

BLACHLY-LANE ELECTRIC COOPERATIVE

Procedure 2325

Section: Financial Management

Subject: Unclaimed Property

I. OBJECTIVE

By resolution of the Board of Directors of BLEC any unclaimed property within the purview of ORS 62.425 shall be forfeited to BLEC at the end of the applicable notice period required by ORS 62.425, and without further action of the Board of Directors.

II. PROCEDURE

A. Any distribution of net margins by a cooperative or any redemption of or payment based upon any indebtedness, capital stock of a cooperative, or other equity interest which remains unclaimed four (4) years after the date authorized for payment, redemption or retirement may be forfeited by the Board in accordance with ORS 62.425.

For purposes of this procedure the declared date of forfeiture will be four years from the date the checks are issued.

B. Deposits and refunds held are presumed abandoned if unclaimed by the apparent owner for more than one year after a check was issued to refund the owner and such check has remained un-cashed. These abandoned funds are escheated to the State of Oregon pursuant to ORS 98.316 on an annual basis. Any refunds less than \$1 shall be written off and forfeited to BLEC.

C. Un-cashed checks issued for other than Capital Credits, Deposits or Refunds, are presumed abandoned if they remain un-cashed for three years. These abandoned funds are escheated to the State of Oregon pursuant to ORS 98.316 on an annual basis.

D. This procedure applies to payments authorized before or after January 1, 1958, except that this section does not authorize the forfeiture prior to January 1, 1959.

III. RESPONSIBILITY

The administration of this procedure is the responsibility of the General Manager.

APPROVED by



General Manager

FOUNDATION DATE: F7, EL6, 9-23-80
DATE LAST AMENDED: 03-04-2020
REVIEW SCHEDULE: As Needed