

**Office of the Illinois State Treasurer
Michael W. Frerichs**

***Request for Proposals: Professional Auctioneer Services*
370-400-19-004**

Addendum 1

26 April 2019

The following are questions received by the Office of the Illinois State Treasurer (“Treasurer”) prior to the 19 April 2019 deadline as stated in the *Request for Proposals: Professional Auctioneer Services* (370-400-19-004) (“RFP”) which was published online on 5 April 2019. The responses to the following questions are below. Any capitalized terms that are not defined herein have the meaning set forth in the RFP.

- 1.a. To appropriately bid this proposal, what kind of items will be sold?
Items to be auctioned include, but are not limited to, numismatic currency, jewelry, watches, stamps, sports memorabilia, precious metals, and other collectibles
- 1.b. Will the awarded auctioneer be able to have a viewing before submitting the bid?
No
2. How many lots contain the 36,000 pcs of unclaimed property?
Approximately 250 lots; 36,000 is the number of individual pieces
3. Are they already lotted?
Yes
4. Are they sold lotted by the individual that owned them?
No
5. Are the lots allowed to be inventoried and sold as an online-only auction?
No. This RFP is solely for the Illinois State Fair live auction
6. Are the lots allowed to be inventoried and sold as an online auction and live auction running concurrently?
No. This RFP is solely for the Illinois State Fair live auction
7. Pursuant to Section II.10. of the RFP, the Treasurer will provide a bid caller of his choosing to work with the awarded auctioneer; many companies have multiple bid callers. Is the awarded auctioneer allowed to hire his/her own bid callers?
Yes, the awarded auctioneer is not only allowed to hire his/her own bid caller, but it is expected of him/her to do so, as the chosen contractor is to auction the items. Under Section II.10., the Treasurer may provide a bid caller for a specified number of lots

8. What percentage of the sale goes to the auction company?
Pursuant to the RFP process, the Treasurer awaits the contractor to propose a fee structure to be approved by the Treasurer

9. What will be the proposed closing time of the live auction?
The time varies, but generally it closes at 3pm CDT