

April 23, 2014

Uniform Law Commission
Committee to Revise the Uniform Unclaimed Property Act
111 N Wabash Ave, Suite 1010
Chicago, Illinois 60602

RE: Revision of the Uniform Unclaimed Property Act (UUPA)- Owner Address Definition

Dear Chairman Rex Blackburn, Chairman Michael Houghton, Reporter Charles A. Trost, and Committee Members:

StoneRiver supports thousands of holders with unclaimed property tracking and reporting software. Based on our experience with working closely with holders, we would like to call attention to and support the discussion on defining owner addresses, as submitted by the National Association of Unclaimed Property Administrators (NAUPA) in the document entitled *REVISION OF THE UNIFORM UNCLAIMED PROPERTY ACT: Schedule of NAUPA Recommendations*, dated February 4, 2012. Specifically we would like to draw attention to item 14:

14. Include a definition for "address."

Objective: provide clarity to holders and avoid disputes as to what constitutes an "address," particularly in view of evolving record keeping formats by holders.

Citation: 1995 Uniform Act (new definitional subsection).

NAUPA research: April 26, 2013 committee discussion

NAUPA legislation: "Address" means any description, code or indication of the location of the apparent owner that sufficiently identifies the state of residence of the owner, regardless of whether such description, code or indication of location is sufficient to direct the delivery of mail.

NOTE: as an alternative to "sufficiently identifies," "adequately," "reasonably," or "definitively" could be utilized. I believe the US Supreme Court's test is that a state must be able to demonstrate that an owner did in fact have a last known address in that State.

In terms of identifying the correct State where property should be escheated, when there is an incomplete address, questions arise. Additionally, there can be situations related to addresses with contradictory information as well. These situations also lead to questions. Following is a list a few scenarios which can emerge. (This list is not designed to be all inclusive; but rather, to illustrate some of the challenges holders can routinely experience.)

- Only a State is captured as the address in a holder's books and records.
 - It seems prudent that if the goal is to identify the correct State, this would sufficiently, adequately, and reasonably identify the State and be deemed to serve as evidence the owner did in fact have a last known address in the listed State.
 - Whereas, if "definitely" is established as the threshold, then it looks as if a State being captured as the sole address component, perhaps could be seen as falling short of this measure, as a State alone offers no corroborating information. Therefore, we support phrasing, such as "sufficiently identifies," "adequately identifies," or "reasonably identifies" the state of residence of the owner.
- A property has both a State and ZIP code captured in the holder's books and records, but the ZIP code captured is invalid for the identified State.
 - Under these circumstances, holders would need clear instruction as to whether the address component of State supersedes the address component ZIP code, vice versa, or any other course of action that would be required under these circumstances.
- Building on the previous example, a property could have an apparently complete address, but the ZIP code is invalid for the listed State.
 - Similarly, under these circumstances, holders would need direction on which component of an address should be assigned the highest priority and any other address hierarchal rules to follow after this.

There are clear weaknesses when attempting to infer any address and therefore apply the priority rules for escheat solely from an owner's name, when address information is not captured on a holder's books and records. For example, an owner name could be Texas Roadhouse. In reality, this restaurant chain has locations all over the country, not just in Texas. Furthermore, the corporate headquarters for Texas Roadhouse are in Louisville, Kentucky, not in Texas. Therefore, in many cases with this specific owner, using the name alone to infer an address of Texas would result in property being turned over to an incorrect state.

As another example, if an owner's name was Hannah Montana, sending property to Montana would likewise not make sense. In reality Hannah Montana is a fictitious character of the Disney Channel. Incidentally, the Disney Channel has its headquarters in Burbank, California. Perhaps, it would be

unlikely for a television character to have unclaimed property; however, the example does illustrate an inherent flaw of attempting to suppose an address exclusively from an owner's name.

While two previous examples and any other unclaimed property owners would never be precluded from searching for property in any given state, by using the owner's name alone to transfer property, it would likely result in much property being misdirected. Ultimately, this could also impede reuniting property with the correct owner.

Moreover, while *Texas v. New Jersey*, 379 U.S. 674, 85 S.Ct. 626 (1965) does not speak to partial addresses, neither does it discuss using the owner's name to infer any address information. But rather, the final decree allows for escheat or custodial taking, "only by the State of that last known address, as shown on the books and records of [the holder]." It goes on to identify the State with second priority, for "property... which there is no address of the person entitled thereto shown on the books and records of [the holder] is subject to escheat or custodial taking only by... the State in which [the holder] was incorporated..."

StoneRiver recognizes the Committee will need to consider many different issues related to the drafting of the revised UUPA. In light of that expansive task, thank you for your consideration related to the defining an owner's address.

Respectfully,

A handwritten signature in blue ink, appearing to read "Christa DeO", followed by a long horizontal flourish.

Christa DeOliveira, CIA, CCEP
Compliance Officer