

# Oregon Trust Property

## Program Overview

**Claudia Ciobanu, Trust Property Director**



**OREGON  
STATE  
TREASURY**

# TWO DISTINCT PROGRAMS



## Unclaimed Property

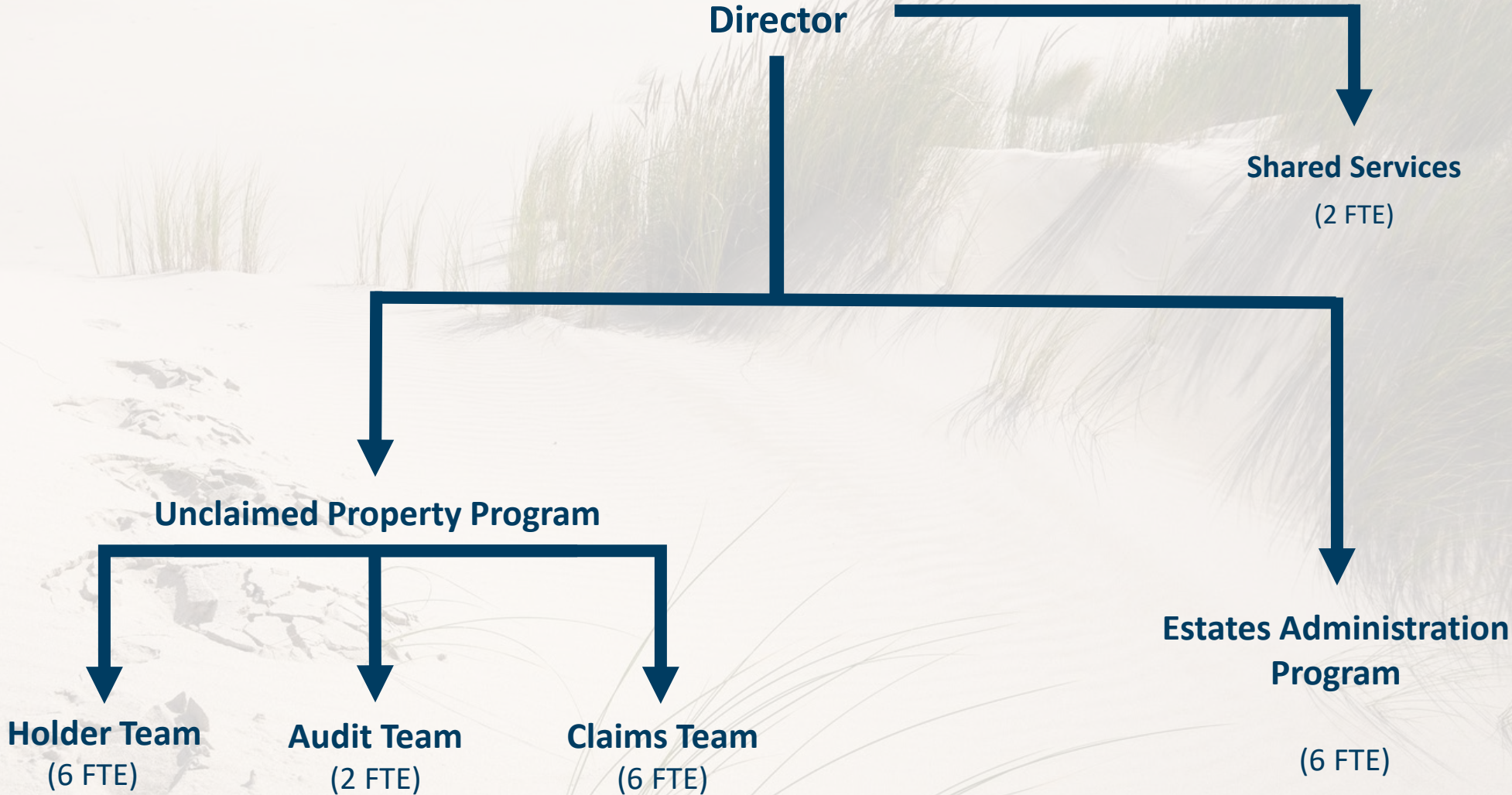
Receives assets lost, mislaid, or abandoned by the public.

## Estates Administration

Manages & administers estates left by individuals without a will and known heirs.



# TRUST PROPERTY DIVISION



# Division Goals

**We help connect Oregonians with their forgotten or unknown assets.**

- **Consumer protection: funds belong to owners forever**
- **Centralized search for assets**
- **Relief of liability – ORS 98.366**
- **Public benefit**
  - Funds earn interest that is distributed to Oregon's school districts
    - Held in the Common School Fund earning interest that supports K-12 education in Oregon
    - \$622.1M+ distributed to schools since 2012



# Unclaimed Property



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# What is Unclaimed Property?

- **Any asset in a company's possession for which the owner cannot be found**
  - Uncashed checks (wages, accounts payable, refunds, etc.)
  - Outstanding credit balances
  - Bank accounts with no activity
  - Retirement plans with no withdrawals after maturity
  - Abandoned safety deposit boxes
  - We work with 120 property codes
    - NOT real property, land, or abandoned property
- **It belongs to the owner forever**
- **Owners can claim it for free**
  - Easy process
  - Fully electronic
  - Available 24 hours a day



# Unclaimed Property Is a Big Deal

- **1 in 7 people has unclaimed property nationally**
- **In Oregon, nearly \$1B is waiting to be claimed**
  - More is received and paid every year
    - \$210M received (RY 2024)
    - 62K claims paid (FY 2024)
    - \$58.7M returned to owners (FY 2024)
- **In the US, states hold \$70B**
  - \$4.5B returned in 2024
- **Anyone can have unclaimed property & be a holder of unclaimed property**
  - Individuals
  - Businesses
  - Non-profit entities
  - Government offices



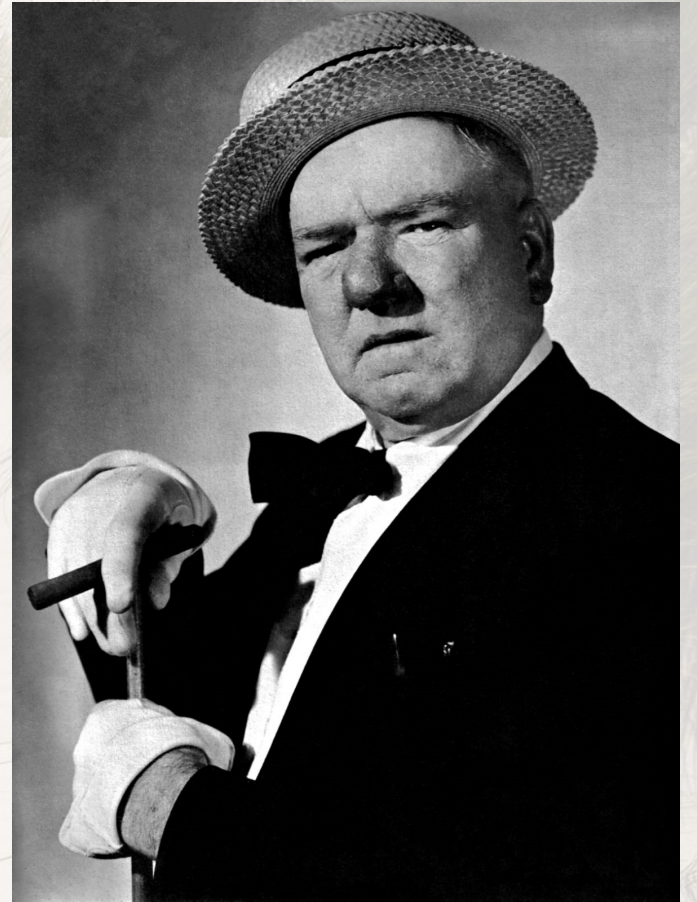
## More Program Scope

- **Oregon has 7M+ individual properties**
- **120 property types**
- **42K+ individual holders (unclaimed property reporters)**
- **1,000+ safety deposit boxes delivered each calendar year on average**

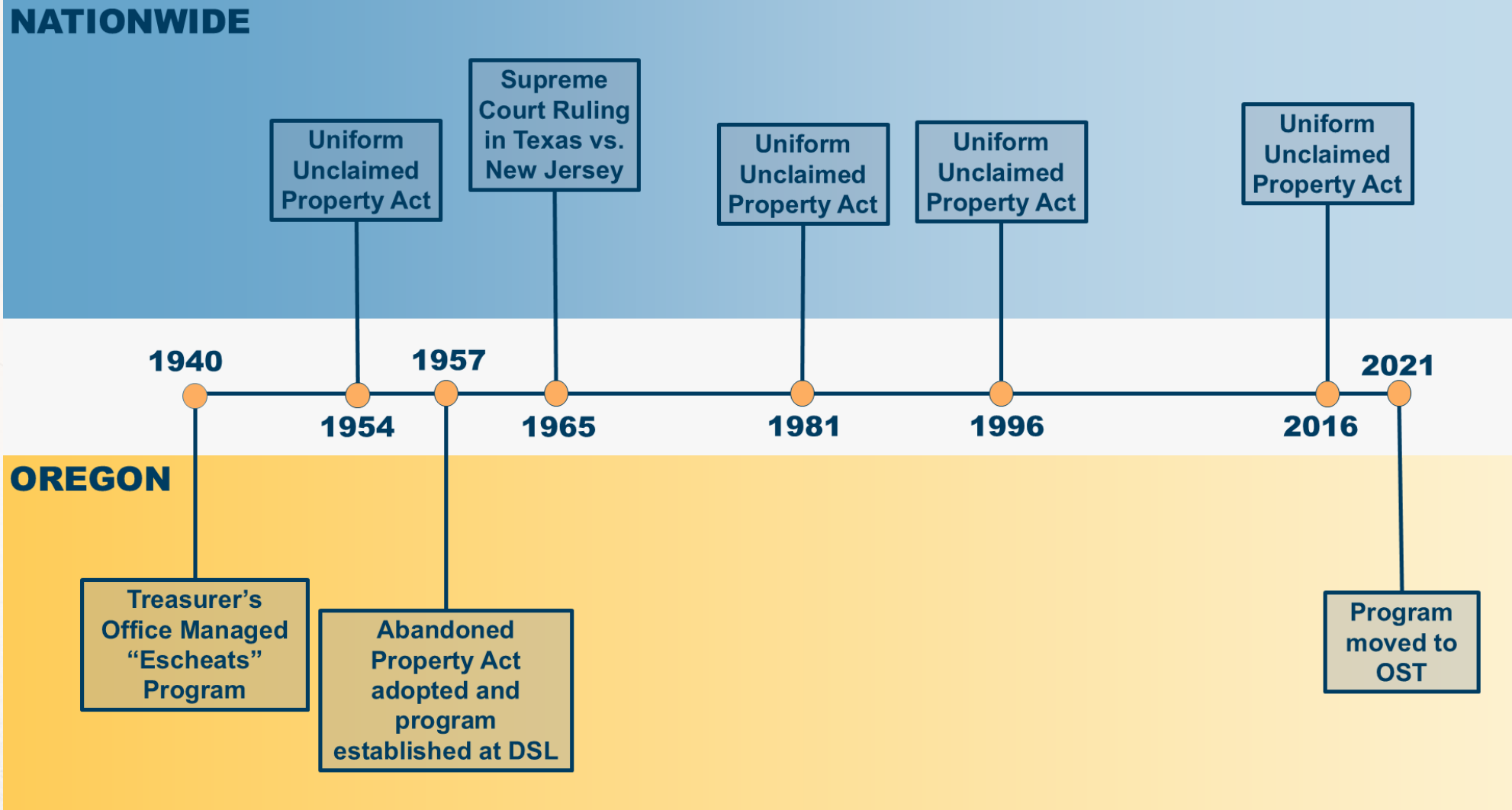


# Unclaimed Property Is Not New

- Vaudeville performer and comedian W.C. Fields (1880-1946)
  - Opened more than 700 accounts under fictitious names (ex. Ludovic Fishpond, Aristotle Hoop) across the US
  - His estate identified 48 of 700+ accounts after his death
  - Heirs spent years working with banks
    - \$6.7M held in the “other” accounts
- Result: national effort to enact unclaimed property laws in the early 1950s



# Unclaimed Property Timeline



# Tangible Property Holdings

- Safe deposit box contents are turned over to us annually
  - Banks, hospitals, law offices
- Items delivered in secure bags
- Held unopened for several years
  - We look for owners
  - Property listed on our website



# Tangible Property Vault

- Secured vault room
- Dual access required
- Vault combination access limited
- All items are logged by reporting institution
- Tracked in our database system by owner information
- Items remain in secured bags until they are either claimed or sent to auction
- Auction proceeds are maintained permanently to be claimed by the owner

Two sets of vaults. We are currently processing new deliveries, kept in unopened and logged boxes before they are placed in the vaults



- Items are scheduled for delivery each spring
- Our team receives a very basic inventory for each bag
- 500-1,000 individual boxes are delivered each year
- Challenge
  - No information about true ownership or acquisition
  - Just the name of the person who rented the box
    - Sometimes, it's multiple people





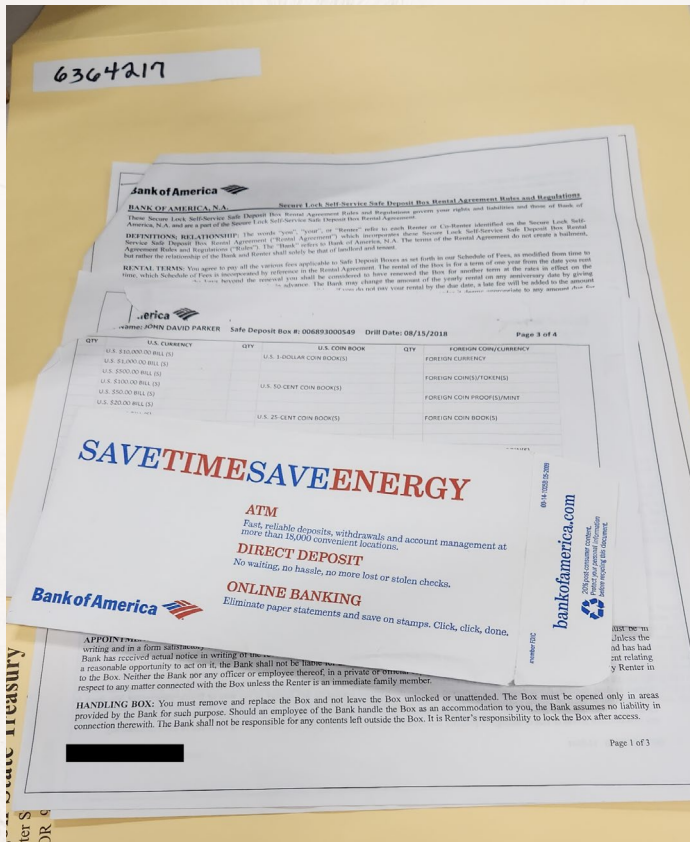
Photo of vault contents

Sealed tamper evident bags are stored in additional tubs when vaults are full



Personal papers and items of sentimental value are logged and kept to be returned to their owner

- Important documents are retained permanently
  - Bonds, securities, stocks, deeds, titles
  - Military records and medals are also retained permanently



Report Year: 2018  
Holder ID: 36991

6364217

NAVY USNR CLEVELAND, OHIO  
NA MALE BROWN BROWN 66" 130 130 SINGLE

COLLEGE (02) ELECTRICAL ENGINEERING

RELEASED TO U. S. NAVAL AIR STATION, CORPUS CHRISTI, TEXAS

INACTIVE DUTY IN NAVAL RESERVE U. S. NAVAL AIR STATION, CORPUS CHRISTI, TEXAS

ARTICLE C-1030B, BUPERS MANUAL - CODE 203

EXPIRATION OF TERM OF ACTIVE OBLIGATED SERVICE

USNAS, CORPUS CHRISTI, TEXAS HONORABLE

#175, MIAMI, FLORIDA

U. S. NAVAL RESERVE MANPOWER CENTER, BAINBRIDGE, MARYLAND

U. S. NAVAL RESERVE CENTER, JACKSONVILLE, FLORIDA

NAVY NAVAL AIR STATION, JACKSONVILLE, FLORIDA

65 VIRGINIA STREET, MIAMI, FLORIDA

AN-0000 NA

STATEMENT OF SERVICE

YEARS	MONTHS	DAYS
02	00	00
02	03	26
01	03	26
02	00	00
00	00	00

29. OTHER SERVICE TRAINING COURSES SUCCESSFULLY COMPLETED

SCHOOL	DATES (From - To)	MAJOR COURSES
SCHOOL	6-18-62 to 8-8-62	BASIC

30. MONTH ALLOTMENT DISCONTINUED

NA

31. LEAVE PAID 03. NO M.O.P. PAID. B. H. BLACK, LTJG, SC, USNR, 151

719 BILTMORE WAY, (DADE), FLORIDA

ENS, USN, ENL PERS OFF

- Due to space limitations, items with resale value are liquidated via public auctions
- The proceeds are held permanently to be claimed by the original owner
- We hold culturally significant items back from auction and ask for help



Examples of typical items sent for auction



# Estates Administration



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# Estates Program Authority

- The program has its roots in the Oregon Constitution
  - (Article VIII, Section 2)
- First estate: Ewing Young in 1841
  - Died with no will or heirs
  - A committee of settlers met to manage his estate
  - Handling his case contributed to the establishment of Oregon's provisional government in 1843



Portrait of Ewing Young  
(1799-1841)



# Estates Administration

When someone dies without known heirs and a valid will, anyone who is aware of this fact is required by law to contact the Estates Administration Program so the deceased's assets are protected and can be claimed by rightful heirs.

## Reporting Requirements

State law requires anyone with knowledge of a person who died without known heirs and without a valid will to give notice to Oregon's Estates Program within 48 hours of acquiring that knowledge (ORS 113.238).



# What Do We Do?

In cases when an heir is not immediately identified, the Estates Program administers estates as required by law until heirs take over.

## Our fiduciary duties include:

- Coordinating funeral arrangements
- Identifying assets and outstanding debts
- Filing probate actions and giving public notices
- Selling personal and real property
- Paying estate creditors and file estate taxes
- Hiring experts to locate heirs
- Reviewing and validating potential heirship claims
- Distributing funds to heirs



# The Estates Program Is Busy

- We do a lot
  - Investigate more than 1,200 cases annually
  - Administer more than 250 estates
  - Find heirs in 70% of cases
  - In the last 7 years:
    - \$6 million paid out to heirs
    - \$2.4 million escheated to the state



# What Happens to Unclaimed Estates?

If heirs do not come forward in the early stage of administration, Treasury sells assets and deposits the funds into a holding account to be claimed by heirs. Heirs have 10 years from date of death or eight years from the time of judgment to make a claim.

## This is different than unclaimed property

- After the claiming deadline, the funds become a permanent part of the Common School Fund and may not be retrieved by heirs.
  - Missing heirs
  - No heirs
  - Heirs the refuse their share



The Estates team performs site visits of decedent's homes  
They never know what they are walking into



In a home like this it's easy to identify items that may have cultural significance.



A significant percentage of our cases are individuals who lived in hoarding conditions. It is extremely difficult to make a determination regarding the importance or value of items during these site visits. Photos below are from three different estates from 2022, 2024 and 2025.



- Estates has limited on-site storage at the Treasury building



Items retained in storage:

- Financial records and IDs
- Items of sentimental value
- Secure firearm storage
- Keys to vehicles and residences
- Artwork and items that cannot go through our normal auctioneers
- Items of cultural significance



# Thank you!

## Questions about our program?

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