VOLUNTARY COMPLIANCE AGREEMENT

INSTRUCTIONS

In an effort to help entities holding unclaimed funds in Ohio ("Holders") comply with Ohio Unclaimed Fund Law, the Ohio Department of Commerce, Division of Unclaimed Funds ("State") offers eligible Holders the opportunity to participate in its Voluntary Compliance Program. Holders who have not reported or underreported their unclaimed funds liability enter into a Voluntary Compliance Agreement ("VCA") with the State. A VCA is a contract between a Holder of unclaimed funds and the State whereby the Holder agrees to audit its books and records to identify unclaimed funds in which it has no ownership interest. Once the examination is complete, the Holder agrees to report and remit the unclaimed funds it has identified. In exchange, the State agrees to waive the assessment of any potential fines and penalties, the holder is relieved of any record keeping responsibilities with respect to the funds, and the State agrees to give due consideration to the Holder's effort to comply with the law if the Holder is subsequently randomly selected for audit.

To be eligible to participate, the Holder must audit its books and records for the last ten or more reporting cycles, including the current reporting cycle. Reporting cycles run from July 1 through June 30 of the following year. Please note that a Holder who has been selected for examination or is currently under examination by the State or its representatives is **not** eligible for this program.

The VCA is not negotiable and a Holder that elects to enter into the VCA may not amend its terms. An authorized Holder representative must sign and date the Voluntary Compliance Agreement and provide the Holder's tax identification number before the State will countersign the VCA. The VCA is only effective once signed by the State.

If the Holder utilizes statistical sampling or other such technique to estimate its unclaimed funds reporting liability, it must submit the following information:

1. The types of accounts or categories of funds which it examined and which are included in the VCA;
2. The time period for examination;
3. The amount to be reported for each type of account; and
4. Description of any testing or estimation methodology used to arrive at the settlement amounts, including examples of calculations.

The State will review the methodology used to calculate the reported unclaimed funds liability and provide written notification of approval or disapproval.

The Holder must perform a proper due-diligence mailing compliant with R.C. 169.03 prior to submitting the VCA to the State. Please note that a Holder must allow 30 days for the owners of the funds to respond to the mailing before submitting the VCA for countersignature.

The VCA must be completed in full and signed and dated by a duly authorized Holder representative. Once complete, email a scanned copy of the VCA submission to George Gladden, Compliance Manager, for counter- signature by the State.

If you have any additional questions please contact George Gladden Compliance Manager at (614) 466-5354 or by email at UnfdCompliance@com.Ohio.Gov .

VOLUNTARY COMPLIANCE AGREEMENT

This Voluntary Compliance Agreement ("VCA") is being entered into by and between the Ohio Department of Commerce, Division of Unclaimed Funds ("State"), located at 77 S. High Street, 20th Floor, Columbus, Ohio 43215 and _____("Holder"), located at_____and incorporated in the State of _____

The Agreement is being entered into for the purpose of providing a mechanism whereby Holder may voluntarily comply with Chapter 169 of the Ohio Revised Code and related administrative rules; the Ohio Unclaimed Funds Law. By entering into this VCA, the parties agree to be legally bound upon its signing` as follows:

1. Holder affirms that it has not been notified by the State or contract auditors on behalf of State, that it will be the subject of an unclaimed funds examination and further affirms its compliance with Chapter 169 of the Revised Code ("RC") regarding said funds is not presently under examination by unclaimed funds auditors on behalf of the State.

2. In consideration for Holder voluntarily coming forward to resolve issues relating to its unclaimed funds reporting responsibilities regarding the funds specified herein, State agrees to accept, subject to the terms and conditions of this VCA, Holder's report of unclaimed funds, specifically (identify unclaimed fund property types, e.g. payroll, credit refund checks, share accounts, dividends, etc.),

_____

that became dormant in the period (fiscal years July 1 through following June 30) commencing July 1, 2016 and concluding July 1, 2026

3. Holder agrees that the unclaimed funds to be reported and remitted to the State, for the period specified herein, is $_____And/Or _____Shares.

4. The Holder states it has attempted to contact and/or locate the reported owner of unclaimed funds prior to entering into this VCA in the following manner:
(check applicable Box A or B and sign at the bottom of Section 4)

☐ A. **Due Diligence Mailing**. The Holder must send a "Notice" to the last known address, as shown by the records of the Holder, of each owner of each item of unclaimed funds having a value of fifty dollars or more at least thirty days before filing the unclaimed funds report. The Notice must contain the following:

1) the nature and identifying number, if any, or description of the unclaimed funds and the amount appearing in the records of the Holder to be due the owner or beneficiary;
2) inform the owner or beneficiary that the funds will, **thirty days after the mailing** of the Notice, be reported as unclaimed funds to the State; and
3) enclose a self-addressed, stamped envelope with the Notice; and
4) instruct the owner or beneficiary to use the envelope to inform the Holder of the owner's or beneficiary's continued interest in the funds and, if so informed by the owner or beneficiary before the date for making the report to the director, the Holder shall not report the funds to the State.

The Notice shall be mailed by first class mail if the item of unclaimed funds has a value of fifty dollars or more but less than one thousand dollars and by certified mail, return receipt requested, if the item of unclaimed funds has a value of one thousand dollars or more.

OR

☐ B. Verification Owner Address Unknown. No due diligence mailing is required because the Holder states it possesses records showing it has verified that the last known address of the owner or beneficiary as shown by the records of the Holder is not accurate. The Holder has verified that the last known address of the owner or beneficiary is not accurate by documenting **at least two** of the following: (circle which are applicable and initial below)

_____(1) The owner or beneficiary failed to respond to a first-class mail notice sent to the last known address of the owner or beneficiary.

_____ (2) A first-class mail notice sent by the Holder to the last known address of the owner or beneficiary was returned as undeliverable.

_____ (3) An electronic or manual search of available public records failed to confirm that the last known address of the owner or beneficiary is accurate. If a search of public records or public records databases identifies more recent address(es) for the owner or beneficiary other than the address in the Holder's records, the Holder shall send notice to the owner or beneficiary at that most recent address.

If the Holder hast no address of record for the owner or beneficiary, the Holder is relieved of any responsibility of sending notice to the owner or beneficiary. The Holder must maintain documentation of its search efforts (for ten reporting cycles).

Affirmed & Acknowledged by: _____(signature)

_____(printed name/title)

5. The Holder must file an unclaimed property report and remit payment in full ("Report") within sixty (60) days of the State's signature of this Agreement.

6. Holder agrees that unclaimed funds owners coming forward after the agreement has been executed by the Holder and the State will be referred to the State to claim and recover their unclaimed funds. No adjustments will be made to the agreed-upon reporting amount after all approvals have been granted and the agreement is fully executed. If the Holder pays out dormant funds to its customer(s) and/or unclaimed property owners following the execution of this VCA, it must submit a request for holder reimbursement with the State to recover any amount(s) it has paid out.

7. The Report shall be in a format specified by State and shall not be in gross error. Holder shall provide the information requested in the corresponding fields found on the Report. A Report is in gross error if the unclaimed funds detail within the report does not balance with the remittance of funds and/or shares. Such a Report cannot be posted to State's data processing system and the VCA is without effect and not enforceable until corrected.

8. Holder and State acknowledge that agreed-upon estimation techniques, as set forth in Ohio Adm. Code 1301:10-3-04(J)(2)(a-c), may have been utilized to determine the amount of unclaimed funds properly reported to the State for those periods where records do not exist.

9. State agrees to waive penalties and interest on all amounts properly reported and remitted to the State as unclaimed funds in conformity with this VCA.

10. The Holder acknowledges, that upon its failure to fully comply with the provisions of this VCA, the State may initiate action to ensure the Holder's compliance with Ohio's Unclaimed Funds Law (R.C. Chapter 169). Such action may include the initiation of an action in a court of competent jurisdiction to require the Holder to file a Holder unclaimed funds report and recover any unclaimed funds properly reportable to the State with interest and penalties.

11. Upon payment of the unclaimed funds due and reportable, as specified herein, the Holder is relieved of further responsibility for the safe-keeping of the funds and liability for any claim arising out the transfer of the funds to the State to the extent authorized by and in conformity with R.C. 169.07 as currently in effect or amended hereafter. State shall issue a letter to Holder confirming receipt of report and remission of unclaimed funds.

12. Holder further affirms that it is a "Holder" as defined by RC §169.01(D)(1) and will act to comply with its Holder reporting obligations pursuant to Chapter 169 of the Ohio Revised Code and with all regulations promulgated thereunder. Furthermore, Holder acknowledges it will annually report and remit unclaimed funds to the State in conformity with R.C. §169.03.

13. State shall not divulge any information voluntarily disclosed by Holder to the State, its employees, agents, or representatives, except when the withholding of the requested information would constitute a violation of federal or state law.

14. State may assert its right to examine or cause to be examined the books and records of Holder covering the period encompassed by Holder's voluntary reporting, for ten years after the date of receipt of Holder's unclaimed funds report. However, State recognizes that Holder has come forward voluntarily to address its unclaimed funds reporting liability and will take Holder's actions into consideration. Holder's unclaimed funds report submitted as a result of this VCA and any subsequent reports will also be reviewed and given due consideration prior to the State approving or disapproving a request by other states to join an unclaimed funds examination of Holder. State's right of examination is waived on the tenth anniversary of the filing date of the Holder's report and simultaneous remittance of unclaimed funds which are the subject to this VCA.

15. The Parties acknowledge they had the opportunity to consult an attorney of their own choosing prior to entering into this VCA.

16. This VCA shall be construed and interpreted and the rights of the parties determined in accordance with the laws of the State of Ohio as the same are constituted at the time of signing by the State as the last signatory or as the same may be amended thereafter.

17. The provisions of this Agreement are severable and independent and if any particular provision shall be determined to be unenforceable in whole or in part, then the remaining provisions and any partially enforceable provision shall be enforced to the fullest extent possible in any jurisdiction.

ACKNOWLEDGMENT

The signatories to this Agreement affirm that they have the authority to bind their respective parties to the obligations and commitments set forth in this Agreement.

State of Ohio
Department of Commerce
Division of Unclaimed Funds

By: _____

Akil Hardy
Title: Superintendent
Division of Unclaimed Funds

Date: _____

_____
Holder Name
Federal Tax Number: _____

By: _____

Printed Name/ JobTitle: _____

Date: _____

Approved as to form:

_____
Title: LaTawnda Moore
Legal Counsel
Division of Unclaimed Funds