its local community when deciding whether to deposit State funds in that financial institution. CRA ratings of "satisfactory" or "outstanding" are deemed sufficient to allow the deposit of state funds. The Community Reinvestment Act was enacted by the U.S. Congress in 1977. For more information, visit [www.illinoistreasurer.gov/finances/cra.aspx](http://www.illinoistreasurer.gov/finances/cra.aspx).