

Public Records Request #1983

The following materials have been gathered in response to public records request #1983. These materials include:

- Outstanding Accounts Payable Checks – December 2018

This information was provided as a response to a public records request on 3/20/19 and is current to that date. There is a possibility of more current information and/or documents related to the stated subject matter.

Further Information

For further information about this request or the Citywide Records Program, please contact:

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NORTH CAROLINA HOLDER REPORTING GUIDE

Processes and Procedures for Successfully Reporting Unclaimed Property

Updated January 7, 2017



NC Cash Program

HOLDER REPORTING

*Providing Education and Resources
for Business Holders of Unclaimed Property*



A Division of the North Carolina Department of State Treasurer



North Carolina Department of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604-1668

A Message from State Treasurer Dale R. Folwell



Dear Unclaimed Property Holder,

As State Treasurer of North Carolina, I consider it one of the most rewarding parts of my job to be able to return unclaimed property to its rightful owners.

At the Unclaimed Property Division of the North Carolina Department of State Treasurer, we are committed to locating property owners and reuniting them with their funds and other valuables. In fiscal year 2013–2014 alone, the Department returned a record amount of cash, stock, safe deposit box contents and other property—almost \$60 million—to former and current North Carolina residents.

As a business in North Carolina, you play a critical role in making sure these funds end up where they belong. Under North Carolina law, all companies and institutions operating in the state are required to examine their books and accounting records annually to determine whether they have unclaimed property to report. However, many companies are not aware of this responsibility and do not have access to the information they need to report and remit unclaimed property correctly.

This booklet provides resources that will help you maintain compliance and fulfill this important role for the citizens of the state. Please take a moment to review this information in order to better understand your responsibilities as an unclaimed property holder. Our office is committed to creating a strong partnership with businesses in order to return unclaimed property to its rightful owners. Our Holder Education Program is an initiative that will provide a variety of resources to the holder community.

If you have additional questions or need more information, our Unclaimed Property staff is ready to assist you. We welcome your feedback as we work to put unclaimed property back where it belongs - in the hands of its rightful owners.

Thank you for your cooperation.

Sincerely,

Dale R. Folwell, CPA
State Treasurer of North Carolina

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To download the most current reporting forms and charts referenced in this guide, visit www.NCCash.com/Reporting



GENERAL INFORMATION

OVERVIEW OF THE NC CASH PROGRAM

By statute, the State Treasurer of North Carolina oversees the state's approximately \$438 million unclaimed property fund. North Carolina's NC Cash Program carries out three important missions of the Unclaimed Property Division of the Department of State Treasurer:

- Returning Unclaimed Property to rightful owners
- Ensuring that companies conducting business in North Carolina are in compliance with Unclaimed Property Laws
- Remitting the earnings of the Unclaimed Property Fund, or the Escheats Fund, to the North Carolina State Education Assistance Authority (SEAA) which provides loans and grants to worthy and needy North Carolina students attending state-supported colleges and universities.

NC Cash Program
HOLDER REPORTING
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A Division of the North Carolina Department of State Treasurer



NC Cash.com
Claim Your Cash!
It's Easy. It's Free. It's Fast!



Creating Educational Opportunities

Earnings from the Escheats Fund are remitted to the North Carolina State Education Assistance Authority (SEAA) which provides loans and grants to worthy and needy North Carolina students

By facilitating an efficient cycle of unclaimed property, the NC Cash Program ensures a sustainable system that:

- Increases compliance with NC laws, benefiting businesses and organizations
- Reduces and simplifies the amount of ongoing bookkeeping related to unclaimed property
- Reunites owners with their unclaimed property
- Creates educational opportunities for students in North Carolina

GENERAL INFORMATION

(CONTINUED)



WHAT IS UNCLAIMED PROPERTY?

Unclaimed Property consists of tangible and intangible property that has been *abandoned*, such as:

- Bank accounts
- Utility deposits
- Bonds
- Wages
- Insurance policy proceeds
- Contents of safe deposit boxes
- Refunds
- Stocks
- And others

WHO IS A “HOLDER” OF UNCLAIMED PROPERTY?

Any business entity in possession of unclaimed property is a potential holder. This includes, but is not limited to:

- Banks, insurance companies, utilities, corporations, partnerships, LLCs, sole-proprietorships, government agencies, and not-for-profit organizations
- Estates and trusts
- Fraternal or cooperative associations in possession of property belonging to another



WHEN IS A PROPERTY CONSIDERED ABANDONED?

By law, the property is considered abandoned or unclaimed when there has been no documented transaction or contact with the owner and the *holder* for a period of time known as a *dormancy period*.

THE DORMANCY PERIOD AND HOLDER RESPONSIBILITIES

A dormancy period can be between one and 15 years, depending on the property type. If the holder is in possession of unclaimed property, they are required to perform “due diligence,” which is a process that involves an attempt to locate rightful property owners.

If the holder is unsuccessful in locating the owners, the holder is required to remit the property, along with a report, to the Department of State Treasurer.

THE HOLDER REPORTING PROCESS

OVERVIEW

Holder Reporting, part of the NC Cash Program, provides education and resources to business holders of unclaimed property to help ensure compliance with North Carolina's unclaimed property laws and requirements.

NC Cash Program
HOLDER REPORTING
*Providing Education and Resources
for Business Holders of Unclaimed Property*



A Division of the North Carolina Department of State Treasurer

In this sense, "business" holders means any business entity in possession of unclaimed property.

North Carolina's Unclaimed Property Law requires all companies and institutions operating in the State to examine their books and other accounting records by a specified deadline to determine whether they are in possession of dormant unclaimed property.

Four-Step Process

For holders of unclaimed property, the reporting process in North Carolina involves four simple, but important steps, described on the next page.

GUIDANCE THROUGH THE REPORTING PROCESS

As you go through the reporting process, you may have questions. If you need assistance, please take advantage of the following resources available to you:

Holder Reporting Online Information and Resources

A Service of the North Carolina Department of State Treasurer

www.NCCash.com/Reporting

Holder Education and Reporting

Holder Reporting, part of the NC Cash Program, provides education and resources to business holders of unclaimed property to help ensure compliance with North Carolina's unclaimed property laws and requirements.

NOTE: In this sense, "business holders" means any business entity in possession of unclaimed property.

North Carolina's unclaimed property law requires all companies and institutions operating in the State to examine their books and other accounting records by a specific deadline to determine whether they are in possession of dormant unclaimed property.

If they are, the companies are required to file a Holder Report with the Unclaimed Property Division, and to remit the unclaimed property to the Department of State Treasurer.

[DOWNLOAD THE NORTH CAROLINA HOLDER REPORTING GUIDE](#)

[2014 Holder Seminar Videos](#)

General Questions

MaryAnne Fitzpatrick (919) 814-4230
upreports@nctreasurer.com

Questions Regarding Securities

Instructions for reporting securities are available online, or contact:

Robert Kirk (919) 814-4233
robert.kirk@nctreasurer.com

Questions Regarding Tangible Property

Granger Roseberry (919) 814-4234
granger.roseberry@nctreasurer.com

THE HOLDER REPORTING PROCESS

(CONTINUED)

THE FOUR-STEP PROCESS

The Holder Reporting process contains four simple, but important steps:

STEP 1 IDENTIFY PROPERTIES THAT SHOULD BE REPORTED
During your annual review of finances, you should perform a classification of all held property.

STEP 2 ATTEMPT TO LOCATE THE OWNERS
You must make a good faith effort to locate the owner. For properties \$50 or greater, you must also send a due diligence letter to the owner's last known address.

STEP 3 PREPARE YOUR REPORT
Gather the proper forms, due dates, and information and prepare a report either electronically or manually, based on the number of properties being reported.

STEP 4 SUBMIT YOUR REPORT AND REMIT FUNDS DUE
Once you have prepared your report, submit the report electronically or manually and either wire or mail funds to the NC Department of State Treasurer.

PROPERTY DUE OTHER STATES

In most cases unclaimed property should be reported to the state of the last known address of the owner (entitled state). Certain types of property such as traveler's checks and money orders are reported to the state in which they were purchased.



In a situation where the owner's address is unknown, the property is due to the state where the holder is incorporated. While North Carolina has reciprocal and exchange agreements with various states, holders are encouraged to only report to North Carolina a) properties for which NC is entitled, and b) incidental property. Incidental property is ten or fewer properties, totaling \$1,000 or less, which are entitled to a state other than North Carolina. NOTE: Property due to be reported to California must be reported directly to California no matter how many names or value.

STEP 1 IDENTIFY PROPERTIES THAT SHOULD BE REPORTED

OVERVIEW

During their annual review of finances, holders should perform a classification of all properties held.

Property is presumed “abandoned” if the owner has not communicated with the holder or indicated an interest in the property within its dormancy holding period.

The holding periods are defined in NCGS 116B-53(c). For your convenience, we have provided these periods in the Class Codes and Dormancy Periods Chart for easy reference.

What You’ll Need to Complete Step 1

- Class Codes and Dormancy Periods Chart
Provides types of properties along with dormancy periods
- Conversion Tables
Lists issue years, hold periods, suggested notice to owner dates, and report due dates

IMPORTANT: As reporting laws and requirements may have changed, please ensure you are following the appropriate guidelines when remitting unclaimed property for prior reporting years. [Learn more about laws and requirements](#)

FIRST: DETERMINE WHICH PROPERTIES HAVE REACHED THEIR DORMANCY PERIOD

Reference the Class Codes and Dormancy Periods Chart to determine the dormancy period for each type of unclaimed property you have identified.

Class Code	Sample	Dormant Period
ACCOUNT BALANCES DUE		
AC01	Checking Accounts	5
AC02	Savings Accounts	5
AC03	Matured CD or Savings Cert.	10
AC04	Christmas Club Funds	5
AC05	Money-Deposit to Secure Funds	5
AC06	Security Deposits	5
AC07	Unidentified Deposits	5
AC08	Suspense Accounts	5
AC09	Individual Retirement Accounts	3
AC99	Aggregate Account Balances <\$50	
UNCASHED CHECKS		
CK01	Cashier’s Checks	7
CK02	Certified Checks	7
CK03	Registered Checks	7

The Class Codes and Dormancy Period Chart shows each type of property along with its dormancy period (measured in years.)

Example: “Savings Accounts” has a dormancy period of 5 years.

IMPORTANT: If you are a Government Organization, the dormancy period will be 1 year for all property types, as noted in the Dormancy Period Chart.

STEP 1 IDENTIFY PROPERTIES THAT SHOULD BE REPORTED (CONTINUED)

SECOND: DETERMINE REPORTING DUE DATES

Reference the Conversion Tables to determine the reporting due date for each type of unclaimed property. The property's dormancy period (determined from the Class Codes and Dormancy Period Chart) corresponds with the "x-year property" section of the Conversion Tables.

Example: Savings Accounts (5-year dormancy period) would be a 5-year property.

Sample Section of Conversion Tables

3 YEAR PROPERTY			
ISSUE YEAR	HOLD PERIOD	NOTICE TO OWNERS	REPORT DUE PRIOR TO
7/1/08 TO 6/30/09	6/30/12	8/15/12	11/1/12
7/1/09 TO 6/30/10	6/30/13	8/15/13	11/1/13
7/1/10 TO 6/30/11	6/30/14	8/15/14	11/1/14
7/1/11 TO 6/30/12	6/30/15	8/15/15	11/1/15
7/1/12 TO 6/30/13	6/30/16	8/15/16	11/1/16
7/1/13 TO 6/30/14	6/30/17	8/15/17	11/1/17

5 YEAR PROPERTY			
ISSUE YEAR	HOLD PERIOD	NOTICE TO DUE	REPORT
7/1/06 TO 6/30/07	6/30/12	8/15/12	11/1/12
7/1/07 TO 6/30/08	6/30/13	8/15/13	11/1/13
7/1/08 TO 6/30/09	6/30/14	8/15/14	11/1/14
7/1/09 TO 6/30/10	6/30/15	8/15/15	11/1/15
7/1/10 TO 6/30/11	6/30/16	8/15/16	11/1/16
7/1/11 TO 6/30/12	6/30/17	8/15/17	11/1/17

Issue Year: The date the property became due and payable to the owner

Hold Period: The date the property had reached its dormancy holding period (see Class Codes and Dormancy Period Chart)

Notice to Owners: Suggested date that the holder send a due diligence notice

Report Due Prior To: The date the property is due to be reported as unclaimed property

PLANNING AHEAD: REQUIRED INFORMATION FOR REPORTS

If known, you will be required to include the following information when preparing your report (Step 3):

- Full name
- Last known address
- Social security number or tax identification number
- Date of birth
- Driver's license or state identification number
- Email address

NOTE: You will need this information for each person who appears to be an apparent owner.



Step 1 Checklist

Using the Class Codes Dormancy Periods Chart and Conversion Tables as references, you should have identified all properties to be reported this year. If you have completed this step, you are ready to move to Step 2.

STEP 2

ATTEMPT TO LOCATE THE OWNERS

OVERVIEW

You must make a good faith effort to locate the owner. For properties \$50 or greater, you must also send a due diligence letter to the owner's last known address.

What You'll Need to Complete Step 2

- Listing of property owners, contact information, and properties.
- Letter or communication template for communicating with owners

WHY SHOULD YOU ATTEMPT TO LOCATE THE OWNERS?

GOOD DUE DILIGENCE AND CUSTOMER SERVICE PRACTICES

Owners often become upset when they discover that a holder has not made a diligent effort to contact them about their property, especially when their address has not changed.

IT'S THE LAW

For items \$50 and greater, the law requires that written notices be sent to the owner's last known address on the holder's records, informing the owner that there is property being held for him or her.

North Carolina General Statute 116B-59(b) requires that you mail notices not more than 120 or less than 60 days from the reporting due date.

The report due dates each year are as follows:

- Businesses or Organizations: November 1
- Government Organizations: November 1
- Life Insurance Companies: May 1

PLANNING AHEAD: RECORD RETENTION

North Carolina General Statute 116B-73(a) requires that you maintain all records containing information required to be included in the report for 10 years after you file the report for all records prior to July 16, 2012.

For reports filed after July 16, 2012, the holder must retain the supporting documentation for 5 years after filing the report.

STEP 2

ATTEMPT TO LOCATE THE OWNERS (CONTINUED)

SAMPLE DUE DILIGENCE LETTER

August 15, 20XX

Receipt Name
1234 Main Street
Anytown, NC 12345-6789

Our records indicate you appear to be the owner of the funds or property listed below. No transaction or other activity has been noted for a significant period of time.

INSERT: Full description of funds or property type being held, such as check or account number, date of item or last transaction date, dollar amount or estimated value, etc. Please include any additional information which would assist the owner in identifying the property.

If you have an interest in the funds or property, and wish to prevent the funds or property from being reporting as unclaimed property to the State of North Carolina, please sign this notice and return it to:

ABC Corporation
1st Avenue S.
Big City, US 99999-9999

If satisfactory proof of claim is not presented by October 1, 20xx, the law requires us to remit these funds or property to the North Carolina Department of State Treasurer - Unclaimed Property Division by November 1st to whom all further claims must be directed. The funds or property will be available for claim from the North Carolina Department of State Treasurer - Unclaimed Property Division after January 1st.

Please sign below to acknowledge ownership of the above listed funds or property.

_____	_____
Signature	Joint Owner Signature
_____	_____
Print Name	Print Joint Owner Name
_____	_____
Print Street Address	Daytime Phone Number
_____	_____
Print City, State, ZIP	Print E-mail Address



Step 2 Checklist

To complete step 2, you should have made a diligent effort to contact the owner. This includes written notices (for items \$50 and greater) sent to the owner's last known address informing the owner that there is property being held for him or her.

The notices should be mailed not more than 120 days or less than 60 days from the reporting due date. If you have completed this step, you are ready to move to Step 3.

STEP 3

PREPARE YOUR REPORT

FIRST: START WITH THE UNCLAIMED PROPERTY VERIFICATION REPORT (ASD-159)

All holders are required to complete and submit an Unclaimed Property Verification Report (ASD-159).

An ASD-159 must be completed and submitted with any remitted report (cash, securities, or tangible property.) Forms not signed may not be processed and will be returned to the holder for correction.

SECOND: SELECT YOUR ACCOMPANYING FORM BASED ON THE TYPE OF PROPERTY YOU ARE REPORTING

If you are reporting CASH:	If you are reporting SECURITIES:	If you are reporting TANGIBLE PROPERTY:
<p>You will need to file a FORM ASD-21</p> <p>"Cash" consists of wages, bank accounts, refunds, utility deposits, insurance proceeds and other cash properties.</p>	<p>Please see INSTRUCTIONS FOR REPORTING SECURITIES</p> <p>Securities can be stocks, bonds, mutual funds or other tradable assets.</p>	<p>You will need to file a FORM ASD-127</p> <p>Tangible property usually consists of contents of safe deposit boxes.</p>

THIRD: DETERMINE YOUR REPORTING PERIOD AND REPORT DUE DATE

If you are a BUSINESS OR ORGANIZATION:	If you are a: GOVERNMENT ORGANIZATION:	If you are a LIFE INSURANCE COMPANY:
<p>Your reporting period is: July 1 - June 30</p> <p>Your report due date is: November 1</p>	<p>Your reporting period is: July 1 - June 30</p> <p>Your report due date is: November 1</p>	<p>Your reporting period is: January 1 - December 31</p> <p>Your report due date is: May 1</p>

STEP 3

PREPARE YOUR REPORT (CONTINUED)

FOURTH: DETERMINE YOUR REPORTING FORMAT

Depending on the number of properties you are reporting, you may be required to file electronically. Using the following guidelines, determine the reporting format you will use.

50 OR MORE PROPERTIES

REPORTING ELECTRONICALLY

If you are reporting 50 or more properties, you are required to report in the NC Electronic File Format (modified NAUPA format.)

Holders may utilize HRS Pro by Xerox. HRS Pro is free software that outputs the report into the required electronic file format. Reports containing 50 or more property owners that are not in the specified format may be rejected and returned to the holder.

NOTE: Holders reporting tangible property must report in paper format, utilizing an ASD-127 and an ASD-159T.

SUBMITTING YOUR REPORT ELECTRONICALLY

Once you have generated the report in the correct format using HRS Pro or a similar software, you can submit it electronically using UPEXpress.

Electronic file submissions using UPEXpress is free. Holders need only submit the UPEXpress Unclaimed Property Verification page along with a check or copy of wire/ACH transmittal.

MANUAL SUBMISSION OF YOUR ELECTRONIC REPORT

For holders electing not to submit their report electronically using UPEXpress, the ASD-159 (Unclaimed Property Verification) must be submitted in paper format, along with the PDF file or paper copy of the owner detail, electronic media, and a check or copy of wire/ACH transmittal.

LESS THAN 50 PROPERTIES

If you are reporting less than 50 property owner records, you may report electronically or using manual reporting forms (ASD-21, etc.), which are available at www.NCCash.com/Reporting or may be obtained by contacting our office.

An ASD-159 (Unclaimed Property Verification Report) in addition to an ASD-21 (Report of Unclaimed Property) must be completed for reporting cash.

An ASD-159 (Unclaimed Property Verification Report) must be completed and submitted with any

STEP 3

PREPARE YOUR REPORT (CONTINUED)

remitted report (cash or securities.) Any limiting notations or endorsements, written or stamped on attached payment documents - to include any similar limiting language contained in an accompanying correspondence - cannot be reviewed and will not be honored.

NO RECORDS TO REPORT?

Holders that do not have anything to report are not required to file a "negative" report. If you elect to file a negative report, an ASD-NEG (Negative Report of Unclaimed Property) or a "negative", computer-generated holder reporting software form must be submitted.

NEED TO FILE AN EXTENSION?

Extensions may be granted for good cause, according to NCGS 116B-60(e).

- Request must be submitted using an Extension Request Form
- Indicate Name and Tax ID for each Holder (entity) requesting an extension
- Indicate specific time needed to submit report (no more than 90 days)
- State why more time is needed
- An estimated payment should be submitted for each Holder requesting an extension
- Request should be submitted before the date the report is required to be filed

FIFTH: COMPLETE ALL REQUIRED FORMS

Once you have gathered the proper forms, due dates, and information, you are ready to complete the forms and prepare your reports. Fill out all required forms and information as indicated in Step 3 as well as through your determined reporting format.



Step 3 Checklist

To complete Step 3, you should have completed the following:

- Completed an ASD-159 (Unclaimed Property Verification Report)
- Completed any necessary accompanying forms (ASD-21, ASD-127)
- Determined your reporting period and due date for filing
- Completed all required forms and electronic information, based on your determined reporting format

If you have completed all parts to this step, you are ready to move to Step 4.

STEP 4

SUBMIT YOUR REPORT AND REMIT FUNDS DUE

OVERVIEW

Once you have prepared your report, you are ready to complete the process.

Based on the reporting format you determined, either submit your report electronically or manually. Be sure to include the ASD-159 and all necessary forms.

REMIT FUNDS DUE

Checks should be made payable to "North Carolina Department of State Treasurer." Reports and remittances should be mailed to:

NC Department of State Treasurer
Unclaimed Property Division
3200 Atlantic Avenue
Raleigh, NC 27604-1668

ACH OR WIRE TRANSFERS

Visit ACH and Wire Transfer Instructions for account information and additional details. Please include a copy of the ACH or wire transmittal with your holder report.

You can access the instructions at: <https://www.nctreasurer.com/upp/Forms/UPWireInstructions.pdf>

RECORD RETENTION

North Carolina General Statute 116B-73(a) requires that you maintain all records containing information required to be included in the report for 10 years after you file the report for all records prior to July 16, 2012. For reports filed after July 16, 2012, the holder must retain the supporting documentation for 5 years after filing the report.



Step 4 Checklist

To complete Step 4, you should have completed the following:

- Submitted your report prior to the reporting due date
- Mailed any required manual forms (including those required for electronic filing)
- Remitted any funds due to the NC Department of State Treasurer
- Prepared to retain records according to guidelines

If you have completed all parts to this step, you have now completed the Holder Reporting process!

GLOSSARY OF TERMS

Abandoned or Unclaimed Property

Consists of tangible and intangible property, such as bank accounts, wages, refunds, utility deposits, insurance policy proceeds, stocks, bonds, contents of safe deposit boxes, etc. that have been abandoned.

Abandonment Period

The period of inactivity (usually 1 to 5 years) after which property is considered abandoned.

Activity

Action taken on property by the owner including making a deposit or a withdrawal, negotiating a check, or a documented communication by the owner to the Holder.

Custodian

An individual or entity that holds property until it is delivered to the rightful owner. Most states' laws make the state the "custodian" of abandoned property.

Dormancy Period

Period of time after which property is considered abandoned or unclaimed if there has been no documented transaction or contact with the owner. A dormancy period can be between 1 and 15 years depending on the property type.

Due Diligence

The statutorily required degree of effort a Holder of abandoned property must perform to find the rightful owner of property before the property is remitted to the State.

Escheat

The transfer of abandoned property to the custody of the state.

Holder

Any business, individual, government body, or other entity in possession or control of property belonging to another party until transfer to the State Treasury as unclaimed property.

Official Check

A check or written instrument for which a bank, financial organization, or business association is directly liable; including, but not limited to, drafts, money orders, traveler's checks, cashier's checks, and expense checks.

Owner

A person having a legal or equitable claim to the abandoned property.

Report

A list of owners and the value of their unclaimed property that is filed with the State Treasurer on an annual basis.

Tangible Personal Property

Physical property, such as a diamond ring or a silver coin, that is typically kept in safe deposit boxes.

Underlying Shares

Shares of stock that have been issued by a business association or a financial institution. The original certificates for the shares are in the possession of the shareholders, who have failed to either cash the dividend checks or correspond with the issuing corporation.