

Alston & Bird \* American Bankers Association \* American Council of Life Insurers \*  
Bailey Cavalieri LLC \* Borden Consulting Group \* Council on State Taxation \*  
Georgeson Inc. \* Investment Company Institute \* Securities Transfer Association \*  
Securities Industry & Financial Markets Association \* Shareholder Services Association \*  
Sutherland Asbill & Brennan, LLP \* Thrivent Financial \*  
Unclaimed Property Professionals Organization \*US Chamber Institute for Legal Reform<sup>i</sup>

15 May 2015

Via [katie.robinson@uniformlaws.org](mailto:katie.robinson@uniformlaws.org)

Rex Blackburn, Co-Chair  
Michael Houghton, Co-Chair  
Charles A. Trost, Reporter & Draftsman  
Drafting Committee To Revise the *Uniform Unclaimed Property Act*  
c/o Katie Robinson, Uniform Law Commissioners  
111 N. Wabash Avenue, Suite 1010  
Chicago IL 60602

Re: Holders Coalition Recommendations re 1995 *Uniform Unclaimed Property Act* Revision

Dear Messrs. Blackburn, Houghton, & Trost:

On February 27, Michael Lovendusky informed you that many institutions representing holders were sufficiently concerned about proposed revisions to the *Uniform Unclaimed Property Act* as to consider together whether there were elements of reform which might be agreed upon. Those involved are stakeholders in the Uniform Law Commission process. The signatories have identified and preliminarily agreed on the enclosed recommendations as fundamentally important. They are here provided for the consideration of the ULC Drafting Committee. Some recommendations discussed previously in the ULC process are included in our recommendations to indicate broader support for them.

Because of the breadth of issues being considered by the ULC and the collaborative nature of our discussions, not all signatories to this letter are equally impacted by the issues for which we make a collective recommendation. The recommendations of the ULC Holders Coalition do not necessarily reflect the views of all present or future clients, attorneys, or members of each participant in the Coalition. Signatories to this letter with differing views will advance them separately from the collective recommendations.

Due process is being given within each of the signatory membership organizations to each of the recommendations transmitted to you today. It is hoped that official public policy positions by each Coalition member for each of the recommendations might be achieved by the time of the ULC annual meeting or no later than the next public meeting of the Drafting Committee meeting thereafter. The goal, of course, is to build support for fundamental elements of revision that will be necessary for it to win sufficient legislative respect as to be enacted on a uniform basis.

On behalf of the signatories below, thank you for Drafting Committee consideration of these recommendations at this time.

ALSTON & BIRD, LLP  
John Coalson, Partner  
[john.coalson@alston.com](mailto:john.coalson@alston.com)  
Phone: (404) 881-7482

AMERICAN COUNCIL OF LIFE INSURERS  
Michael Lovendusky, VP & Assoc.Gen Cnsl  
[michaellovendusky@acli.com](mailto:michaellovendusky@acli.com)  
Phone: (202) 624-2390

BORDEN CONSULTING GROUP  
Jennifer Borden  
[jborden@bcg-up.com](mailto:jborden@bcg-up.com)  
Phone: (781) 307-1300

GEORGESON INC.  
Cindy Nisley, Chief Operating Officer  
[Cindy.nisley@computershare.com](mailto:Cindy.nisley@computershare.com)  
Phone: (312) 735-4310

SECURITIES IND. & FINANCIAL MKTS ASSOC  
William Leahey, Vice President  
[wleahey@sifma.org](mailto:wleahey@sifma.org)  
Phone: (212) 313-1127

SHAREHOLDER SERVICES ASSOCIATION  
Patrick Burke, President  
[Patrick.burke@aig.com](mailto:Patrick.burke@aig.com)  
Phone: (212) 770-6380

THRIVENT FINANCIAL  
David Westmark, Senior Counsel  
[david.westmark@thrivent.com](mailto:david.westmark@thrivent.com)  
Phone: (920) 628-3615

US CHAMBER INSTITUTE LEGAL REFORM  
Christina Schaengold, Manager  
[cschaengold@uschamber.com](mailto:cschaengold@uschamber.com)  
Phone: (202) 463-5424

AMERICAN BANKERS ASSOCIATION  
Megan Michiels, VP, Senior Counsel II  
[mmichiels@aba.com](mailto:mmichiels@aba.com)  
Phone: (202) 663-5030

BAILEY CAVALIERI, LLC  
Mary Jo Hudson  
[maryjo.hudson@baileycavalieri.com](mailto:maryjo.hudson@baileycavalieri.com)  
Phone: (614) 229-3292

COUNCIL ON STATE TAXATION  
Ferdinand Hogroian, Senior Tax & Legislative Council  
[FHogroian@cost.org](mailto:FHogroian@cost.org)  
Phone: (202) 484-5228

INVESTMENT COMPANY INSTITUTE  
Tami Salmon, Senior Associate Counsel  
[tamara@ici.org](mailto:tamara@ici.org)  
Phone: (202) 326-5800

SECURITIES TRANSFER ASSOCIATION  
Todd J. May, President  
[todd.j.may@wellsfargo.com](mailto:todd.j.may@wellsfargo.com)  
Phone: (651) 450-4054

SUTHERLAND ASBILL & BRENNAN LLP  
Phillip Stano, Partner  
[phillip.stano@sutherland.com](mailto:phillip.stano@sutherland.com)  
Phone: (202) 383-0261

UNCLAIMED PROPERTY PROFESSIONALS ORG  
Dana Terry, President  
[dsterry@dstsystems.com](mailto:dsterry@dstsystems.com)  
Phone: (816) 843-8367

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<sup>i</sup> 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](http://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](http://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.*

**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.*

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**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.*

**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](http://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 150 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**

*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*

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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.*