

January 23, 2023

Dear Chair Grayber, Vice-Chair Lewis, Vice-Chair Tran and Members of the Committee:

The purpose of this correspondence is to offer my support for House Bill 2160, introduced in the Oregon Legislative Assembly during the current term. I am the Chief Operating Officer and General Counsel for EECS LLC, an unclaimed property auditing firm, that conducts audits on behalf of the Oregon State Treasury (“Treasury”).

The proposed revision to Or. Rev. Stat § 98.322, will trigger the dormancy of securities property on the date of last activity by the property owner or the date of last contact with the owner. This is a sensible, easy to understand and modernized approach to considering whether securities property is unclaimed. Under the current version of Or. Rev. Stat § 98.322, dormancy is triggered in large part by unclaimed dividends. While this approach may have made sense when the majority of securities holders received periodic dividend checks in the mail, today, this is an increasingly irrelevant and outdated practice. Indeed, it is now commonplace for shareholders to opt for electronic dividend reinvestment or for the electronic deposit of dividends into an account. For these investors, under the existing statutory structure, their securities will never become unclaimed, even if the investor truly loses track of their investment because their dividends are claimed in an automated manner. Moreover, the robust owner notification components of the proposed revision will ensure that shareholders have ample opportunity to claim their securities property prior to report and remittance.

Similarly, the proposed amendment to exempt materials and communications received during an unclaimed property examination from public records disclosure is in the best interest of the Oregon Treasury and owners of unclaimed property. Entities under examination should be encouraged to act transparently and to cooperate during the examination process. These goals will be greatly advanced if Treasury can assure examinees that their records will remain confidential.

Thank you for your consideration.

Respectfully,

A handwritten signature in black ink, appearing to read "Oliver Olanoff", written in a cursive style.

Oliver Olanoff