



NEW JERSEY DEPARTMENT OF THE TREASURY UNCLAIMED PROPERTY ADMINISTRATION

VOLUNTARY DISCLOSURE AGREEMENT

This agreement by and between the State of New Jersey, Department of the Treasury, Unclaimed Property Administration (hereinafter "Unclaimed Property Administration") and the Holder designated on page three (3) of this Agreement (hereinafter the "Holder").

WHEREAS, in furtherance of its constitutional and statutory duty to enforce the New Jersey Unclaimed Property laws (N.J.S.A. § 46:30B-1 et seq); and

WHEREAS, the pertinent provisions of the New Jersey Unclaimed Property laws, along with the applicable New Jersey Unclaimed Property Regulations, allow the State of New Jersey to examine and audit holders of unclaimed property to ensure proper compliance; and

WHEREAS, the Holder has not filed New Jersey Unclaimed Property reports for prior periods in compliance with the New Jersey Unclaimed Property laws and/or regulations; and

WHEREAS, the parties to this Agreement recognize the potential hazards of any resulting New Jersey Unclaimed Property audit, assessment and potential litigation resulting therefrom; and

WHEREAS, the parties to this Agreement desire to compromise and settle the Holder's potential New Jersey Unclaimed Property liability for past periods and in consideration for a voluntary agreement from the Holder to begin filing New Jersey Unclaimed Property reports on a going-forward basis;

NOW, THEREFORE, Unclaimed Property Administration and the Holder hereby agree as follows:

1. Unclaimed Property Filing. The Holder shall begin filing Unclaimed Property reports for the period beginning October 31, 2019, and annually thereafter, and shall remit the related property.
2. Liability for Prior Periods. The Holder agrees that **all** Unclaimed Property liabilities and accompanying report will be remitted to Unclaimed Property Administration within six (6) months or the agreed extension period after the parties sign this agreement. Any property, other than Bonds and/or Securities including any accretions, will have a look back period of ten reportable years.
3. Final Determination. Upon Unclaimed Property Administration reviewing and examining the information and methods by which the Holder ascertained its Unclaimed Property liability and upon Unclaimed Property Administration signing this agreement and accepting the property, Unclaimed Property Administration and/or any of its agents, employees etc., may not initiate any future audits of the Holder for the reported periods, and types of property listed on the report.
4. Interest. Unclaimed Property Administration and the Holder both agree that a one-time interest charge, at a rate of 5.35% will be assessed on the property that is past due on the report. It is further understood that any and all penalties typically associated with delinquent filings will be abated.

5. Indemnification of Holder Against Claims for Property Paid or Delivered. Upon the payment or delivery of unclaimed property to the State of New Jersey, the State assumes custody and responsibility for the safekeeping of the property. The Holder and its subsidiaries are relieved of all liability to the extent of the value of property delivered for any claim then existing or which thereafter may arise in respect to the property reported. Furthermore, the State, upon written notice of a claim, will defend and indemnify the Holder and its subsidiaries against any liability on a claim for property reported.

6. Confidentiality. The Holder or its agents and the State of New Jersey agree not to voluntarily disclose the identity of the Holder, or the terms and conditions of this agreement to another state or political subdivisions thereof or any other entities not affiliated with the holder nor will the Parties honor any blanket requests from other jurisdictions for the identity of Holders filing Unclaimed Property reports. If, however, another state should request information with respect to the Holder, Unclaimed Property Administration will honor the exchange agreement that it has with the requesting state.

7. Misrepresentations. If the Holder materially violates any provisions of **this** Agreement, or if the facts as represented herein are materially different from the facts subsequently established by Unclaimed Property Administration, this Agreement shall be null and void and Unclaimed Property Administration may take any steps necessary to ensure the Holder's full compliance with all provisions of New Jersey's Unclaimed Property laws. In this regard Unclaimed Property Administration retains its authority to review the records covered by the property reported under this agreement and periods not subject to this agreement.

8. Future Reporting. The Holder or its agents and the State of New Jersey agree that the parties are not bound to the methods utilized to determine the liability for this agreement for future periods. Further, it is agreed that the Holder will take the necessary steps to retain the detailed records necessary to complete and file accurate reports in future years.

9. Changes to this Agreement. Any notices, demands, communications, or modifications concerning this Agreement shall be in writing.

IN WITNESS THEREOF, the parties hereto subscribe their names for the purpose of validly and lawfully executing this agreement on the date signed by the representative for the Holder.

Holder: _____

For the State of New Jersey,
Unclaimed Property Administration

Robert Davidson
Chief of Operations

For the Holder

By: _____

By: _____

Date: _____

Name: _____

Steven Harris
Administrator

Date: _____

Title: _____

By: _____

Date: _____