

Q: What is NAST's timeline for implementation?

A: NAST would like to have this implemented as soon as possible in anticipation of a ruling from the Department of Labor. We are interested in working with the Contractor to project a definitive timeline.

Q: Will the Contractor work through NAST or directly with the states?

Will all states be participating or only those who elect to do so?

A: The Contractor will work through NAST, and state participation will be voluntary. Participating states must be willing to meet the guidelines when finalized by the DOL in order to receive the transferred items.

Q: Will the Contractor be compensated by NAST, holders, or by the individual participating states? If the latter, will the Contractor be required to enter into separate contracts with each state?

A: The Contractor will be compensated by NAST.

Q: Should the Contractor be required to develop new technologies to fulfill the requirements, would the Contractor retain the rights to the new technologies? If so, would the Contractor be permitted to repurpose the functionality for other projects?

A: If new technologies are developed at the Contractor's expense in the course of executing the contract, NAST would expect to discuss ownership rights and permissions, including repurposing the technology, during the course of contract negotiations. Of utmost importance is any technology's ability to protect the integrity and privacy of data and personal identifying information.

Q: Who would the Contractor ultimately be “contracting” with and receiving compensation from? NAST after funding by state administrations? Is it intended that the potential Contractor consult on this arrangement?

A: The chosen Contractor would enter into the agreement with and receive compensation from NAST. We are open to consulting with the Contractor on this arrangement.

Q: Does responding to the RFI obligate the Contractor to submit an RFP response if the time arrives?

A: Responding to the RFI does not obligate the respondent to submit a proposal pursuant to a subsequent RFP process

Q: Please confirm that no contingent fee-based data mining of funds submitted to the Clearinghouse but not yet reported to the states would be permissible.

A: Correct, that would not be permissible.

Q: In terms of custody of funds, the RFI mentions a custodial bank to be included in the process. Please confirm NAST does not intend the Contractor to perform custodial services or take possession of any funds.

A: Yes, the collection and distribution of funds will be handled through a separate Contractor.

Q: How far in advance of the states’ reporting deadlines would records need to be accepted by the Contractor: Undefined, in time to perform statutory due diligence, or just in time for reporting?

A: At present, undefined, since these are strictly “permissive transfers” there are no set deadlines for reporting. The goal would be to establish guidelines working with all interested parties.

Q: How would late property be considered if a plan submitted property that was past due to the Clearinghouse?

A: At present, undefined, since the transfer is voluntary, there is no past due property. The goal would be to establish guidelines working with all interested parties.

Q: Would the Contractor be responsible for performing pre-escheat search letter mailings and/or statutory due diligence mailings on the records prior to reporting? If yes, and an owner responded to a due diligence letter mailing requesting reissue of the funds, which party would be responsible for the reissuance payment?

A: No, the Plan Administrator/Holder would have the fiduciary responsibility for due diligence prior to reporting. The Contractor will not be responsible for any pre-escheat tasks.

Q: If search letters are required would they be mailed out under the state's name or under the Contractor's name on behalf of the plan provider?

A: No, this is not a responsibility of the Contractor.

Q: Would the Contractor be reporting to a state under each plan administrator's "holder name" or a single report to the state for all plans?

A: Plan name (rather than holder name) should be included for purposes of assisting claimants obtain all of their lost items. Under the upcoming NAUPA III format, a single report may contain items from multiple "plans" consolidated in a single "holder" report.

Q: If certain state(s) elected not to participate or did not qualify to be included in the Clearinghouse, would the Contractor still have to accept records from the plan administrators that may include property due to such states?

A: This would be determined by all interested parties in our Guidelines. If a Plan Administrator/Holder wanted to report property to a non-participating state, we would likely advise the Contractor to point the Plan Administrator/Holder directly to the non-participating state.

Q: Would the Contractor have any responsibilities related to the properties once they were reported to the states? For example, would/could the Contractor be involved in organizing and responding to claims by owners?

A: No, the states that ultimately hold the transferred items would handle all claims.

Q: Will the content of all proposals that are submitted under the RFI be maintained as confidential? Can confidentiality be maintained by NAST at least until the completion of an RFP process and awarding of a contract?

A: All proposals received will be maintained as confidential at least until the completion of the awarding of a contract.

Q: Will review and discussion be limited to the reviewers designated in the RFI?

A: Review and discussion will be limited to the reviewers designated in Section 4.3 of the RFI. That guarantee is backed up in Section 5 "Anything you submit will not be released to other interested parties".