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FOR IMMEDIATE RELEASE

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**State Treasurer Enters Multi-state Settlement
with Sprint over Uncashed Rebate Checks**

Nevadans can check to see if they are owed money as part of the settlement

Carson City—State Treasurer Kate Marshall announced today that Nevada has joined with 35 other states in a settlement agreement with Sprint concerning uncashed rebate checks for phones purchased from the company between 1999 and 2002.

As part of the settlement, Nevada received a payment of \$204,000, along with the names and addresses of Nevadans to whom the Sprint uncashed rebate checks were sent. In addition, Sprint has agreed to report all future unclaimed rebates annually to the states, which will result in additional payments totaling some \$200,000 over the next three years to Nevada.

“This is a great result for the rightful owners of these uncashed rebate checks,” Marshall said. “We have been arguing for some time that uncashed rebate checks should be considered unclaimed property and therefore turned over to the state when the dormancy period of three years expires. Hopefully, this settlement will open the door for similar type settlements with other businesses that issue rebate checks.”

Marshall said Nevadans can check to see if they might be owed a refund from the purchase of a Sprint telephone as part of the settlement by visiting our website at www.stakeyourclaim-nv.gov, or by calling 702-486-4140.

Iowa’s State Treasurer and Attorney General spearheaded discussions with Sprint and Young America Corporation, Sprint’s rebate processor at the time, with 36 states in all being involved in the multi-state settlement. The lawsuit contended that in accordance with state unclaimed property laws, uncashed rebate checks should have been rightfully turned over to the state as unclaimed property, making it possible for the state to return uncashed rebate checks to their rightful owners.

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STATE TREASURER PROGRAMS

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As part of the settlement, the states and Sprint agreed to leave the disputed legal issues unresolved to avoid further litigation. Further, Sprint denies liability for money claimed by the states.

The State Treasurer's Unclaimed Property Division maintains custody until the rightful owner or his/her heirs claim the property. Rightful owners or legal heirs retain the right to claim assets. There is no time limit to file a claim, and the Treasurer's Office provides the service free of charge. Nevadans may go to www.stakeyourclaim-nv.gov to see if they have unclaimed property listed at the Treasurer's Office.

Nevada's Unclaimed Property Division currently has more than \$395 million in unclaimed property. During her term in office, Marshall has emphasized increased unclaimed property reporting and outreach to rightful owners. As a result, over the past two years, the Unclaimed Property Division has experienced significant growth in terms of collections and claims paid. In fact, claims paid increased by 218%, from \$7.9 million in FY 2005 to \$25.3 million in FY 2009.

Helpful Tips Regarding Rebate Checks:

- Follow all rebate rules, requirements, and deadlines. Be aware that some rebate offers expire soon after a purchase. Carefully complete all required details, including your exact address (Note: a high percentage of rebate processors will not send rebates to a post office box).
- Keep copies of receipts, the Universal Product Code (UPC code) and the rebate form you submit. Ask the retailer for two copies of the original receipt, as sometimes original receipts are required for both the rebate and warranty service.
- Send your rebate form via certified, return-receipt mail from your post office so you have proof that the company received your application.
- Track your rebate, know when you can expect payment, and follow up if there is any delay. Know which company is processing your rebate application (it's often a "fulfillment" house, not the retail company), and contact the company about the status if there is a delay.
- If you do not receive your rebate and do not receive a satisfactory explanation from the company, file a complaint with the Nevada Attorney General's Consumer Protection Division and the Federal Trade Commission.

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