

**VOLUNTARY DISCLOSURE AGREEMENT**

**Form VDA-2**

The Minnesota Department of Commerce, Unclaimed Property Division, 85 7<sup>th</sup> Place East, St. Paul, Minnesota 55101 (“Commerce UCP”), acting by its undersigned duly authorized representative, and

\_\_\_\_\_  
 (“Holder”), a \_\_\_\_\_, under the laws of the State of \_\_\_\_\_  
 \_\_\_\_\_, acting by its duly authorized representative, in consideration of the mutual promises contained herein, and for other valuable consideration, enter into this Voluntary Disclosure Agreement (“VDA”). Holder’s principal place of business address is:

\_\_\_\_\_.

**WHEREAS**, Commerce UCP is the state agency charged with the administration and enforcement of the Minnesota Uniform Disposition of Unclaimed Property Act, Minnesota Statutes section 345.31 et. seq. and the rules promulgated thereunder (the “Act”); and

**WHEREAS**, the Holder is subject to the Act; and

**WHEREAS**, the Holder may not presently be in compliance with the Act’s requirements; and

**WHEREAS**, the Holder has voluntarily come forward and in good faith wishes to comply with the Act;

**NOW THEREFORE**, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. The recitals form an integral and substantive part of this VDA and are incorporated herein.
2. The following terms shall have the following definitions:
  - a. The term “Abandoned or Unclaimed Property” shall mean property against which a full period of dormancy has run pursuant to the Act subject to due diligence requirements of the Act.
  - b. The term “Agreement Look-Back Period” shall mean the most recent 10 reporting years plus the relevant dormancy period.
  - c. The term “Payable Property” shall mean all property deemed Abandoned or Unclaimed Property by Commerce UCP during the Agreement Look-Back Period.
3. The Holder agrees to pay and deliver to Commerce UCP, in accordance with payment and reporting formats approved by Commerce UCP, the Payable Property which has been identified and fully described in the report attached hereto as “Exhibit A.” This report shall constitute the Holder’s reports required under the Act for the Agreement Look-Back Period.

4. The Holder has identified and designated the following individual as its contact for all correspondences with Commerce UCP related to the Act or any matter associated with this Agreement, and has provided to Commerce UCP the contact's mailing address, telephone number, email address, title and the Holder's Federal Employer Identification Number ("FEIN"). The Holder is obligated to notify Commerce UCP in the case of any change of the designated individual, or any change of the contact information provided herein.

Holder; Name and title of designated contact: \_\_\_\_\_

\_\_\_\_\_

Holder; Address: \_\_\_\_\_

\_\_\_\_\_

Holder; Telephone number: \_\_\_\_\_

\_\_\_\_\_

Holder; Email Address: \_\_\_\_\_

\_\_\_\_\_

Holder FEIN: \_\_\_\_\_

5. The Holder represents that, except as otherwise specifically made known to Commerce UCP and as noted in an attachment hereto as "Exhibit B," the Holder is entering into this Agreement intending to comply the Act and the rules of priority set forth by the United States Supreme Court in the cases of *Texas v. New Jersey* and *Delaware v. New York*. The Holder also represents that the payment and delivery of the Payable Property is made in good faith compliance with the Act.
6. Commerce UCP shall accept the Payable Property in good faith and shall not impose any penalty or interest against the Holder in relation to the Payable Property. The Holder shall be relieved of liability upon payment and delivery of the unclaimed property as provided by the Act; however, this release of liability shall apply only to the type of property reported and remitted and shall not be construed otherwise.
7. In the event that sampling and/or estimating are required by the Holder due to inadequate records, the Holder shall submit an affidavit, signed by an officer of the company, so stating. The Holder has disclosed and fully described any estimation techniques which were used to determine the Payable Property in the report attached hereto as "Exhibit C."

8. Commerce UCP will maintain the confidentiality of information voluntarily disclosed and shall only disclose such information as required by law.
9. Commerce UCP recognizes that the Holder has come forward on a voluntary basis and hereby enters into compliance with the Act. Except in circumstances where there is evidence of fraud or willful misrepresentation by the Holder, or those acting on the Holder's behalf or material non-compliance with annual reporting requirements in the Act, Commerce UCP waives its right to audit the Holder pursuant to the Act, concerning only property that became Abandoned or Unclaimed Property during or prior to the Agreement Look-Back Period. In the event that it becomes apparent that a property type otherwise payable under the act was excluded from meeting the definition of Payable Property through inadvertence or otherwise, Commerce UCP maintains a right to audit the Holder's books and records specific to that property type for the period prior to or during the Agreement Look-Back Period.
10. The Holder will comply with the requirements of the Act on a going forward basis including the filing of negative reports in the event of no reportable property.
11. The Holder agrees that if any provision of this VDA, or the application thereof, is held invalid, such invalidity shall not affect the other provisions of this VDA, which can be given effect without the invalid provisions, and to this end, the provisions of the VDA are declared severable.

**Agreed to by:**

Holder:

I, \_\_\_\_\_ (Holder's Duly Authorized Representative);  
 \_\_\_\_\_ (Title), On behalf of \_\_\_\_\_

(Holder Name), declare under penalty of perjury that I am authorized to sign this Agreement on behalf of the Holder, have examined this Agreement and the accompanying schedules and exhibits and swear that they are true and correct to the best of my knowledge, information and belief.

\_\_\_\_\_  
 (Signature of Holder's Authorized Representative) Date: \_\_\_\_\_

Agreed to By:  
 Minnesota Department of Commerce, Unclaimed Property Division

\_\_\_\_\_  
 Scott Halvorson  
 Director of Unclaimed Property Date: \_\_\_\_\_