AUDIT OF ABANDONED ASSETS HELD BY STATES' UNCLAIMED PROPERTY AGENCIES

Audit Report No. A99-038
August 27, 1999

OFFICE OF AUDITS

OFFICE OF INSPECTOR GENERAL

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Office of Inspector General

DATE: August 27, 1999

TO: James G. Thompson, Deputy Director
Division of Finance
Field Finance Center

A. J. Felton, Deputy Director
Division of Resolutions and Receiverships
Dallas Field Operations Branch

Carl S Mays

FROM: Carl S. Mays
Regional Director

SUBJECT: *Audit of Abandoned Assets Held by States' Unclaimed Property Agencies* (Audit Report No. A99-038)

This report presents the results of the Office of Inspector General's (OIG) audit of abandoned assets held by states' unclaimed property agencies. The audit addressed whether states were holding unclaimed assets belonging to the Federal Deposit Insurance Corporation (FDIC) or its receiverships and the FDIC's efforts to identify and recover such assets. During the audit, we worked with the FDIC's Division of Finance (DOF) and Division of Resolutions and Receiverships (DRR) to improve the effectiveness of the FDIC's ongoing efforts to identify and recover assets belonging to the Corporation. We developed financial institution and subsidiary databases and purchased states' unclaimed property databases, which we gave to DOF and DRR.

BACKGROUND

Abandoned or unclaimed assets are any tangible assets that have remained unclaimed by the owner for a certain number of years. Laws vary among states regarding the number of years that assets must be dormant or inactive to be considered abandoned. Abandoned assets include items such as checking and savings accounts, cashier's checks, insurance benefits and premium refunds, safe deposit box contents, security and utility deposit refunds, common and preferred stocks, and cash dividends.

States' laws require banks, insurance companies, utilities, and other businesses to remit unclaimed assets to the unclaimed property agency in the state of the asset owner's last known address. If there is not an owner address associated with the asset, then the holder must remit it to the state in which the business holding the asset is incorporated. The custodial nature of unclaimed property law obligates each state to maintain unclaimed assets for future claims by the lawful owners or their beneficiaries.

Many financial institutions that failed during the banking and savings and loan crises of the 1980s owned checking accounts at other institutions, stock dividends, utility company refunds, and other assets. When those failed institutions were closed or otherwise resolved, their assets held by others were not always recovered. The holders of those assets were obligated to remit them to the appropriate state unclaimed property agencies if the assets remained unclaimed for specified periods of time, which varied among states. Similarly, assets of subsidiaries of failed institutions held by others were not recovered when the subsidiaries were dissolved. Likewise, the FDIC and the former Resolution Trust Corporation (RTC) and Federal Savings and Loan Insurance Corporation (FSLIC) offices also may not have recovered assets held by others. The FDIC, as successor to the FSLIC and RTC, assumed management of the assets of those former agencies, including their failed financial institution receiverships. Accordingly, the FDIC is entitled to recover any unclaimed assets belonging to those agencies, their receiverships, or subsidiaries of their receiverships.

Federal agencies have a responsibility to identify and recover unclaimed assets held by others that belong to the federal government. The *Debt Collection Improvement Act of 1996* requires federal agencies to have procedures for recovering unclaimed assets. The Act also requires that the United States Department of Treasury approve an agency's procedures before the agency contracts with private individuals or firms to locate and recover assets held by state governments or private entities. The Department of Treasury issued regulations in November 1998 requiring government agencies to make an in-house effort to identify and recover unclaimed assets held by state governments before incurring additional costs to recover those assets.

OBJECTIVE, SCOPE, AND METHODOLOGY

The audit objective was to determine whether states' unclaimed property agencies were holding assets belonging to the FDIC, RTC, FSLIC, or receiverships of failed financial institutions or their subsidiaries and whether the FDIC was taking steps to identify and recover such assets.

To accomplish our objective, we compiled comprehensive lists of failed banks and savings and loan associations and their receiverships and subsidiaries. We sorted the lists by state and financial institution number (FIN) and matched subsidiaries with their parent institutions. Initially, we performed cursory searches of 24 states' Internet web sites containing unclaimed property information and found that 23 of the states were holding assets belonging to the FDIC, RTC, or FSLIC or receiverships of failed, federally insured financial institutions.[1] In addition to the 24 Internet web sites that we reviewed, we contacted 2 states—Alabama and Georgia—that did not have Internet web sites and found that those 2 states were also holding unclaimed FDIC and receivership assets.

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[1] All subsequent references to unclaimed property belonging to the FDIC or its receiverships include properties assumed by the FDIC from the RTC or FSLIC, their receiverships, or subsidiaries of their receiverships.

Because most of the Internet web sites did not include information on the type or dollar value of assets held in the unclaimed accounts, we quantified the dollar value of unclaimed assets in two states. Specifically, we purchased unclaimed property databases from the states of California and Florida. We selected those states because they were two of the larger states in terms of the number of failed financial institutions. We searched the California and Florida unclaimed property databases for assets belonging to the FDIC or its receiverships.

We identified two FDIC divisions—DOF and DRR—which were involved in efforts to identify and recover unclaimed assets. We discussed the nature and scope of those efforts with the DOF and DRR staff involved. We also reviewed the report and supporting workpapers on a review of the finders fee program that DRR's Office of Internal Review conducted in the FDIC's Dallas, Texas, office.

We obtained an understanding of DRR's and DOF's efforts to identify and recover unclaimed assets but did not evaluate DRR's or DOF's internal controls in those areas. The OIG concluded that the audit objective could be met more efficiently by conducting substantive tests rather than placing reliance on internal controls. The OIG conducted the audit from November 1998 through May 1999 in accordance with generally accepted government auditing standards.

RESULTS OF AUDIT

Of the 26 states that we reviewed, 25 were holding assets belonging to the FDIC. Specifically, for 2—California and Florida—of those 25 states, we identified 3,945 accounts totaling about $3.3 million belonging to the FDIC or its receiverships that were being held by those states' unclaimed property agencies. In addition, we identified 33 other accounts being held by those 2 states consisting of securities, contents of safe deposit boxes, or unidentified assets for which we did not determine the value. We also did not determine the value of the assets belonging to the FDIC or its receiverships that the 23 other states were holding. Additionally, we worked with DRR and DOF to improve the effectiveness of their in-house programs for identifying and recovering unclaimed assets.

FDIC and Receivership Assets Are Being Held by States

As shown in appendix I, of the 26 states we reviewed, 25 were holding unclaimed assets belonging to the FDIC or its receiverships. Our review of the unclaimed assets databases for the states of California and Florida identified 3,945 accounts valued at about $3.3 million that belong to the FDIC or its receiverships. Table 1 shows the number of unclaimed accounts and value of assets in those accounts that we identified in California and Florida.

Table 1: Unclaimed FDIC Assets Held by California and Florida

Owner of Account	Number of Accounts		Value of Accounts	
	California	Florida	California	Florida
Receiverships of failed institutions	1,798	1,083	$1,198,391	$758,023
Subsidiaries of receiverships	468	509	394,120	403,528
FDIC	16	14	12,039	22,864
RTC	19	25	10,780	24,049
FSLIC	6	7	5,574	4,745
Subtotal	**2,307**	**1,638**	**$1,620,904**[a]	**$1,213,209**[b]
Accrued interest	–	–	447,823[c]	0[d]
Total	**2,307**	**1,638**	**$2,068,727**[a]	**$1,213,209**[b]

[a]Does not include the value of 12 accounts containing securities and 7 accounts containing the contents of safe deposit boxes.

[b]Does not contain the value of 14 accounts containing unidentified assets.

[c]Assumes that the assets have been held an average of 5 years at 5-percent interest compounded annually.

[d]Florida does not pay interest on unclaimed assets.

Source: OIG analysis of the California and Florida unclaimed property databases.

The California and Florida databases contained 6.9 million and 1.4 million accounts, respectively. Those accounts included both individual and business accounts. The California database was on a compact disk with a search capability. The Florida database, however, was on three magnetic tapes. With the assistance of Division of Information Resources Management (DIRM) personnel in Atlanta, we downloaded the Florida database from the magnetic tapes to an Access database that we could search. DIRM personnel also segregated the business accounts to facilitate matching those accounts with the comprehensive lists of failed financial institutions and subsidiaries that we prepared, thereby reducing the number of accounts to be searched from about 1.4 million to 226,000.

Matching the names of failed institutions and subsidiaries required extra care because they were recorded in the states' records under various names and abbreviations. For example, California Federal Savings and Loan was listed 25 different ways on the California database. Some of the variations used were *California FSLA, Cal Fed Sav & Loan, Cal Fed S & L, California Federal S&L*, and *Calfed Savings and Loan*. In addition, an institution in one state may have unclaimed accounts in another state. For example, Centrust (a Florida institution) had several unclaimed accounts in California. Similarly, Texas, California, and New Jersey institutions had unclaimed accounts in Florida. In addition, we identified subsidiary accounts in the state where a subsidiary operated as well as the state where a subsidiary's parent institution was located. Finally, during our review of the California database, we noted that new accounts were being added on a continuing basis. Therefore, it is important to carefully review each state's database with those situations in mind.

In addition to California and Florida, 23 of the 24 other states that we reviewed were holding unclaimed assets belonging to the FDIC and its receiverships. For example, our cursory review of New York's database found more than 700 accounts that belong to failed institution receiverships and their subsidiaries. However, we did not attempt to identify all of the accounts or determine the value of the accounts identified in those states. Overall, for 25 of the 26 states we reviewed, we found unclaimed assets that belong to the FDIC and its receiverships.

FDIC Efforts to Recover Unclaimed Assets

DOF and DRR were both operating programs for identifying unclaimed assets. DRR was operating a finders fee program, which relied on private individuals or firms to identify unclaimed assets in return for fees that ranged from 10 percent to 40 percent of the amount recovered. The finders fee program prohibited the payment of finders fees if the FDIC already knew of the existence of the assets identified. The finders fee program was started in 1993 under the RTC and was adopted by the FDIC in December 1995 as a best-practice initiative. From inception through December 31, 1998, the RTC and FDIC recovered approximately $9 million of assets and paid fees totaling about $1.7 million, or 19 percent of the amount recovered. According to DRR personnel, although some of the recoveries were from states' unclaimed property agencies, most were from other sources such as local taxing authorities and bankruptcy courts. DOF was also operating a program to identify and recover assets belonging to failed financial institution receiverships. DOF performed asset searches in-house and, accordingly, did not pay any fees to private individuals or firms. As of March 1999, DOF had recovered about $25,000 from the state of Maryland and had claims pending in other states.

The OIG believes that states' unclaimed property agencies are known sources of potential asset recoveries and, accordingly, the FDIC should not pay finders fees for assets held by those agencies that private individuals or firms identify for recovery. During December 1998 and February 1999 meetings with DRR and DOF officials, the OIG questioned whether fees should be paid to private entities to recover assets held by states' unclaimed property agencies. The DRR and DOF officials agreed that the finders fee program should exclude FDIC assets held by states' unclaimed property agencies. Accordingly, private individuals and firms would not be paid for identifying those assets. As of July 31, 1999, DRR and DOF were working on a memorandum of understanding concerning the responsibilities of each division for identifying and recovering unclaimed assets held by states' unclaimed property agencies. Under the draft memorandum of understanding, DOF will be primarily responsible for identifying and recovering assets held by states' unclaimed property agencies.

During our meetings with DOF and DRR officials, the OIG offered to assist DOF in identifying and recovering unclaimed assets in other states by explaining the methodology we used to identify unclaimed FDIC assets in the California and Florida databases. DOF staff from the Dallas office responded to our offer, and we met with them on February 10, 1999, and March 22 and 23, 1999. In addition, on March 30, 1999, the OIG provided DOF personnel with its

- failed financial institutions and subsidiaries database;
- unclaimed property databases purchased from California and Florida;
- unclaimed accounts inventory identified in California, Florida, and New York;
- list of other states where unclaimed assets were identified;
- claims procedures and forms; and
- names of contacts in states' unclaimed property agencies.

CONCLUSIONS AND RECOMMENDATIONS

States' unclaimed property agencies are holding millions of dollars in assets belonging to the FDIC and its receiverships. Specifically, the states of California and Florida were holding about $3.3 million in unclaimed assets belonging to the FDIC and its receiverships. The FDIC should obtain and review each state's unclaimed property database and file claims for assets belonging to the FDIC or its receiverships and subsidiaries. Also, since unclaimed assets are being remitted to states' unclaimed property agencies on a continuing basis, DOF should obtain and review states' unclaimed property databases on a periodic basis. Finally, we believe that the FDIC should remove assets held by states' unclaimed property agencies from the finders fee program operated by DRR and make DOF responsible for recovering those assets. By doing so, the FDIC can save additional funds by not paying finders fees to private individuals and firms for those assets.

Accordingly, the OIG recommends that the Deputy Director, DOF, Field Finance Center, and the Deputy Director, DRR, Dallas Field Operations Branch:

(1) Finalize the memorandum of understanding to discontinue payments to private individuals or firms for identifying assets held by states' unclaimed property agencies and make DOF responsible for recovering those assets.

The OIG also recommends that the Deputy Director, DOF, Field Finance Center, take the following actions:

(2) Recover the $3.3 million (funds put to better use) in unclaimed assets belonging to the FDIC and its receiverships from the states of California and Florida.

(3) Identify and recover unclaimed assets belonging to the FDIC and its receiverships held by all other states' unclaimed property agencies.

(4) Implement procedures to periodically contact all states' unclaimed property agencies to recover assets belonging to the FDIC and its receiverships that are turned over to those agencies in the future.

CORPORATION COMMENTS AND OIG EVALUATION

On August 9, 1999, the Deputy Director, DOF, Field Finance Center, and the Deputy Director, DRR, Dallas Field Operations Branch, provided a joint written response to a draft of this report. The Deputy Directors' response agreed with the recommendations and, coupled with subsequent correspondence regarding expected completion dates for corrective actions, provided the requisites for a management decision on each of the four recommendations. The Deputy Directors' response is not summarized here because the actions planned or completed are identical to those recommended. The response is presented as appendix II to this report.

Based on the audit work, the OIG will report funds put to better use of $3.3 million in its *Semiannual Report to the Congress*.

STATE UNCLAIMED PROPERTY DATABASES REVIEWED

Unclaimed Property Agency	FDIC Property Identified
Alabama	Yes
Arkansas	Yes
California	Yes
Colorado	Yes
Delaware	No
Florida	Yes
Georgia	Yes
Idaho	Yes
Indiana	Yes
Kansas	Yes
Kentucky	Yes
Louisiana	Yes
Maryland	Yes
Mississippi	Yes
Nebraska	Yes
Nevada	Yes
New Jersey	Yes
New York	Yes
North Carolina	Yes
North Dakota	Yes
Ohio	Yes
Rhode Island	Yes
Texas	Yes
Vermont	Yes
Washington	Yes
Wisconsin	Yes

Source:OIG analysis of data on Internet web sites of states' unclaimed property agencies except for Alabama and Georgia. Data for Alabama and Georgia were obtained directly from their unclaimed property agencies.

FFC
FIELD FINANCE CENTER

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August 9, 1999

MEMORANDUM TO: Carl S. Mays
Regional Director
OIG Atlanta

James G. Thompson

FROM: James G. Thompson, Deputy Director
Division of Finance
Field Finance Center

A.J. Felton

A.J. Felton, Deputy Director
Division of Resolutions & Receiverships
Dallas Field Operations Branch

SUBJECT: Audit of Abandoned Property (Audit No. 98-107)

We appreciate the information OIG has provided to assist us in the research and recovery of unclaimed and abandoned property belonging to FDIC/RTC Receiverships. In response to your draft report dated July 8, 1999, DOF-FFC and DRR have taken the following actions.

OIG's recommendations and DOF/DRR's Responses:

(1) Finalize the memorandum of understanding to discontinue payments to private individuals or firms for identifying assets held by states' unclaimed property agencies and make DOF responsible for recovering those assets.

- DOF and DRR met regarding the Finders Fee Program, and as a result of this meeting, a MOU (Memorandum of Understanding) is being executed by A. J. Felton, DRR-Dallas, Jon Karlson, DRR-Hartford, Joseph Fanelli, DRR-Washington, and James Thompson, DOF-Dallas. The MOU identifies DOF BACU assuming the responsibility for research and recovery of abandoned and unclaimed funds belonging to FDIC/RTC. The key elements of the MOU are that DOF will continue its role of controlling all funds belonging to the corporation, receiverships, subsidiaries; and that DRR will discontinue any active pursuit of abandoned property. DRR will not issue any new Letters of Engagement to finders prior to getting DOF's concurrence. (**MOU signed by August 31, 1999)**

- A letter to participants in the Finders Fee Program (those who had signed LOE "Letters of Engagement") has been drafted. The letter will inform participants that the FDIC will no longer issue letters of engagement for funds escheated to states. The list of participants was developed from an issued LOEs provided by DRR's Kathy Coleman. In addition a letter will be sent to states advising them of the transfer of the unclaimed/abandoned property recovery program to DOF-BACU. (**Letter to be mailed by September 30, 1999**)

(2) Recover the $3.3 million (funds put to better use) in unclaimed assets belonging to the FDIC and its receiverships from the states of California and Florida.

- DOF's Bank Account Control Unit (BACU) is extracting claim information out of the files provided by OIG. To date we have identified and prepared claim forms for 1,017 accounts totaling approximately $613,000 from California, and 1,146 accounts totaling approximately $738,000 from Florida. We will continue to extract information from these files and reconcile our final total with the $3.3 million figure identified by OIG. **(Ongoing work requiring in-depth research)**

- DOF is reviewing a copy of the legal opinion furnished to DRR regarding the indemnification of states with respect to claims erroneously filed against Abandoned/Unclaimed Property. BACU will develop a case requesting authority to grant indemnification to states so that escheated funds belonging to the FDIC/RTC can be claimed. **(Case to Board by September 30, 1999)**

(3) Identify and recover unclaimed assets belonging to the FDIC its receiverships held by all other states' unclaimed property agencies.

- DOF has developed Access database tables to track and monitor all identified accounts that the corporation has an interest in. In addition, additional tables are maintained for researching and tracking activities pertaining to escheated funds recoveries. The database table (FDIC-Rcvr/Subs) provides information related to a particular state, bank, or subsidiary. This table contains a listing of all the failed financial institutions and subsidiaries on record and can be sorted by states and FIN numbers. (The aggregate number of records in this table is 9,185). Our claims table currently has 3522 identified records with a gross amount of $2,067,000.00 from 35 different states, which will be filed upon the signing of the MOU by all parties. In addition, as of July 27th, BACU has recovered $100,000 from claims filed on behalf of FDIC/RTC with various states. This database will provide tracking of all claims by state, the dates claims were filed, received, and deposited. As part of the database development we have developed several reports for management of the recovery program. **(Ongoing process that is a primary focus of the BACU unit)**

- The following pending claim forms were turned over to Cash Management BACU, by DRR Finders Fee Administrator, Kathy Coleman

State of Michigan	5 items	$ 1,147.52
State of Texas	29 items	$ 9,543.44
State of Ohio	263 items	$45,502.58
Total		$56,193.54

- BACU originated inquiries to the 50 states and received the following responses from various states regarding unclaimed/abandoned property for failed FDIC/RTC Receiverships:

Washington	27 properties	$24,785.33
Nebraska	4 properties	$ 559.09
Arkansas	8 properties	$ 1,667.69
So. Carolina	18 properties	$ 2,565.34
Maine	8 properties	$ 1,996.35
Rhode Island	13 properties	$20,310.41
Wisconsin	1 property	$ 57.04
Nevada	19 properties	$ 2,466.54
Total		$54,407.79

- BACU will track all recoveries in FIMS account #374101 using newly established (Mid Code) of [ESHEAT]. This code was established for tracking monies received from different states unclaimed properties offices. DOF will maintain the supporting database indefinitely due to possible claims for funds erroneously claimed by FDIC. The possibility of any claim being filed is considered to be remote.

- DOF's Bank Account Control Unit (BACU) has received the OIG's spreadsheet which lists a number of failed financial institutions, their subsidiaries in California, and 2,036 potential unclaimed assets totaling $2,013,034, including $435,814 in estimated interest earned. 212 claim forms from California for a total sum of $110,535.39 had been submitted. Also DOF was informed by OIG of approximately 1,000 accounts in the state of Florida with potential abandoned property belonging to the FDIC/RTC. This data will be reviewed and incorporated into our databases where appropriate. The OIG prepared databases of failed Banks, Savings and Loan Associations and related Subsidiaries. The spreadsheets OIG developed for Subsidiaries contained 5,388 records and has been converted from Excel to Access for ease in researching information from the respective states.

(4) Implement procedures to periodically contact all states' unclaimed property agencies to recover assets belonging to the FDIC and its receiverships that are turned over to those agencies in the future.

- Procedures are being drafted to facilitate the process of periodically contacting various states for future discoveries and recovery of funds. BACU will routinely research the National Association of Unclaimed Property Administrator database, located on Internet. (Database is mostly updated semiannually). Information will also be gathered by contacting Property Administrators in each state to obtain their data media (CD-ROM, diskettes, magnetic tapes, hardcopies etc). **(Procedures to be developed by September 30, 1999)**

- BACU's search for unclaimed property is not limited to the recovery of escheated funds. The unit also pursues recovery of funds from various entities (law firms, title companies, etc) that have held money on behalf of FDIC/RTC. In the period from April 1998 to present BACU has identified and recovered a total of $2,475,000 through various research efforts.

MANAGEMENT RESPONSES TO RECOMMENDATIONS

The Inspector General Act of 1978, as amended, requires the OIG to report on the status of management decisions on its recommendations in its semiannual reports to the Congress. To consider the FDIC's responses as management decisions in accordance with the act and related guidance, several conditions are necessary. First, the response must describe for each recommendation

- the specific corrective actions already taken, if applicable;
- corrective actions to be taken together with the expected completion dates for their implementation; and
- documentation that will confirm completion of corrective actions.

If any recommendation identifies specific monetary benefits, FDIC management must state the amount agreed or disagreed with and the reasons for any disagreement. In the case of questioned costs, the amount that the FDIC plans to disallow must be included in management's response.

If management does not agree that a recommendation should be implemented, it must describe why the recommendation is not considered valid.

Second, the OIG must determine that management's descriptions of (1) the course of action already taken or proposed and (2) the documentation confirming completion of corrective actions are responsive to its recommendations.

This table presents the management responses that have been made on recommendations in our report and the status of management decisions. The information for management decisions is based on management's written response to our report.

Rec. Number	Corrective Action: Taken or Planned / Status	Expected Completion Date	Documentation That Will Confirm Final Action	Monetary Benefits	Management Decision: Yes or No
1	The Deputy Director, DOF, Field Finance Center, and the Deputy Director, DRR, Dallas Field Operations Branch, stated that a memorandum of understanding (MOU) would be executed, which would give DOF the continuing role of controlling all funds belonging to the Corporation and its receiverships and subsidiaries. The Deputy Directors said that under the MOU, DRR will discontinue any active pursuit of abandoned property and the FDIC will no longer issue letters of engagement under the finders fee program for recovery of funds escheated to states. They added that current finders fee program participants and states' unclaimed property agencies would be sent letters informing them of these changes.	09/30/99	Copies of MOU and letters to finders fee program participants and states' unclaimed property agencies.	$-0-	Yes

Rec. Number	Corrective Action: Taken or Planned / Status	Expected Completion Date	Documentation That Will Confirm Final Action	Monetary Benefits	Management Decision: Yes or No
2	The Deputy Director, DOF, Field Finance Center, and the Deputy Director, DRR, Dallas Field Operations Branch, stated that DOF's Bank Account Control Unit would extract information from the files provided by the OIG and file claims for the $3.3 million identified.	03/31/00	Copies of checks or wire transfers for payment of claims filed.	$3.3 million (funds put to better use)	Yes
3	The Deputy Director, DOF, Field Finance Center, and the Deputy Director, DRR, Dallas Field Operations Branch, stated that DOF had developed ACCESS database tables to research, track, and monitor all accounts that the Corporation has an interest in, including escheated funds recoveries. The Deputy Directors said that as of August 9, 1999, DOF had identified 3,522 claims totaling $2,067,000 in 35 different states.	Ongoing process	Copies of checks or wire transfers for payment of claims filed.	$-0-	Yes
4	The Deputy Director, DOF, Field Finance Center, and the Deputy Director, DRR, Dallas Field Operations Branch, stated that procedures were being drafted to periodically contact states for the identification and recovery of the Corporation's funds escheated to states in the future. The Deputy Directors stated that the procedures would include routinely searching internet web sites for unclaimed property belonging to the Corporation and obtaining and searching data media (CD-ROM, diskettes, magnetic tapes, and hardcopies) from states' unclaimed property agencies.	09/30/99	Copy of procedures.	$-0-	Yes