December 29, 2014

Uniform Law Commission
Revise the Unclaimed Property Act Drafting Committee
c/o Ms. Katie Robinson, Staff Liaison
11 N. Wabash Ave., Suite 1010
Chicago, Illinois 60602

Re: Project to Revise the Uniform Unclaimed Property Act

Dear Ms. Robinson:

I am writing on behalf of the National Retail Federation (NRF) to provide comments to the Uniform Law Commission's Drafting Committee regarding the treatment of gift certificates, gift cards and stored value cards in the revision of the Uniform Law Commission's Uniform Unclaimed Property Act. As explained in the attached memorandum prepared by our Counsel at McDermott Will & Emery, NRF members believe that gift certificates, gift cards and stored value cards should be excluded from the type of property subject to escheat under any future revision to the Uniform Unclaimed Property Act.

By way of background, NRF is the world's largest retail trade association, representing discount and department stores, home goods and specialty stores, Main Street merchants, grocers, wholesalers, chain restaurants and Internet retailers from the United States and more than 45 countries. Retail is the nation's largest private sector employer, supporting one in four U.S. jobs – 42 million working Americans. Contributing $2.6 trillion to annual GDP, retail is a daily barometer for the nation's economy. NRF has formulated these comments in direct consultation with its members.

We look forward to the opportunity to work with the Drafting Committee on this important issue. If you have any questions or comments regarding the attached, please contact me directly (bernsteinr@nrf.com; 202.626.8168).

Sincerely,

Rachelle Bernstein

Rachelle Bernstein
Vice President, Tax Counsel

NATIONAL RETAIL FEDERATION
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