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Bailey Cavalieri LLC * Borden Consulting Group * Consumer Credit Industry Association *
Council On State Taxation * Georgeson Inc. * Investment Company Institute *
National Retail Federation* Network Branded Prepaid Card Association *
Securities Industry & Financial Markets Association * Securities Transfer Association *
Shareholder Services Association * Sutherland Asbill & Brennan, LLP *
Thrivent Financial for Lutherans * Unclaimed Property Professionals Organization *
US Chamber Institute for Legal Reformⁱ

30 June 2016

Richard T. Cassidy, President
Rex Blackburn, Co-Chair, RUUPA Drafting Committee
Michael Houghton, Co-Chair, RUUPA Drafting Committee
Charles A. Trost, Reporter & Draftsman, RUUPA Drafting Committee
Uniform Law Commission
Via katie.robinson@uniformlaws.org

Re: Holders Coalition Recommendations re *Uniform Unclaimed Property Act* Revision

Dear President Cassidy & Messrs. Blackburn, Houghton, & Trost:

The Holders Coalition appreciates the hard work, time and energy invested in the *Revised Uniform Unclaimed Property Act* (RUUPA). The Coalition especially respects the challenges presented to the Drafting Committee by the many interested parties. The Drafting Committee is familiar with the recommendations made by the Coalition for necessary changes to the revised model, which were communicated in redline format to the Drafting Committee in February. The importance of the recommendations made then has not diminished for the Holders Coalition. While there are some important improvements to the RUUPA, such as the inclusion of a statute of limitations, the current draft does not address many of the concerns of the Coalition members. As a result, the Coalition anticipates amendments to the RUUPA may be introduced legislatively.

In a separate writing, the Unclaimed Property Professionals Organization will communicate to the Uniform Law Commission important recommendations explaining changes needed to the RUUPA.

The Holders Coalition is available to answer questions about its positions and otherwise try to be helpful to the Uniform Law Commission. Thank you for your consideration.

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Members of the Uniform Law Commission Holders Coalition include:

ALSTON & BIRD, LLP

Alston & Bird, LLP offers clients unparalleled experience dealing with issues involving state unclaimed property/escheat laws for both the insurance and securities industries. Our five senior attorneys with unclaimed property expertise together have more than 85 years of experience advising major corporations on unclaimed property matters. We assist our clients in analyzing complex legal issues, obtaining legal opinions, conducting multistate/multi-entity internal compliance reviews, designing corporate compliance policies, advising on planning and related restructurings, negotiating voluntary disclosure agreements, defending single-state and multistate audits, litigating unclaimed property issues and influencing unclaimed property policy and administration. We offer the largest and most experienced national law firm practice specializing in unclaimed property.

AMERICAN BANKERS ASSOCIATION

The American Bankers Association (ABA) is the voice of the nation's \$15 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$11 trillion in deposits and extend more than \$8 trillion in loans. Learn more at aba.com.

AMERICAN COUNCIL OF LIFE INSURERS

The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association with 284 member companies operating in the United States and abroad. ACLI advocates in federal, state, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers' products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, representing more than 90 percent of industry assets and premiums. Learn more at www.acli.com.

BAILEY CAVALIERI, LLC

Bailey Cavalieri LLC was formed in 2003 with a lineage that can be traced back over 100 years. Our diverse client base ranges from individuals and emerging businesses to Fortune 500 companies and global insurance companies. Bailey Cavalieri provides regulatory, corporate, transactional, tax, ERISA, health care, and litigation services through our experienced team of attorneys. Our clients include global, national and regional insurance companies, financial institutions, trade associations, third party administrators, insurance support organizations, agents and brokers, and businesses involved in the sale and purchase of insurance products.

BORDEN CONSULTING GROUP, LLC

Jennifer C. Borden, founder of Borden Consulting Group, LLC, has specialized in all facets of unclaimed property law, including audit defense, litigation, compliance and consulting for more than twenty years. Her practice has expanded to regulatory compliance for the securities and insurance industries, due to the often conflicting demands of regulators and auditors. She regularly develops strategies to communicate with lost owners, defends multi-state audits and advises clients on all elements of the complex area of escheat law.

CONSUMER CREDIT INDUSTRY ASSOCIATION

The Consumer Credit Industry Association (CCIA) is a national trade association of insurance companies and other financial service providers selling or servicing consumer asset and debt protection products. CCIA member insurance companies write the great majority of the credit insurance premium volume nationally and administer much of the debt protection programs in the United States. For over 60 years, CCIA has worked to enhance consumer financial security by preserving the availability, value and integrity of these important products and services.

COUNCIL ON STATE TAXATION

The Council On State Taxation (COST) is the premier state tax organization representing taxpayers. COST is a nonprofit trade association consisting of more than 600 multistate corporations engaged in interstate and international business. COST's objective is to preserve and promote equitable and nondiscriminatory state and local taxation of multijurisdictional business entities.

GEORGESON INC.

For over half a century, Georgeson has been the world's leading provider of asset reunification, strategic proxy, and corporate governance advisory services. Georgeson Securities Corporation, together with Georgeson Inc., provides asset reunification services including PostMerger Cleanup(tm), Shareholder Cleanup, and Unclaimed Asset Programs to help companies locate lost asset owners and help asset owners reclaim their property before it is escheated. Georgeson is a Computershare company.

INVESTMENT COMPANY INSTITUTE

The Investment Company Institute (ICI) is a leading, global association of regulated funds, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's U.S. fund members manage total assets of \$18.1 trillion and serve more than 90 million U.S. shareholders.

NATIONAL RETAIL FEDERATION

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's This is Retail campaign highlights the industry's opportunities for life-long careers, how retailers strengthen communities, and the critical role that retail plays in driving innovation. nrf.com

NETWORK BRANDED PREPAID CARD ASSOCIATION

The NBPCA is a nonprofit, inter-industry trade association that supports the growth and success of network branded prepaid cards and represents the common interests of the many participants in this new and rapidly growing payments category. The NBPCA's members include banks and financial institutions, the major card networks, processors, program managers, marketing and incentive companies, card manufacturers, card distributors, payment industry consultants and law firms. The comments made in this letter do not necessarily represent the position of all members of the NBPCA.

SECURITIES INDUSTRY & FINANCIAL MARKETS ASSOCIATION

SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

SECURITIES TRANSFER ASSOCIATION

Founded in 1911, the Securities Transfer Association (STA), is the professional association of transfer agents. The STA membership includes more than 130 registered transfer agents in the United States and Canada, maintaining records of more than 100 million registered shareholders on behalf of more than 15,000 corporate issuers. The STA represents its members in dialogue with regulators, while providing information and education for members on new or changing regulations that will impact their business, and establishing guidelines allowing effective exchanges of data between transfer agents and other industry participants. It also works with other industry groups, including the Depository Trust Company, FINRA and NYSE/Euronext.

SHAREHOLDER SERVICES ASSOCIATION

The Shareholder Services Association (SSA) is a professional organization whose purpose is to support corporate issuers in effectively meeting their responsibilities for shareholder recordkeeping and service. The SSA provides members a forum through which they can monitor securities industry issues and events, communicate with their industry peers, obtain and share information, and address needs in servicing security holders.

SUTHERLAND ASBILL & BRENNAN LLP

Sutherland Asbill & Brennan LLP is a law firm with global reach known for solving challenging business problems and resolving sophisticated legal issues for many of the world's largest companies. Founded in 1924, the firm handles matters throughout the United States and worldwide. Seven major practice areas—corporate, energy and environmental, financial services, intellectual property, litigation, real estate, and tax—provide the framework for an extensive range of focus areas, allowing our attorneys to serve a diverse client base that ranges from small start-up businesses to a significant number of Fortune 100 companies.

THRIVENT FINANCIAL FOR LUTHERANS

Thrivent Financial is a Fortune 500 financial services non-profit organization headquartered in Minneapolis, Minnesota and Appleton, Wisconsin. As a member-owned fraternal benefit society, it operates under a chapter system, serving approximately 2.4 million members. Operating through its local chapters nationwide, Thrivent Financial and its subsidiaries offer financial products and services including life insurance, annuities, mutual funds, disability income insurance, credit union products and more.

UNCLAIMED PROPERTY PROFESSIONALS ORGANIZATION

The Unclaimed Property Professionals Organization (UPPO) is the only national nonprofit membership group dedicated to holders of unclaimed property and the service providers who help make holders' jobs easier. Our mission and vision have remained consistent from the beginning: to be the premier resource for unclaimed property information, education, networking and advocacy for the private sector, and be a leader in unclaimed property compliance and reform.

US CHAMBER INSTITUTE FOR LEGAL REFORM

The U.S. Chamber Institute for Legal Reform (ILR) is the country's most influential and successful advocate for civil justice reform, both in the U.S. and abroad. While the U.S. has the greatest legal system in the world, in some cases the courts have been hijacked by players who abuse the system. The Institute for Legal Reform shines a light on what is wrong in the legal system. We conduct cutting-edge research and advance pragmatic solutions. We then tirelessly advocate for those solutions with Congress, state legislatures, federal regulators, international policymakers and the courts to effect meaningful change.