
**REQUEST FOR PROPOSALS
OUT-OF-STATE
UNCLAIMED PROPERTY EXAMINATION
SERVICES**

Questions & Answers

Q 1.

Q. Section 3.1.4 of the RFP regarding Subcontracting states:

"The State of Vermont will only enter into contracts with the primary contractor, and the State must approve any subcontractor contract in writing (See ATTACHMENT A, sub-Attachment C #13). The selected bidder must assume responsibility for subcontractor performance and payment. Subcontractors must abide by all conditions set forth in the contract with the primary contractor. The successful bidder will be expected to execute sub agreements for each subcontractor named in the proposal upon award of this contract. The bidder must provide a brief description in the cost proposal in regard to the basis for selecting each subcontractor (low bid, competitive negotiation, technical capabilities, etc.). The bidder must provide subcontractor cost estimates in the bidder's cost proposal."

Would all contractors be subject to all the requirements of Section 3.1.4 of the RFP with regard to transfer agents and/or holders?

Would all contractors be subject to all the requirements of Section 3.1.4 of the RFP with regard to third party intermediaries?

A. We would expect that all subcontractors are disclosed and that the selected bidder will meet the requirements of Section 3.1.4.

Q 2.

The Vermont Tax Certificate at page 3 of the RFP, states "Quotation Valid for ____ Days." Is there a required number of days to be inserted here?

**A. Section 3.1.7 of the RFP Duration of Proposal Offer states:
Proposals submitted in response to this RFP are irrevocable for 120 days following the closing date of proposals. This period may be extended at the request of the State, and with the bidders' written approval.**

The bidder must, at a minimum, acknowledge this provision, or may offer a longer quote validation timeframe.

Q 3.

Although the title of the RFP and multiple references throughout the document indicate that the services to be provided are unclaimed property examinations outside the State of Vermont, Section 2, Scope of Services, at page 7 of the RFP states: “[W]ork completed under any contract awarded pursuant to this RFP shall be conducted on companies incorporated or based in Vermont.” Please clarify this statement.

A. *The above referenced sentence was included in error and has been removed from the RFP.*

Q4.

Section 2, Scope of Services, at Page 7 of the RFP states: “Services may consist of on-site examination of general ledger records and related records or off-site processing of unclaimed property records that are voluntarily provided by the holders.” Similarly, Section 4.5, Bidder’s Proposal – Cost, at page 16 of the RFP allows bidders to propose costs based on “on-site examination of a holder’s general ledger and related records and securities related property” or “review off-site processing of unclaimed property records that are voluntarily provided by the holders.”

- a. Please explain what is meant by “related records” as used in these sections.
- b. Please explain what is meant by the phrase “voluntarily provided by the holders” as used in these sections.
- c. Is it the State’s intent to preclude the off-site examination of a holder’s general ledger and related records and securities related property? If so, please explain, including the basis for distinguishing among examinations based upon location.
- d. Please explain what is meant by the phrase “processing of unclaimed property records” as used in these sections.
- e. Please explain what is meant by the phrase “processing of unclaimed property records voluntarily provided by the holders” as used in these sections.

A. *It is not the State's intent to limit the type of work that may be completed in the course of an examination based on location. The intent is to distinguish between a more exhaustive review of general ledger items, generally completed through an on-site review, and a review of items voluntarily submitted by the company or through intermediaries. An example of the former would include a review and testing of accounts payable, payroll, other liability accounts, and outstanding checks. The latter might include, for instance, information on equity-related assets and related data that is voluntarily provided by a transfer agent, holder, or intermediary. While certain functions of the full ledger examination may certainly be completed off-site, it is assumed that some on-site review, testing, verification, and/or discussion with holder staff would be required. We encourage bidders to evaluate their capabilities to perform both types of examinations, and to clearly outline their proposed delivery of services in both the technical and cost proposal sections of the RFP.*

Q5.

Section 2, Scope of Services, at Page 8 of the RFP provides that “The selected bidder shall commence examinations ninety (90) days from the date a holder is notified of the state’s/selected bidder’s intent to identify and collect unclaimed property. Please clarify that this means the bidder is to commence examinations within 90 days from the date the holder is notified to the intent to examine.

A. Yes.

Q6.

Section 4.5, Bidder’s Proposal – Cost, at Page 16 of the RFP provides that “the State will consider optional cost proposals submitted by the bidder if they are deemed by the Treasurer’s Office to be in the best interest of the State.

- a. Would the State be willing to explore pricing parameters other than those provided in the RFP where, for example, there is no charge to the State for any delivery of property below an established minimum amount?
- b. Does the State believe that value is received when a holder is examined or audited for compliance with the State’s unclaimed property laws even though no abandoned property is found owing to the State of Vermont?
- c. If the answer to b. is yes, would the State be willing to consider a pricing strategy that compensates the contractor in some amount where it performs an examination or audit but no property is found owing to the State?

A. The State would consider pricing parameters where there is no charge to the State for any delivery of property below an established minimum amount. As stated in the RFP, the State will consider optional cost proposals submitted by the bidder if they are deemed by the Treasurer’s Office to be in the best interest of the State. Generally, the State would not view proposals that compensate the contractor for reviews where no property is found owing to the State, as in the State’s best interest.

Q7

The Minimum Requirements (para 1.3) in the previous RFP for In-State UP Examination Services were modified by addendum to read:

"The firm or individual submitting a response to this RFP has at least three (3) years of experience in one of the following: a) unclaimed property examination services, b) accounting and auditing, or c) similar professional experience which demonstrates the ability to provide the services outlined in the Scope of Services of this RFP."

Will a similar modification apply to the present RFP?

A. No. The minimum requirements require that the firm or individual submitting a response to this RFP has provided unclaimed property examination services for at least three (3) years. Accounting, auditing, or similar experience not specific to unclaimed property examinations may not be substituted.