

**MEMO# 1146**

May 9, 1989

## **LOCATING LOST SHAREHOLDERS**

May 9, 1989 TO: CLOSED-END FUND MEMBERS NO. 21-89 OPERATIONS MEMBERS NO. 17-89 SEC RULES MEMBERS NO. 26-89 UNIT INVESTMENT TRUST MEMBERS NO. 26-89 ACCOUNTING/TREASURERS MEMBERS NO. 3-89 AD HOC COMMITTEE ON UNCLAIMED PROPERTY RE: LOCATING LOST SHAREHOLDERS

\_\_\_\_\_ The investment company industry's need to prevent shareholder accounts from becoming abandoned and to re-activate accounts that appear abandoned has grown increasingly more important due to the recent coordinated efforts of the states to enforce reporting and the surrender of escheatable property. To assist the industry in this regard, a number of Operations Committee members have furnished the Institute with procedures they follow in attempting to locate lost shareholders. The attached list is a compilation of those procedures as well as descriptions of search services available from the Social Security Administration and the Internal Revenue Service. Also on the list is a locate service offered by CBI Equifax, a private credit bureau, which was recently tested by an Operations Committee member with promising results. We have not included information on traditional heir finding firms, of which there are several, as we do not have up-to-date information on their success and actual costs relative to locating lost shareholders. Often these firms may retain or may attempt to retain a portion of the abandoned property when a missing shareholder is found. The Institute wishes to augment this list with additional search procedures and locate services as they are developed and found to be successful. Therefore, please supply the undersigned with any information that would be a useful and appropriate addition to the list so we may inform the rest of the membership. Thank you for your attention to this matter.

Donald J. Boteler Director of Operations/ Fund Accounting Attachment