NAUPA

NATIONAL ASSOCIATION OF UNCLAIMED PROPERTY ADMINISTRATORS ®

MEMORANDUM

TO: **Drafting Committee to Revise the Uniform Unclaimed Property Act, Uniform Law Commission**

FROM: **Uniform Unclaimed Property Act Revision Committee, National Association of Unclaimed Property Administrators**

RE: **Opposing Reducing Restrictions on Contracts to Locate Unclaimed Property**

DATE: **May 9, 2014**

Background: What is an heir finder? Many businesses, sometimes called heir finders or locators ("Locators"), find legitimate lost property for owners and offer to inform them of how to obtain it for a fee, usually a percentage of the total. Sometimes, companies will hire these firms to find the owner before they turn the funds over to the state. Ultimately the finder will ask the owner to sign a contract.[1] Locators provide a service to the public in locating owners who either can't be found by the states or who haven't determined through their own efforts that the state is holding their property.
Locators may be sole proprietors working part time from their homes, or very substantial companies engaging hundreds of people and generating millions of dollars in revenue. [2]

Issue: The 1995 Model Uniform Unclaimed Property Act (the "1995 Act") contains a twenty-four month moratorium on Locator contracts for unclaimed property reported to the state; after that time, contracts are required to disclose all terms, and compensation may not be unconscionable. The suggestion has been made that existing restrictions for Locators in the 1995 Uniform Act be removed altogether, or else that they be reduced, to allow Locators to operate under any disclosed contractual terms. The issue is whether these changes would adversely affect unclaimed property.

Short answer: Reducing or removing the requirements for Locators would overturn sixty years' evolution of consumer protection provisions balancing owners' interests with Locators' rights. The resulting *caveat emptor* scenario would very likely be detrimental to owners. In addition, the vast majority of states current restrict Locators' fees and contract timing; it is doubtful whether those states would enact legislation eliminating those restrictions. [3] NAUPA's recommendation is that rather than weaken consumer protections, the Uniform Law Commission ("ULC") strengthen those protections by including penalties for non-compliance, and by separating locator notices from statutory due diligence notices.

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[1] http://www.unclaimed.org/what/

[2] Some examples of both pre-escheat and post-escheat locators are Keane (http://www.keaneunclaimedproperty.com/unclaimed-property-due-diligence) , Georgeson Asset Reunification (http://www.georgeson.com/us/business/asset-reunification/Pages/Unclaimed-Asset-Program.aspx) , and Unclaimed Property Reporting and Recovery (http://www.uprrinc.com/corporate-services/pre-escheat-location-pel/).

[3] Exhibit A contains a summary of state statutes in this area.

Explanation:

1. **Long-standing public policy recognizes that a lack of regulation of Locators would be detrimental to owners.**

    a. **From the inception of the Uniform Unclaimed Property Act in 1954, discussion was had as to whether Locator fees should be limited.** In the 1954 Uniform Unclaimed Property Act debates, a commissioner recommended a limit to the fees that Locators could charge. "Just as there are professional people handling funds, there are professional people in trying to hunt up claims, and their business will be to watch these lists and where the amount involved looks worthwhile, to try to locate the guys whose it is, at which the next step is a communication with the guy whose it may be, or whose it seems to be, with the suggestion that an agreement to turn over 75 per cent of anything that one might get for him, under most unhappy circumstances one would proceed to go and get it. The fellow who knows nothing about it, has no reason not to sign, which he does…If you would accompany a provision for such publication with a provision in your statute, that a quarter or a third would be payable to any person who located the unknown owner, and no more than that, I think you would have rather a serviceable and useful provision." Proceedings, Uniform Unclaimed Property Act of the National Conference of Commissioners on Uniform State Laws, 1954, page 27. While the 1954 Act did not include a limits on Locators, the commissioner's comments laid the groundwork for future regulation.

    b. **In developing the next manifestation of the Act, the 1981 Uniform Disposition of Unclaimed Property Act, the Commissioners worked towards a balance between the states' interest in returning property without charge, and the rights of Locators.** "It was the sense of the Committee that heir finders should be permitted, for compensation, to locate missing heirs. The concern was that during the period that the state is publishing the owners, the owners should have a chance to receive a notification or to see their names in the paper…it is a common practice now for heir finders to send out letters to all the Charles Smiths in Wisconsin saying, 'You may be entitled to money on deposit in the state treasury, and please send us $10 and we'll see if you are the right Charles Smith.' It was felt that is not an appropriate use of the information that the state has obtained, and we ought to give an opportunity for the person to come forward for a two-year period. Thereafter, the heir finders are free to enter into any kind of agreement they want to." Proceedings, Uniform Unclaimed Property Act of the National Conference of Commissioners on Uniform State Laws, July 31 and August 2, 1981, New Orleans, LA, P. 194.

    c. However, that balance did not eliminate locators taking unfair advantage of owners.

        i. As a news article published in 1988 stated, "The high fees exacted by Locators cause great complaint: The uncollected billions sitting in state treasurers' coffers have spawned a very lucrative industry for search firms that purchase state master lists of unclaimed property owners and then seek out the rightful owners. The firms' traditional cut: 30% to 50% of the value of the orphaned properties, depending on the state. Such high fees have naturally prompted howls of complaint; at least 27 states are now limiting finder fees to 5% to 30%, depending on the type of asset." Michael Fritz, Is Money Trying to Find You?, Forbes, April 25, 1988, at 99.

ii. Another article from the time lamented Locators charging "a hefty percentage of whatever they recover for [the owner], and chances are [the owner] do[es]n't need their help anyway." Charles J. Ferris, Billions in Unclaimed Funds Sit in State Treasuries—This is How to Retrieve What's There for You, Money, February 1989, at 133.

iii. In interpreting Locator contracts, courts have also recognized a dichotomy of interests. "Whether heir hunters should be viewed as "self-serving intermeddlers" or the providers of "useful and necessary services" remains a matter of much dispute in the absence of legislative direction." In re Estate of Campbell, 327 N.J.Super. 96, 742 A.2d 639, N.J.Super.Ch.,1999.

d. The 1995 Uniform Unclaimed Property Act refined the 1981 Act's consumer protections in order to maximize the opportunity for the owner to receive the property without paying a fee.[4]

i. The 1995 Act debate focused on allowing owners to claim property from states without paying fees. As Reporter Curtis D. Forslund stated, "Many states would like to see [records] treated as confidential so that the state may fulfill its function of attempting to locate the true owners of the property without any charge for a locating fee or a finder's fee being paid by the owner. The states have noticed the practice in some instances where as soon as the reports are made, they are flooded with requests from heir finders who then take the state's records…and go out and attempt to locate the owners for a fee. One-third, for instance, of the property they find….The states would like to have the opportunity to

[4] Section 35 of the 1981 Act creates a period of 24 months after the property is delivered to the state during which any locator agreement was void. Section 25 of the 1995 Act expands the period by having it run from the date that the property is presumed abandoned under Section 2 and continuing for 24 months after the property is delivered to the state.

Section 25 of the 1995 Uniform Unclaimed Property Act states that:

(a) An agreement by an owner, the primary purpose of which is to locate, deliver, recover, or assist in the recovery of property that is presumed abandoned is void and unenforceable if it was entered into during the period commencing on the date the property was presumed abandoned and extending to a time that is 24 months after the date the property is paid or delivered to the administrator. This subsection does not apply to an owner's agreement with an attorney to file a claim as to identified property or contest the administrator's denial of a claim.

(b) An agreement by an owner, the primary purpose of which is to locate, deliver, recover, or assist in the recovery of property is enforceable only if the agreement is in writing, clearly sets forth the nature of the property and the services to be rendered, is signed by the apparent owner, and states the value of the property before and after the fee or other compensation has been deducted.

(c) If an agreement covered by this section applies to mineral proceeds and the agreement contains a provision to pay compensation that includes a portion of the underlying minerals or any mineral proceeds not then presumed abandoned, the provision is void and unenforceable.

(d) An agreement covered by this section which provides for compensation that is unconscionable is unenforceable except by the owner. An owner who has agreed to pay compensation that is unconscionable, or the administrator on behalf of the owner, may maintain an action to reduce the compensation to a conscionable amount. The court may award reasonable attorney's fees to an owner who prevails in the action.

publish, as the law requires, their notices and let the owners come forward and claim this property without being assessed any fee at all." "Proceedings in committee of the Whole Uniform Unclaimed Property Act of the National Conference of Commissioners on uniform State Laws, July 28-August 4, 1995, P. 230, lines 7-23.

ii. Again, the focus was on balancing "three competing interests: (1) that of the state in finding the missing owner so as to be able to make full delivery of the unclaimed property;1 (2) that of the owner in recovering the unclaimed property without undue diminution;2 and (3) that of the finder for compensation for the efforts to locate the owner." 1A David J. Epstein and Lynden Lyman, Unclaimed Property Law and Reporting Forms, §13.25[2] (Publication 136 Release 59, September 2013).

iii. Under the 1995 Act, states are given twenty four months from the date of abandonment to advertise property and attempt to return it to owners. After that time, Locators may enter into contracts with owners. The Official comment to 1995 Act states: "This section is intended to enhance the likelihood that the owner of the abandoned property will be located by the efforts of the State, and will receive a return of the property without payment of a "finder's fee." In the past, it appears to have been the practice in many States for unclaimed property Locators or heir finders to utilize the State's lists of names and addresses of missing owners to contact them and propose to find their property for them for a fee, **before the State has had an opportunity to locate the missing owners**." (emphasis added).

e. **Other recent unclaimed property statutes also recognize the public policy inherent in protecting the interests of owners by allowing the state the first opportunity to return the property.** As Florida's statute states, "Protecting the interests of owners of unclaimed property is declared to be the public policy of this state. It is in the best interests of the owners of unclaimed property that they have the opportunity to receive the full amount of the unclaimed property returned to them without deduction of any fees. Further, it is specifically recognized that the Legislature has mandated and the state has an obligation to make a meaningful and active effort to notify owners concerning their unclaimed property. The state recognizes that this policy and obligation cannot be fulfilled without providing the state with the first opportunity to notify the owners of unclaimed property that they may file a claim for their property with the department." FSA §717.1381.5 Even with state-established limits, however, Locators still employ exceptions allowing them to charge owners larger percentages for seeking out unclaimed property.

f. **The SEC has included in its lost-securityholder rules, a recognition that the holder should make initial attempts at locating the owner without charge**. The recordkeeping transfer agent must conduct at least two searches for the securityholder at no charge to the securityholder using at least one information database service. Once these two searches are performed, any further searches can result in the securityholder being charged for the costs associated in locating him/her. http://www.sec.gov/about/offices/ocie/complialert0708.htm.

[5] Added by Laws 2005, c. 2005-163, § 24, eff. June 8, 2005. Per the request of the Commission, Florida has provided a copy of its power of attorney forms, attached hereto as Exhibit B.

2. **How much time should states have to attempt to find and pay owners, before locators enter the picture?**

   a. **The United States Court of Appeals for the First Circuit has recognized that the public interest lies in keeping records confidential for the time period that a custodial government entity is actively looking for owners**[6] (which in that case was one year). In *Aronson v. United States Dep't of Hous. & Urban Dev.*, 822 F.2d 182 (1st Cir. 1987), the First Circuit stated that "The public interest is manifestly served by the disclosure and consequent disbursement of HUD mortgage insurance refunds the government owes its citizens. By allowing an heir finder access to HUD information regarding the name, address and amount owing a mortgagor, the person may become a target for those who would like to secure a share of that sum by means scrupulous or otherwise since the mortgagor may receive considerably less money than if HUD promptly distributed the refund. The mortgagor's interest is not served by signing over 35% of his refund to an heir finder when he would have received the money from HUD shortly thereafter. In that case only the heir finder's pecuniary advancement is served. After one year, however, heir finders are entitled to receive information regarding the missing mortgagor, because otherwise money belonging to citizens might remain in the government's coffers."

   b. **Property is most likely to be claimed within the first two years of being reported.** [7] Anecdotally, states have recognized that their greatest success in locating owners and paying claims comes in the first two or three years after receiving the property. For example, in the chart below, representative of cash claims for the State of West Virginia, the greatest dollars are paid in the year the property is received. The next highest are paid the next year, and the third highest the third year. Although this might vary a bit depending on how states calculate the year reported and the year paid, the net effect should be the same-allowing the states at least two, possibly three years to pay owners will provide the greatest level of consumer protection.

6 Courts have found some value in services of private locators—"A private tracer of lost taxpayers performs a public service insofar as he finds people whom the IRS would not have found. The service is less beneficial where the taxpayers are charged by the tracer when the IRS would have located them on their own." *Aronson v. IRS*, 973 F.2d 962 (1st Cir. 1992).

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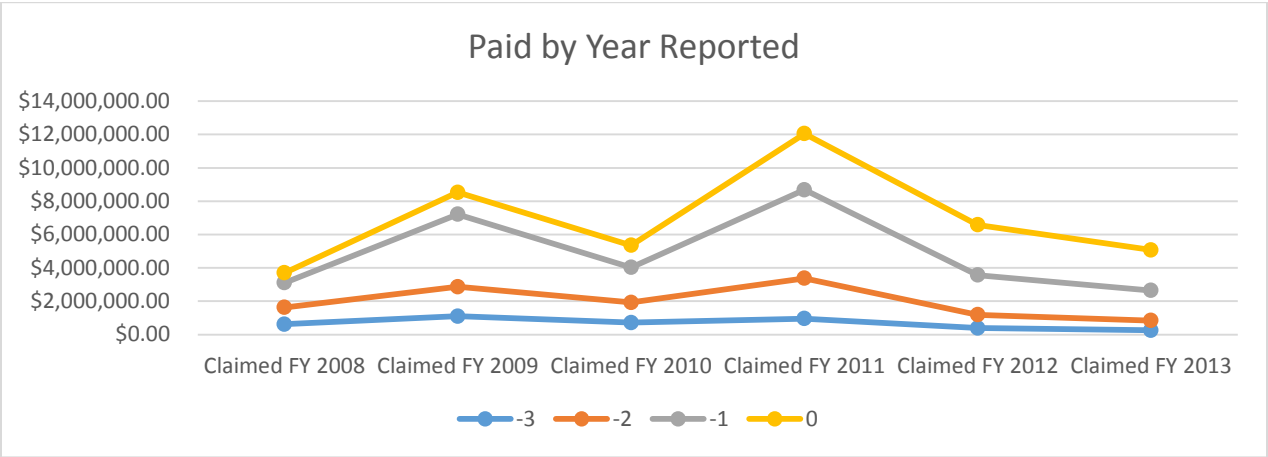
	-3	-2	-1	0	total claims paid	paid yr 0	paid yr -1	paid yr -2	paid yr -3
Claimed FY 2008	$619,482.39	$1,009,077.26	$1,478,292.69	$596,716.51	$3,703,568.85	0.161119	0.399154	0.272461	0.167266
Claimed FY 2009	$1,097,360.00	$1,764,492.02	$4,345,845.03	$1,315,657.15	$8,523,354.20	0.154359	0.509875	0.207019	0.128747
Claimed FY 2010	$712,475.39	$1,208,676.82	$2,102,250.78	$1,327,310.69	$5,350,713.68	0.248062	0.392892	0.225891	0.133155
Claimed FY 2011	$952,401.48	$2,426,049.28	$5,306,177.10	$3,368,148.98	$12,052,776.84	0.27945	0.440245	0.201286	0.079019
Claimed FY 2012	$390,712.55	$799,649.79	$2,376,550.71	$3,007,996.87	$6,574,909.92	0.457496	0.361458	0.121621	0.059425
Claimed FY 2013	$259,701.63	$582,678.02	$1,797,801.85	$2,434,554.56	$5,074,736.06	0.47974	0.354265	0.114819	0.051175



3. **What fees should Locators be able to charge?** Locator fees have engendered close scrutiny from courts, for public policy reasons.

   a. **A recent case determining a Locator fee to be unconscionable recognized the imbalance of power between the Locator and the owner**. "The Locator's contract was substantively unconscionable because that agreement would have the former property owner pay approximately $7,000 to the Locator for a service that the owner could have obtained for free. These contract terms epitomize the overall imbalance in the obligations and rights imposed by the bargain, and significant cost-price disparity. The contract was procedurally unconscionable because: (1) there was an obvious inequality in the parties' abilities to understand the transaction at hand; (2) there existed a vast discrepancy in bargaining power between the property owner, a widowed woman with limited education and apparently limited means, and the Locator, a company with sufficient resources to send a notary to the owner's present residence to obtain the owner's signature on a contract that the Locator devised; (3) the property owner's testimony regarding how the contract was presented to the owner demonstrates that the owner was offered no opportunity to change the contract that the Locator proposed or to meaningfully negotiate its terms." *Crown Mortg. Co. v. Young*, 2013 IL App (1st) 122363.

   b. **In another instance, a court employed a standard of great deference toward state statutes limiting Locator fees.** "A statute fixing a maximum fee that a party can charge for locating or purporting to locate unclaimed property is presumed constitutional unless the challenging party proves unconstitutionality beyond a reasonable doubt. On its face, a state statute fixing a maximum fee that a tracer or Locator of parties entitled to unclaimed property may charge is not arbitrary, capricious, or unrelated to a lawful state purpose, so as to deny due process to the tracer or Locator. **The Legislature might well have believed the practice prohibited was the evil of extortionate charges**. The state may, in the proper exercise of its police power, fix maximum rates or prices for services rendered." *International Tracers of Am. v. Hard*, 89 Wash. 2d 140, 570 P.2d 131 (1977). (emphasis added).

   c. Bankruptcy courts have gone further, opining that the compensation to be awarded to Locators should be directly related to the effort required to claim the property. "The concern is whether Locators or finders are profiteering by charging fees clearly in excess of the value of their services. **The scrutiny of Locator or finder fees is justified in light of the**

inherent unfairness involved in finders' methods of solicitation of their business and fixing their fees. Rather than obtaining a fee based on the quality and quantity of work required to locate a missing person or to find lost property, finders set their fees by pressuring property owners to accept take-it-or-leave-it arrangements premised upon the finder's threat of withholding information about the property's location. .. A finder has the burden of proving the propriety of his fee. A finder's efforts may be of some benefit to a debtor. The finder did uncover the existence of the unclaimed funds and located the debtor. The finder therefore deserves some compensation for services on a quantum meruit basis. The limitation of compensation of heir hunters is provided for in the Uniform Unclaimed Property Act, which several states have adopted, although the limitations of fees in the versions adopted by the various states range from 10% to 30%. State unclaimed property or escheat laws may provide a useful guidepost in establishing the amount of compensation due to a Locator or finder on a quantum meruit basis. Even if such laws are not directly applicable, the limitations on finders' fees which they express represent a pronouncement of legislative policy regarding a closely analogous factual setting which, in the absence of other pertinent law, is highly relevant. Where the finder performed an unknown quantity of investigation and spent about an hour preparing the application for the release of the unclaimed fund, and without more evidence regarding the extent of the finders investigation, a demand for 50% of the unclaimed fund is clearly excessive. In a case where the court itself, utilizing Locator services available through an Internet provider, was attempting to locate the debtor, without actual evidence of the breath of the finder's investigative effort, any fee higher than the 10% allowed by the Pennsylvania unclaimed property law is unjustified. *In re Taylor*, 216 B.R. 515 (Bankr. E.D. Pa. 1998).

4. **The ULC should strengthen protections for owners**: Rather than weakening consumer protections by removing restrictions on Locator contracts, NAUPA recommends that the Commission strengthen protections for owners where Locator agreements are concerned. For example, the 1995 Uniform Act contains no penalties for Locators violating the statutory requirements. Consumers would benefit if the ULC included the following provisions:

    a. **Making it an unfair trade practice or a criminal misdemeanor to enter into an heir finder contract with an owner during the period which a contract is currently void and unenforceable** (from the date reportable until 24 months thereafter).

    b. **Clarifying that a holder's due diligence notice to the owner in no way can solicit "recovery" or "heir finding" services** (currently, some holders and heir finders they utilize believe these two things can be accomplished in one communication).

    c. **Clarify that the owners may not be asked to waive Locator restrictions during the "void and unenforceable" periods**, for several reasons: first, permitting a waiver would likely result in every Locator contract containing a perfunctory "waiver" provision, and thus the restrictions would be without effect. Second, creating a waiver provision would place states in the untenable position of determining whether disclosure was adequate and waiver complete and knowing, when states cannot control and would likely not know what Locators verbally tell owners. Third, having states "police" agreements would pull limited resources from claims payment and states' owner location services.

    d. **Although NAUPA does not support a voluntary waiver of rights by owners, NAUPA would be open to discussing a different set of rules involving business entities that contract with locators on a "blanket basis"** (for any and all property owed to a business entity) as opposed to

ad hoc/one-off property. In that type of instance, the contract between the business entity and the Locator should be provided to the state, and the contract should include full disclosure of the entities included and be signed by an authorized representative of the business.

Exhibit A: NAST 2011 Survey of State Asset Locator Law and Practice

State	Do you provide owner data to asset locaters?	Maximum fee amount (or NA)	Specific preescheat regulations (or NA)	Private investigat or and/or other licensure required?	Any other limitations?	Please specify:	Required to sell owner data by statute?	Type of Media provided	Cost Media	What data is kept of confidential from the asset locater?	What is the period of time that owner data is kept protected?
Alabama	No	N/A	N/A	No	No		No				24 months
Alaska	Yes	$25	N/A	No	No		No	CD or online	$25 CD or Free on our Website	SSN	24 months
Arizona	No	33%	N/A	Yes	Yes	no fees prior to 24 months in our custody, require POA in place with owner		N/A	N/A	All until a claim is filed and they produce a valid POA	Indefinitely
Arkansas	Yes	10%	N/A	No	Yes	only property over 2 years past report received		online and list review in office	N/A	ssn	24 months
California	Yes	$150	N/A	No	Yes- Locaters are restricted from charging fees in excess of 10% of the collectible amount of unclaimed property. Also, locators must provide full disclosure to owner/claimants.		No	DVD's and Online	$150	SSN and Account No.	N/A
Colorado	Yes	20% & 30%	N/A	No	No	No	cd	$155, by mail last year		property desc, ssn/fein	24 mos

State	Do you provide owner data to asset locaters?	Maximum fee amount (or NA)	Specific preescheat regulations (or NA)	Private investigat or and/or other licensure required?	Any other limitations?	Please specify:	Required to sell owner data by statute?	Type of Media provided	Cost of Media	What data is kept confidential from the asset locater?	What is the period of time that owner data is kept protected?
Connecticut	Yes	$200.00	State holds property for two years before releasing names to finders	No	No		Yes	CD of a PDF file	$200	SSN	2 years
Delaware											
Florida	Yes	N/A	N/A	Yes	No					Social Security Number and Property Identifier	N/A
Georgia	Yes	10 Percent	N/A	No	No		No	CD	50	Owner Address, Property Description, Dollar Amt, SSN,	24 Months
Hawaii	Yes	N/A	N/A	No	No		Yes	CD	NA	SSN	24 months
Idaho	No	N/A	N/A	No	Yes	See Idaho Code Sec 14-536	No	none	n/a	owner address, property description, dollar amnt, SSN, etc	always
Illinois	No	N/A	N/A	Yes	No		No	N/A	N/A	N/A	N/A
Indiana	Yes	10%	N/A	No	Yes	agreement must be in writing	No	cd; depends on extent of request	$3.00	ssn	24 mos
Iowa	Yes	25	N/A	Yes	Yes	They must disclose the nature and location of the property to the claimant	Yes	CD	25.00	SSN	24 months

State	Do you provide owner data to asset locaters?	Maximum fee amount (or NA)	Specific preescheat regulations (or NA)	Private investigat or and/or other licensure required?	Any other limitations?	Please specify:	Required to sell owner data by statute?	Type of Media provided	Cost of Media	What data is kept confidential from the asset locater?	What is the period of time that owner data is kept protected?
Kansas	No	N/A	N/A	No	Yes	K.S.A. 58-3968 authorizes us to provide data to you for customers with whom you have already established	No	N/A	NA	N/A	N/A
Kentucky	Yes	$500 minimum	N/A	No	No		No	Paper and CD	Ten cents per page	Dollar amount, SSN	24 months
Louisiana	Yes	10%	N/A	No	No		No	CD	$50	SSN	24 Months
Maine	Yes	75	N/A	Yes	No		Yes	CD of PDF report	75.00	Amt, SSN	24
Maryland	Yes	Base fee $500	N/A	No	No		N/A	Paper List		Dollar Amount/SSN	indefinitely
Massachusetts											
Michigan	Yes	N/A	N/A	No	No		Yes	cd	2.5 cents per record up to 100,000; 0.5 cents per record over 100,000	owner address and ss number	24 months
Minnesota	Yes	10% W/O AGREEMENT	N/A	Yes	Yes		No		500/CD MN BOOKSTORE	SSN	24 MONTHS
Mississippi											
Missouri	Yes	20%	N/A	No	No		Yes	CD	$50.00	No SSN, No dollar amount over $50 (excpet life insurance amounts)	N/A
Montana	No	N/A	N/A	Yes	No		No	N/A	N/A	N/A	N/A

State	Do you provide owner data to asset locaters?	Maximum fee amount (or NA)	Specific preescheat regulations (or NA)	Private investigat or and/or other licensure required?	Any other limitations?	Please specify:	Required to sell owner data by statute?	Type of Media provided	Cost Media	What data is kept of confidential from the asset locater?	What is the period of time that owner data is kept protected?
Nebraska	Yes	10%		No	Yes	Many, See Neb. Statute 69-1317		CD	$65	address, SSN. property description, specific amount	24 months
Nevada	Yes	$20 per year		Yes	Yes		No	CD	$20 per year	SSN	24 months
New Hampshire	No			No	Yes	NH RSA 471-C:39	No	N/A	N/A	N/A	Indefinitely
New Jersey	No	N/A	N/A	No	No		N/A	N/A	N/A	N/A	N/A
New Mexico	Yes			No	No		N/A	paper list, CD		ssn, account #	
New York	Yes	15%	N/A	No	Yes	Agreements must a)be in writing, sign by owner b)disclose type of property c)disclose name/add holde	No	CD	25	Dollar amt, SSN	none
North Carolina	Yes	20%	116B-78	Yes	Yes	Register annually, property must with UPP for 2 yrs, 20% cap on finder fees	Yes	CD	$15	SSN	24 months
North Dakota	Yes	10%	NDCC 47-30.1-35	Yes	No		Yes	CD in PDF format	$150 for entire list	property value and SSN	none
Ohio	Yes	10%		Yes	No		No	CD/DVD	$2.50	SSN, Acct# limited to last 4 digits, FEIN	24 months
Oklahoma	Yes	25% of property value	Hierfinder Guidelines	No	Yes	See attached Hierfinder Guide	No	CD	$25 CD	Only provide last known name and address	always except LKN & address
Oregon	Yes	N/A	Yes	Yes	Yes		Yes	CD, paper	$150 per release year	SSN	24 months
Pennsylvania	Yes	$300	N/A	No	Yes	Must complete background check	No	CD	$300	SSN	24 months
Rhode Island	No	N/A	N/A	No	No		No	N/A	N/A	N/A	2 years
South Carolina	No	N/A	N/A				No	N/A	N/A	N/A	N/A
South Dakota		N/A	N/A	No	No		N/A	N/A	N/A	N/A	N/A

State	Do you provide owner data to asset locaters?	Maximum fee amount (or NA)	Specific preescheat regulations (or NA)	Private investigat or and/or other licensure required?	Any other limitations?	Please specify:	Required to sell owner data by statute?	Type of Media provided	Cost of Media	What data is kept confidential from the asset locater?	What is the period of time that owner data is kept protected?
Tennessee	Yes	10%	66-29-122	Yes	Yes	Property held 1 year from date advertised	Yes	PDF	$200	SSN, HIPPA info	Property held 1 year from date advertised
Texas	No	10%	N/A	Yes	Yes	Will only provide data through Open Records Request		CD, online	Depends on what is requested	SSN	SSN always
Utah	No	N/A	N/A	No	No		N/A	N/A	NA	SSN, Acct #, $$	24
Vermont	Yes	N/A	N/A	No	Yes	Must be bonded and registered	No	CD	$2.64 for CD	SSN, Account Numbers	24 Months
Virginia	No	10%	None	No	Yes	Must wait 36 months to contact owner	No	CD if request meets the criteria of FOIA	reasonable cost to produce as allowed under FOIA procedures	Everything except Name and City	indefinitely
Washington	Yes	5%	N/A	No	No		No	paper list	cost of paper	SSN, owner names	N/A
Washington, D.C.	Yes	N/A	FOIA	No	No		No	e mail/online	N/A	SSN, usually dollar amount	12 months
West Virginia	Yes	0	FOIA	No	No		No	online	No fee	street address, desc, amount, ssn	Indefinitely
Wisconsin	Yes	20%	N/A	No	No		Yes	CD	$150	SSN	12
Wyoming	Yes	N/A	1 yr preescheat	No	No		Yes	CD	1,000	SSN	2 yrs postescheat
Alberta	No	10%	N/A	No	No		N/A	N/A	N/A	N/A	N/A
British Columbia	No	N/A	N/A	No	No		No	N/A	N/A	N/A	N/A
Puerto Rico	No	N/A		No	No		N/A	N/A	N/A		

Exhibit B: Florida's forms

FOR SAMPLE PURPOSES ONLY – WITH FULL DISCLOSURE

LIMITED POWER OF ATTORNEY

_____=Approximate Dollar Value of the Property
_____=Number of Shares of Stock to be Recovered (if Applicable)
_____=Percent to be paid as Compensation to the Claimants Representative
_____=Amount to be paid to Claimant's Representative
_____=Net Amount to be paid to Claimant
Property Account Numbers:_____

"I,_____(Claimant's name), hereby authorize_____(Representative), to act on my behalf to file a claim for the above compensation to be paid from the Assets and remitted directly to _____(Representative) if recovered pursuant to this authorization."

FULL DISCLOSURE STATEMENT

The property is currently held by the State of Florida Department of Financial Services, *Bureau of Unclaimed Property, pursuant to chapter 717, Florida Statutes. The mailing* address of the Bureau of Unclaimed Property is P.O. Box 8599, Tallahassee, FL 32314-8599. The internet address of the bureau of Unclaimed Property is www.fltreasurehunt.org

The property was remitted by: _____

Date of last contact: _____

Property Category: _____

Claimant agrees, by signing below, that the FULL DISCLOSURE STATEMENT has been read and fully understood.

X_____ _____
Claimant Date

_____
Address of Claimant

_____ _____
Phone Number of Claimant Taxpayer Identification Number of Claimant

_____
Name and Address to whom the warrant is to be issued (if different from Claimant)

John Smith, Claimant's Representative
License Number 123456789
ABC Investigations, Inc.
456 Pine Bottom Rd.
Tallahassee, FL 11111
Phone: (850) 555-5555

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