



March 23, 2015

Senator Prozanski, Chair
Senate Judiciary Committee
900 Court Street NE S-415
Salem, OR 97301

RE SB 369

Dear Senator Prozanski and members of the Judiciary Committee:

I want to express my support of SB 369, the Uniform Fiduciary Access to Digital Assets Act (UFADA). As a long-time Salem-Keizer area financial advisor and a published author, I have written about the problem of digital assets in Chapter 8 of my book, [*The Confident Retirement Journey*](#). I know first-hand the problems that trustees, fiduciaries, personal representatives, and family members face with digital assets when someone dies.

SB 369 is similar to what the State of Delaware (a very business-friendly state) has passed. It was drafted by the Commissioners on Uniform State Laws, which has provided Oregon with the language for other enacted legislation, including the Uniform Commercial Code (UCC) and the Uniform Trust Code. Twenty other states are considering adopting UFADAA at this time. ***It gives account holders control, treats digital assets like all other assets, provides rules for four common types of fiduciaries, protects custodians and copyright holders, and it provides efficient uniformity for all concerned.***

SB 369 is very small business friendly, especially as more states adopt the UFADAA. As a small business owner, I rely upon digital computing and payroll services. I store business documents in the cloud. With SB369, my successor trustee could more easily step in to pay the employees, and keep the business afloat until a smooth transition to a new owner could be arranged.

By contrast, HB 2647 is being promoted by the big on-line social media and web companies as an alternative. It only gives personal representatives (not trustees or fiduciaries) access to digital assets after going through a long and expensive probate process, with little prospect of state court judges willing to rule against federal law.

Proponents of HB 2647 are going to testify that it is a privacy issue. Who are they, monitoring my social media comments and Google searches, to suddenly get on the high-horse of privacy? Trustees and executors are held to a fiduciary standard. They do not divulge information regarding paper documents, and as fiduciaries, they cannot divulge digital information. They simply need to have access to a dead or disabled person's digital files to do their job.

The provisions in SB 369 have been carefully discussed and vetted over the past few years. It is the family-friendly and business-friendly bill that the legislature needs to pass.

Sincerely yours,

Ronald W. Kelemen, CFP®