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PRESS RELEASE

**Illinois State Treasurer Dan Rutherford Promotes Items for Upcoming
Unclaimed Property Holiday Auction**

Treasurer Rutherford hopes that bidders take opportunity to look for gifts for holiday season

SPRINGFIELD – November 14, 2013 – A diamond elephant pin, a Liberty Head gold piece, and a lot of vintage baseball cards are just some of the items that Illinois State Treasurer Dan Rutherford is offering in the next Illinois Treasurer's Online Unclaimed Property Auction. It starts at 10 a.m. on Monday, November 18 and will begin closing at 10 a.m. on Friday, November 22. If you are interested in seeing the items up for bid, please go to the treasurer's office's website at www.treasurer.il.gov and click on the auction preview button.

"We are auctioning off 28,687 pieces of unclaimed property in the Illinois Treasurer's Online Unclaimed Property Auction because the rightful owners have not come forward to claim the items in more than five years," said Rutherford. "The holiday themed auction has items ranging from coins to fine jewelry. There is something for everyone, and it is a great way to find a special item for holiday gift giving." All items for sale in this auction have been appraised by an outside vendor. The sale price of each lot must reach at least 75 percent of the appraised value.

Buyers are responsible for purchasing their auction winnings with either Visa or MasterCard (other arrangements will be available for purchases over \$10,000). In addition, a 2 percent administrative fee will be assessed. Buyers are also required to pay for shipping through the preferred list of shippers.

Rutherford has chosen to conduct this unclaimed property auction online because it's more cost effective than having a live, in-person auction. "Using this process cuts auction costs significantly," said Rutherford. Under the previously-used eBay auction system, it cost the treasurer's office approximately \$29,000 to sell a similarly appraised amount of unclaimed property. Under Rutherford's online system, the cost of an auction totals between \$900 and \$2,200 because the treasurer's office uses the iBid program to sell items with a total appraised value exceeding \$100,000 per auction.

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“The savings from using iBid versus eBay is about \$27,000 per auction, which I’m holding three times each year,” said Rutherford. In addition, Rutherford says using this online auction requires less time and attention from salaried employees, plus no physical space, hardware or security expenses.

If you would like to participate in the upcoming 2013 Illinois Treasurer’s Online Unclaimed Property Auction, please visit www.treasurer.il.gov and follow the link to the auction. One must register to become an active bidder. For questions about registration, please contact 217-785-6998.

iBid (<http://ibid.illinois.gov>), the state’s online surplus property auction system, was created in 2003 by the Illinois Department of Central Management Services’ State Surplus Property Division. Property and equipment no longer needed by state of Illinois and registered local governments is placed on iBid for sale to the highest bidder. Each week, surplus equipment such as vehicles, office furniture, outdoor equipment, tools, machine shop equipment, electronics, and much more is offered weekly to more than 13,500 registered bidders. iBid’s low sales fees enable state and local governments to obtain a higher return on taxpayer funded equipment. Since inception, iBid has sold more than \$6 million in surplus property. To learn more about iBid and buying state and federal surplus property, please visit <http://cms.illinois.gov>.

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