

THE STA

SECURITIES TRANSFER ASSOCIATION, INC.

Established 1911

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March 18, 2020

Mr. Jeremy Dawson
Director
National Association of Unclaimed Property Administrators
Via email: jeremy@statetreasurers.org

Dear Mr. Dawson:

The Securities Transfer Association (“STA”) represents more than 100 transfer agents who are responsible for the record keeping for more than 15,000 issuers of securities, representing the investments of over 100,000,000 registered shareholders. Transfer agents are typically responsible for filing the unclaimed property returns of their issuer clients. Obviously accomplishing that volume of filings to all jurisdictions is a tremendous endeavor, requiring a significant number of staff, and many tasks, such as burning CDs, that cannot be accomplished at home.

As you may be aware, three of the largest transfer agents, representing well over half of the holders whose reports will be due over the next couple of weeks, are based in New York or Massachusetts. Both states have been disproportionately impacted by COVID-19 and their governors have declared states of emergency. Despite being told to stay at home, many employees are attempting to get into their offices to ensure that reports are filed timely, since states have not been responsive to requests for extensions. Alternatively, members have been told to follow regular procedures for requesting extensions, or told that abatement requests will be allowed where interest is assessed. Some employees are literally risking their lives to make sure that reports are timely filed. In states of emergency, this defies common sense.

On behalf of the STA members, I am writing to request that NAUPA’s members proactively consider a brief extension to the filing deadlines of spring states and remittance deadline for California. As but one example, on March 4, 2020, the Securities and Exchange Commission (the “Commission”) issued “Regulatory Relief and Assistance for Companies Affected” by COVID-19, recognizing that some companies would not be able to meet regulatory filings

that were due between March 1 – April 30. The Commission proactively allowed a forty-five (45) day extension for filings that were due through April 30. At the time, no one realized that the entire country would be affected by federal and state governments' directives to embrace social distancing in order to prevent the further spread of the disease. Nevertheless, negating the need to process hundreds or even thousands of extension requests and abatement requests made sense for the agency. The United States Treasury just announced that there is no need to request an extension for filings due to the Internal Revenue Service, as interest will automatically be waived for ninety (90) days. Similarly, neither holder nor state resources should be wasted with extension requests, when it is clear that so many will be necessary.

As it is now clear that we are in the midst of a pandemic, NAUPA members' flexibility with filing and remittance deadlines will allow our members to abide by their state's and company's direction to work from home, without worrying about heading into the office for those tasks that can't be completed from home. We urge you to contact all your member states and communicate the urgency of the situation.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Todd J. May". The signature is written in a cursive style with a large, stylized "T" and "M".

Todd J. May
President
Securities Transfer Association