

CALIFORNIA STATE UNIVERSITY, FRESNO ASSOCIATION, INC.
Policy Regarding Escheating of Unclaimed Monies

It is the policy of the California State University, Fresno Association, Inc. (“Association”) to in all respects comply with existing law. In this regard, and in an effort to comply with California Code of Civil Procedure §§ 1500 et seq., the following shall be the policy of the Association regarding the disposition of unclaimed monies:

- A. For purposes of this policy, the term “unclaimed amount(s)” shall refer to any monies held by the Association in its possession or within its depository accounts that remain unclaimed by the owner of such monies (“owner”). Unclaimed amounts may include, but not necessarily be limited to cash, uncashed checks, etc.
- B. The Chief Financial Officer shall annually account for and individually track unclaimed amounts.
- C. All unclaimed amounts remaining after thirty-six (36) months from the check date shall escheat to the State of California (“escheat period”). Notwithstanding the foregoing, for each unclaimed amount, if the Association has in its records an address for the apparent owner of any unclaimed amount equaling or exceeding fifty dollars (\$50.00), the Association shall make reasonable efforts to notify the owner by mail that the owner’s monies may escheat to the state pursuant to California Code of Civil Procedure §§ 1500 et seq. Such reasonable efforts to so notify the owner shall consist of the following:
 - 1. The notice shall be mailed to the owner’s last known address no earlier than twenty-four (24) and no later than thirty (30) months after the date of the check. If the unclaimed amount was cash, then the notice shall be sent no earlier than twenty-four (24) and no later than thirty (30) months after the date on which the cash was first available to be claimed by the owner.
 - 2. The notice shall identify the escheat period, and explain that amounts remaining unclaimed at the conclusion of the escheat period will escheat to the State of California. The notice shall also explain the effects of escheat, including the need to file a claim in order for the unclaimed amount to be returned to the owner.
 - 3. The notice shall, in bold or in a font that is a minimum of two points larger than the rest of the notice:
 - a. Specify that since the date of the last communication or transaction with the owner, or for the last two years, there has been (i) no activity by the owner with respect to the

unclaimed amount, and (ii) no attempt by the owner to reclaim the unclaimed amount;

- b. Identify the unclaimed amount by number or identifier (e.g., check number, reference to invoice, etc.);
 - c. Indicate that the unclaimed amount is in danger of escheating to the state; and
 - d. Specify that the California Unclaimed Property Law requires corporations such as the Association to transfer to the State of California, amounts remaining unclaimed after thirty-six (36) months.
4. The notice shall also include a form, as prescribed by the Controller of the State of California, by which the owner may confirm the owner's current address. If that form is filled out, signed by the owner, and returned to the Association, the amount shall be deemed to have been claimed by its owner, and shall then be returned to the owner by the Association. If the owner continues to fail to take possession of the unclaimed funds after returning the form to the Association, the escheat period shall be deemed to have re-commencing from the date that the owner returned the notice to the Association.

D. Any unclaimed monies that escheat to the State of California shall be disposed of by the Association as follows:

- 1. For each fiscal year in which the Association has in its possession escheated monies, the Chief Financial Officer shall prepare and file with the State Controller a form identifying all unclaimed amounts that have escheated for the immediately preceding fiscal year. The report shall be on a form prescribed or approved by the Controller and filed on or before November 1 of each year in which the Association has in its possession escheated monies, and shall reference, for each such unclaimed amount that is escheated, (i) the name and last known address of the owner of unclaimed amounts that are at least fifty dollars (\$50.00) in amount, (ii) the date when the unclaimed amount first became payable, demandable, or returnable, (iii) the date of the last transaction or communication with the owner with respect to the unclaimed amount, and (iv) any other information which the Controller requests.
- 2. All amounts reported on the form referenced in section D(1) above shall be remitted to the State Controller along with the form.
- 3. The form referenced in section D(1) above shall be verified and signed by an officer of the Association.

- E. The Association shall comply with all provisions of Code of Civil Procedure §§ 1500 et seq., as the same may be hereinafter amended.