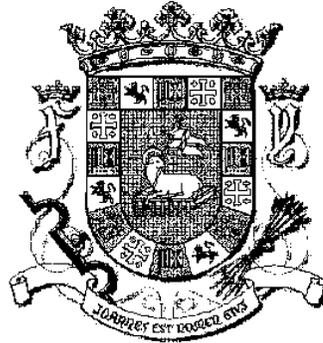




**STATE OF CONNECTICUT  
OFFICE OF THE STATE TREASURER**



**COMMONWEALTH OF PUERTO RICO  
FEDERAL AFFAIRS ADMINISTRATION**

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**FOR IMMEDIATE RELEASE**  
Wednesday, October 9, 2002

**Unclaimed Assets of Puerto Rican Residents Provided for First Time  
In Connecticut History; State Treasurer Joined by Representatives of  
Puerto Rican Government at Historic State Capitol Ceremony**

(Hartford, CT) -- For the first time in Connecticut history, the State Treasurer's Office has turned over unclaimed assets of Puerto Rico residents to the Puerto Rican government in order to return the money to rightful owners. The initiative, opening a new chapter in the state's unclaimed property program and inaugurating a formal exchange program with Puerto Rico for the first time, was announced Wednesday at a State Capitol ceremony.

A check for \$55,724.96 was presented by State Treasurer Denise L. Nappier to Assistant Commissioner Jose Saade of the Puerto Rico Unclaimed Funds Division in a ceremony hosted by the Connecticut State Treasury and Puerto Rico Federal Affairs Administration, attended by local officials and Commonwealth Representatives. The assets, called "unclaimed property," include savings and checking accounts, stocks, bonds, mutual fund shares, safe deposit box contents, and un-cashed checks, such as insurance benefits or wages.

"We are pleased to fully cooperate with the Commonwealth of Puerto Rico in this initiative, said Treasurer Nappier. "It is consistent with our own mission of expanding outreach opportunities across the board to increase unclaimed property awareness and the return of unclaimed assets to rightful owners, here in Connecticut and wherever those rightful owners may reside."

The Puerto Rican Federal Affairs Administration (PRFAA), the agency representing the Commonwealth Of Puerto Rico in the United States, with twelve regional field offices around the country, is especially pleased about the exchange initiative by the Commonwealth unclaimed property program.

Edna Negrón, Regional Director for Connecticut and Rhode Island said, "PRFFA strongly supports this initiative. It is consistent with our mission of partnering with our mainland communities to advocate together on a wide range of mutual projects and activities to foster the social and

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economic empowerment of Puerto Ricans and all Hispanics across the U.S. We urge states to cooperate with the Puerto Rico unclaimed property program to identify and return these assets to island residents.”

The State of Connecticut Unclaimed Property Division, led by Assistant State Treasurer Madelyn Colón, identified \$55,724.96 in unclaimed assets belonging to island residents and businesses. The original holders of the assets primarily represent a cross section of Connecticut manufacturing, banking and educational institutions.

Originally, many holders were unaware of separate reporting requirements for Puerto Rico. In addition, a 1965 Supreme Court decision provides if the last known address of the owner is in a state that does not provide for escheat of property then the property is returned to the holders’ state of incorporation – thus Connecticut has been given assets of individuals or businesses whose last known address was in Puerto Rico.

“We’re pleased to be working with the unclaimed property officials from Puerto Rico, and that they are looking at the Connecticut Unclaimed Property program as a model to help them enhance and expand the administration of their own program,” said Colón. “Our job is to get money back to rightful owners, and this cooperative effort will help us achieve that goal.”

Under the leadership of Treasurer Nappier and Assistant Treasurer Colón, more unclaimed assets have been returned to rightful owners or heirs during the past four years -- \$38 million – than in any other four-year period in the program’s 66-year history. In recent years, Nappier has tripled the size of the database of names on the state’s Website and introduced a **Spanish language phone line for inquiries – 1-800-618-3404**.

Puerto Rico’s unclaimed property program is evolving. In 2000, the Commonwealth expanded its unclaimed property law, requiring that holders of abandoned property that are not domiciled in Puerto Rico, report and deliver unclaimed property due owners whose last known address is Puerto Rico. The law was further clarified to require mainland states to return unclaimed assets held in their custody to Puerto Rico. The Puerto Rico Unclaimed Property Program, which is under the jurisdiction of the Office of the Commissioner of Financial Institutions in San Juan, The Honorable Alfredo Padilla, is currently seeking return of assets from all 50 states.

At Wednesday’s ceremony, Assistant Commissioner Saade also announced efforts by Puerto Rico to identify and return unclaimed property to Connecticut and other states. The return of unclaimed assets from one state to another is a common practice first endorsed by the National Association of Unclaimed Property Administrators (NAUPA) in 1993. Pursuant to a formal resolution endorsed by 31 states, including Connecticut, NAUPA member states agreed to exchange assets for owners that may have been erroneously paid or delivered by businesses and other holders of unclaimed property. The 1993 resolution supported efforts by all states to deliver and exchange assets to the state of the owner’s last known address.

The officials said that in states such as Connecticut, with large Hispanic populations that may have returned to Puerto Rico, there may be unclaimed property to be returned to Puerto Rico. Connecticut is the sixth state to return unclaimed assets to Puerto Rico. Recently, Puerto Rico received funds from Nevada, Washington, North Carolina, South Dakota and Ohio.

“I would urge everyone to check our website to see if your name – or the name of a friend or relative -- is on our list,” Nappier said. “If your name is there, we may have money for you.” The Connecticut unclaimed property Website is **[www.nameitandclaimit.org](http://www.nameitandclaimit.org)**

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