

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

ANTHONY D. KOLTON, *et al.*,)
)
Plaintiffs,)
v.) No. 16-cv-3792
)
MICHAEL W. FRERICHS,)
Treasurer of the State of Illinois,)
)
Defendant.)

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

To: All persons and entities who owned unclaimed property in the form of money that was held by the Illinois State Treasurer (“Treasurer”) during the period from August 22, 2017 through July 20, 2021.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS CLASS ACTION.

WHY SHOULD I READ THIS NOTICE?

YOU ARE NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Illinois, Eastern Division (the “Court”) that the above-captioned action has been certified as a class action on behalf of two classes: (i) owners of unclaimed property held in the form of money by the Treasurer as of July 20, 2021 (the “Rule 23(b)(2) Class”), and (ii) persons whose unclaimed property claims were paid or approved by the Treasurer during the period August 22, 2017 through July 20, 2021 (the “Rule 23(b)(3) Settlement Class,” and together with the Rule 23(b)(2) Class, the “Classes”).¹ A settlement of this action has been proposed that requires the Treasurer to pay interest to all Class members, and to pay interest in the future to persons and entities whose unclaimed property is held by the Treasurer in the form of money, and thus compensate them for earnings on their property while in State custody. The action asserts claims on behalf of the Classes and alleges that the Treasurer is required by the United States Constitution to compensate Class members for the earnings on their money while held by the State.

WHAT AM I ENTITLED TO RECEIVE UNDER THE SETTLEMENT?

The proposed settlement provides that the Treasurer will pay interest on unclaimed property starting from the latest of August 22, 2017, the date the property is delivered to the Treasurer, or the date the Treasurer converted the property to money through the date the

¹ For both Classes, only owners of unclaimed property that the Treasurer held in the form of money (*i.e.*, cash) are included in the class. Owners of tangible items such as coins or jewelry and owners of securities are not included unless and until the Treasurer sells and converts those items or securities into money.

unclaimed property is returned to the owner (the “Settlement”). The interest rate shall be the greater of the interest rate the Treasurer earns on unclaimed property on a monthly basis or the monthly percentage change in the Consumer Price Index for all Urban Consumers during the period that the Treasurer held the property. The Treasurer will pay interest for a period of up to ten years and may charge an administrative fee of up to \$5.00 for each claimed property, deductible only from interest due.

WHO WILL DETERMINE IF THE SETTLEMENT IS FAIR?

The Court will hold a hearing on October 21, 2021 at 10:00 a.m. before the Honorable Charles P. Kocoras at the United States District Courthouse for the Northern District of Illinois, 219 South Dearborn Street, Chicago, Illinois 60604, Courtroom 2325, to determine (i) whether the proposed settlement is fair, reasonable and adequate to the Classes and should be approved; and (ii) whether the application of counsel for the Classes for an award of attorneys’ fees and reimbursement of expenses and for an award for the named Plaintiffs (Anthony D. Kolton, S. David Goldberg, Jeffrey Sculley and Henry C. Krasnow) in connection with their representation of the Classes should be approved. The application of Class counsel for an award of attorneys’ fees and reimbursement of expenses shall be in accordance with F.R. Civ. P. 23(h), 42 U.S.C. §1988 (as applicable), and common law in an amount not to exceed \$9.5 million or 25% of the benefit to the Classes.

HOW CAN I GET MORE INFORMATION ABOUT THE SETTLEMENT?

If you are a member of the Rule 23(b)(2) Class or the Rule 23(b)(3) Settlement Class, your rights will be affected and you may be entitled to compensation under the Settlement. The documents relating to the Settlement and the instructions for claiming compensation are posted on the website of the Treasurer and may be found at <https://icash.Illinoistreasurer.gov> and <https://illinoistreasurer.gov>.

If you are a Member of the Rule 23(b)(3) Settlement Class, you should also receive an email or letter containing the full Notice of Certification and Proposed Settlement of Class Action and Hearing (“Notice”). If you have not yet received the Notice, which describes the action and your rights in detail, you should go to the website of the Treasurer set out above and search for the Notice. If your mailing address or email address has changed since you received your payment from the Treasurer, you can provide your updated email address and mailing address at <https://icash.Illinoistreasurer.gov>. If you are unable to access information on the Treasurer’s website, you may contact the Treasurer’s office by calling 833-623-0612 or, outside of office hours, send an email to unclaimedproperty@illinoistreasurer.gov.

WHAT SHOULD I DO IF I AM A MEMBER OF THE RULE 23(b)(3) SETTLEMENT CLASS AND DO NOT WANT TO PARTICIPATE IN THE SETTLEMENT?

If you are a member of the Rule 23(b)(3) Settlement Class and wish to remain a member of that Class, you do not need to take any action at this time. If you do not wish to be bound by the Settlement and the Order and Final Judgment of the Court, you must exclude yourself from that Class by submitting a request for exclusion in writing to Counsel for Plaintiffs and the Classes and Counsel for the Treasurer at the addresses listed below that is post-marked no later than September 30, 2021 in accordance with the instructions set forth in the Notice on the Treasurer’s website. If

properly excluded, you will not be bound by any judgments or orders in the action and will not be eligible to receive payments from the Settlement.

CAN I OBJECT TO THE SETTLEMENT?

Members of the Rule 23(b)(2) Class and the Rule 23(b)(3) Settlement Class have the right to object and be heard in connection with the Court hearing and to retain their own attorney, at their own expense. Class members are not required either to appear or object. All objections to the Settlement or Plaintiffs’ Counsel’s motions for an award of attorneys’ fees and litigation expenses or for awards to Plaintiffs must be in writing and must include the name of the original property owner. If a claim for the property has been paid, then the objection must specify (1) the name(s) of the person(s) who claimed the funds, (2) the claimant’s address at the time the claim was paid and the current address, if different, (3) the dollar amount the claimant was paid, and (4) the date or approximate date the claimant recovered the unclaimed funds. Objectors also should provide the unclaimed funds claim number and property identification numbers, if known. All objections must be filed with the Court and received by Plaintiffs’ Counsel and the Treasurer’s Counsel at the addresses listed below by no later than September 30, 2021 in accordance with the instructions found on the Treasurer’s website or the Notice.

WHO CAN I CONTACT IF I HAVE QUESTIONS ABOUT THE SETTLEMENT?

Please do not contact the Court, the Court Clerk’s Office or the Treasurer regarding this Summary Notice. All questions regarding the contents of this Notice should be directed to Counsel for the respective parties.

COUNSEL FOR PLAINTIFFS AND THE CLASSES

Terry Rose Saunders
THE SAUNDERS LAW FIRM
120 North LaSalle Street
Suite 2000
Chicago, IL 60602
(312) 444-9656
Email: tsaunders@saunders-lawfirm.com

Arthur Susman
LAW OFFICES OF ARTHUR SUSMAN
55 West Wacker Drive, Suite 1400
Chicago, IL 60601
(847) 800-2351
Email: arthur@susman-law.com

COUNSEL FOR THE TREASURER OF THE STATE OF ILLINOIS

Sarah Newman
OFFICE OF THE
ILLINOIS ATTORNEY GENERAL
100 West Randolph Street, 13th Floor
Chicago, IL 60601
(312) 814-6131
Email: sarah.newman@illinois.gov

BY ORDER OF THE COURT:

Honorable Charles P. Kocoras

Dated: July 20, 2021