



State of West Virginia  
 Department of Administration  
 Purchasing Division  
 2019 Washington Street East  
 Post Office Box 50130  
 Charleston, WV 25305-0130

# Request for Quotation

RFQ NUMBER  
**ST0404**

PAGE  
**1**

ADDRESS CORRESPONDENCE TO ATTENTION OF  
**RON PRICE**  
**304-558-0492**

VENDOR

RFQ COPY  
 TYPE NAME/ADDRESS HERE

SHIP TO

STATE TREASURER  
 MAIN CAPITOL BUILDING  
 SUITE E-145  
 CHARLESTON, WV  
 25305 343-4000

DATE PRINTED	TERMS OF SALE	SHIP VIA	F.O.B.	FREIGHT TERMS
01/28/2007				

BID OPENING DATE: **02/15/2007** BID OPENING TIME **01:30PM**

LINE	QUANTITY	UOP	CAT NO	ITEM NUMBER	UNIT PRICE	AMOUNT
0001	1	LS		946-20		
<p><b>AUDITING SERVICES</b></p> <p><b>OPEN END CONTRACT</b></p> <p>TO PROVIDE AUDITING SERVICES FOR THE AUDIT OF UNCLAIMED PROPERTY HOLDERS PER THE ATTACHED SPECIFICATIONS.</p> <p><b>VENDOR PREFERENCE CERTIFICATE</b></p> <p>CERTIFICATION AND APPLICATION* IS HEREBY MADE FOR PREFERENCE IN ACCORDANCE WITH WEST VIRGINIA CODE, 5A-3-37 (DOES NOT APPLY TO CONSTRUCTION CONTRACTS).</p> <p>A. APPLICATION IS MADE FOR 2.5% PREFERENCE FOR THE REASON CHECKED:</p> <p>( ) BIDDER IS AN INDIVIDUAL RESIDENT VENDOR AND HAS RESIDED CONTINUOUSLY IN WEST VIRGINIA FOR FOUR (4) YEARS IMMEDIATELY PRECEDING THE DATE OF THIS CERTIFICATION; OR</p> <p>( ) BIDDER IS A PARTNERSHIP, ASSOCIATION OR CORPORATION RESIDENT VENDOR AND HAS MAINTAINED ITS HEAD-QUARTERS OR PRINCIPAL PLACE OF BUSINESS CONTINUOUSLY IN WEST VIRGINIA FOR FOUR (4) YEARS IMMEDIATELY PRECEDING THE DATE OF THIS CERTIFICATION; OR 80% OF THE OWNERSHIP INTEREST OF BIDDER IS HELD BY ANOTHER INDIVIDUAL, PARTNERSHIP, ASSOCIATION OR CORPORATION RESIDENT VENDOR WHO HAS MAINTAINED ITS HEADQUARTERS OR PRINCIPAL PLACE OF BUSINESS CONTINUOUSLY IN WEST VIRGINIA FOR FOUR (4) YEARS IMMEDIATELY PRECEDING THE DATE OF THIS</p>						

SEE REVERSE SIDE FOR TERMS AND CONDITIONS

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**GENERAL TERMS & CONDITIONS  
REQUEST FOR QUOTATION (RFQ) AND REQUEST FOR PROPOSAL (RFP)**

1. Awards will be made in the best interest of the State of West Virginia.
2. The State may accept or reject in part, or in whole, any bid.
3. All quotations are governed by the *West Virginia Code* and the *Legislative Rules* of the Purchasing Division.
4. Prior to any award, the apparent successful vendor must be properly registered with the Purchasing Division and have paid the required \$125.00 registration fee.
5. All services performed or goods delivered under State Purchase Orders/Contracts are to be continued for the term of the Purchase Order/Contract, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise available for these services or goods, this Purchase Order/Contract becomes void and of no effect after June 30.
6. Payment may only be made after the delivery and acceptance of goods or services.
7. Interest may be paid for late payment in accordance with the *West Virginia Code*.
8. Vendor preference will be granted upon written request in accordance with the *West Virginia Code*.
9. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.
10. The Director of Purchasing may cancel any Purchase Order/Contract upon 30 days written notice to the seller.
11. The laws of the State of West Virginia and the *Legislative Rules* of the Purchasing Division shall govern all rights and duties under the Contract, including without limitation the validity of this Purchase Order/Contract.
12. Any reference to automatic renewal is hereby deleted. The Contract may be renewed only upon mutual written agreement of the parties.
13. **BANKRUPTCY:** In the event the vendor/contractor files for bankruptcy protection, this contract is automatically null and void, and is terminated without further order.
14. **HIPAA Business Associate Addendum** - The West Virginia State Government HIPAA Business Associate Addendum (BAA), approved by the Attorney General, and available online at the Purchasing Division's web site (<http://www.state.wv.us/admin/purchase/vrc/hipaa.htm>) is hereby made part of the agreement. Provided that, the Agency meets the definition of a Covered Entity (45 CFR §160.103) and will be disclosing Protected Health Information (45 CFR §160.103) to the vendor.

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**INSTRUCTIONS TO BIDDERS**

1. Use the quotation forms provided by the Purchasing Division.
2. **SPECIFICATIONS:** Items offered must be in compliance with the specifications. Any deviation from the specifications must be clearly indicated by the bidder. Alternates offered by the bidder as **EQUAL** to the specifications must be clearly defined. A bidder offering an alternate should attach complete specifications and literature to the bid. The Purchasing Division may waive minor deviations to specifications.
3. Complete all sections of the quotation form.
4. Unit prices shall prevail in cases of discrepancy.
5. All quotations are considered F.O.B. destination unless alternate shipping terms are clearly identified in the quotation.
6. **BID SUBMISSION:** All quotations must be delivered by the bidder to the office listed below prior to the date and time of the bid opening. Failure of the bidder to deliver the quotations on time will result in bid disqualifications.

**SIGNED BID TO:**

Department of Administration  
Purchasing Division  
2019 Washington Street East  
Post Office Box 50130  
Charleston, WV 25305-0130



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 Department of Administration  
 Purchasing Division  
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<p>CERTIFICATION; OR</p> <p>( ) BIDDER IS A CORPORATION NONRESIDENT VENDOR WHICH HAS AN AFFILIATE OR SUBSIDIARY WHICH EMPLOYS A MINIMUM OF ONE HUNDRED STATE RESIDENTS AND WHICH HAS MAINTAINED ITS HEADQUARTERS OR PRINCIPAL PLACE OF BUSINESS WITHIN WEST VIRGINIA CONTINUOUSLY FOR THE FOUR (4) YEARS IMMEDIATELY PRECEDING THE DATE OF THIS CERTIFICATION.</p> <p>B. APPLICATION IS MADE FOR 2.5% PREFERENCE FOR THE REASON CHECKED:</p> <p>( ) BIDDER IS A RESIDENT VENDOR WHO CERTIFIES THAT, DURING THE LIFE OF THE CONTRACT, ON AVERAGE AT LEAST 75% OF THE EMPLOYEES WORKING ON THE PROJECT BEING BID ARE RESIDENTS OF WEST VIRGINIA WHO HAVE RESIDED IN THE STATE CONTINUOUSLY FOR THE TWO YEARS IMMEDIATELY PRECEDING SUBMISSION OF THIS BID;</p> <p>OR</p> <p>( ) BIDDER IS A NONRESIDENT VENDOR EMPLOYING A MINIMUM OF ONE HUNDRED STATE RESIDENTS OR IS A NONRESIDENT VENDOR WITH AN AFFILIATE OR SUBSIDIARY WHICH MAINTAINS ITS HEADQUARTERS OR PRINCIPAL PLACE OF BUSINESS WITHIN WEST VIRGINIA EMPLOYING A MINIMUM OF ONE HUNDRED STATE RESIDENTS WHO CERTIFIES THAT, DURING THE LIFE OF THE CONTRACT, ON AVERAGE AT LEAST 75% OF THE EMPLOYEES OR BIDDERS' AFFILIATE'S OR SUBSIDIARY'S EMPLOYEES ARE RESIDENTS OF WEST VIRGINIA WHO HAVE RESIDED IN THE STATE CONTINUOUSLY FOR THE TWO YEARS IMMEDIATELY PRECEDING SUBMISSION OF THIS BID.</p> <p>BIDDER UNDERSTANDS IF THE SECRETARY OF TAX &amp; REVENUE DETERMINES THAT A BIDDER RECEIVING PREFERENCE HAS FAILED TO CONTINUE TO MEET THE REQUIREMENTS FOR SUCH PREFERENCE, THE SECRETARY MAY ORDER THE DIRECTOR OF</p>						

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**25305**      **343-4000**

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<p><b>PURCHASING TO: (A) RESCIND THE CONTRACT OR PURCHASE ORDER ISSUED; OR (B) ASSESS A PENALTY AGAINST SUCH BIDDER IN AN AMOUNT NOT TO EXCEED 5% OF THE BID AMOUNT AND THAT SUCH PENALTY WILL BE PAID TO THE CONTRACTING AGENCY OR DEDUCTED FROM ANY UNPAID BALANCE ON THE CONTRACT OR PURCHASE ORDER.</b></p> <p><b>BY SUBMISSION OF THIS CERTIFICATE, BIDDER AGREES TO DISCLOSE ANY REASONABLY REQUESTED INFORMATION TO THE PURCHASING DIVISION AND AUTHORIZES THE DEPARTMENT OF TAX AND REVENUE TO DISCLOSE TO THE DIRECTOR OF PURCHASING APPROPRIATE INFORMATION VERIFYING THAT BIDDER HAS PAID THE REQUIRED BUSINESS TAXES, PROVIDED THAT SUCH INFORMATION DOES NOT CONTAIN THE AMOUNTS OF TAXES PAID NOR ANY OTHER INFORMATION DEEMED BY THE TAX COMMISSIONER TO BE CONFIDENTIAL.</b></p> <p><b>UNDER PENALTY OF LAW FOR FALSE SWEARING (WEST VIRGINIA CODE 61-5-3), BIDDER HEREBY CERTIFIES THAT THIS CERTIFICATE IS TRUE AND ACCURATE IN ALL RESPECTS; AND THAT IF A CONTRACT IS ISSUED TO BIDDER AND IF ANYTHING CONTAINED WITHIN THIS CERTIFICATE CHANGES DURING THE TERM OF THE CONTRACT, BIDDER WILL NOTIFY THE PURCHASING DIVISION IN WRITING IMMEDIATELY.</b></p> <p><b>BIDDER: -----</b></p> <p><b>DATE: -----</b></p> <p><b>SIGNED: -----</b></p> <p><b>TITLE: -----</b></p>						

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<p>* CHECK ANY COMBINATION OF PREFERENCE IN EITHER "A" OR "B", OR BOTH "A" AND "B" WHICH YOU ARE ENTITLED TO RECEIVE. YOU MAY REQUEST UP TO THE MAXIMUM 5% PREFERENCE FOR BOTH "A" AND "B". (REV. 12/00)</p> <p>CONSIDERATION(S)</p> <p>NOTICE</p> <p>A SIGNED BID MUST BE SUBMITTED TO:</p> <p>DEPARTMENT OF ADMINISTRATION          PURCHASING DIVISION          BUILDING 15          2019 WASHINGTON STREET, EAST          CHARLESTON, WV 25305-0130</p> <p>THE BID SHOULD CONTAIN THIS INFORMATION ON THE FACE OF THE ENVELOPE OR THE BID MAY NOT BE CONSIDERED:</p> <p>SEALED BID</p> <p>BUYER: RP-41</p> <p>RFQ. NO.: ST0404</p> <p>BID OPENING DATE AND TIME</p> <p>PLEASE PROVIDE A FAX NUMBER IN CASE IT IS NECESSARY TO CONTACT YOU REGARDING YOUR BID:</p>						

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-----						
CONTACT PERSON (PLEASE PRINT CLEARLY):						
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***** THIS IS THE END OF RFQ ST0404 ***** TOTAL: _____						

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**West Virginia State Treasurer's Office  
Unclaimed Property Division**

**Request for Quotations  
to provide  
Professional Auditing Services  
for the  
Audit of Unclaimed Property Holders**

**RFQ STO# 404**

**PART 1. GENERAL INFORMATION**

This Request for Quotations ("RFQ") is issued to obtain professional auditing services (the "Services") for the examination of the records of businesses holding unclaimed property ("Holders") for the Unclaimed Property Division of the State Treasurer's Office ("STO"). This project is intended to bring Holders into compliance with the West Virginia Unclaimed Property Act (the "Act"), set forth in West Virginia Code '36-8-1, et. seq., effective as of July 1, 1997, and corresponding legislative rules, 112 CSR 5. Unclaimed property identified during these examinations will be remitted to the STO for return to the rightful owners. Additional information regarding unclaimed property is available on the STO website, <http://www.wvsto.com/Unclaimed+Property/DefaultUP.htm>. Further, a glossary of terms used in this RFQ is provided in Exhibit A to this RFQ.

**PART 2. PROCUREMENT SPECIFICATIONS -- MANDATORY CRITERIA**

Any Vendor submitting a bid in response to this RFQ must be able to meet all of the requirements of this RFQ. Any Vendor failing to meet the mandatory requirements and/or minimum qualifications stated in this RFQ will result in disqualification of the bid. Purchase Orders will be awarded to all Vendors meeting the mandatory requirements. The requirements of this RFQ are as follows:

- 2.1 All personnel to be assigned to examinations must have at least one year of auditing experience in unclaimed property auditing.
- 2.2 Further, the Vendor must provide at least three references from governmental agencies which administer unclaimed property programs, showing the vendor has previously conducted unclaimed property audits in a competent and professional manner, or must otherwise demonstrate the ability to perform the Services specified in this RFQ.
- 2.3 The Vendor must have no conflict of interest with regard to any other work performed by the Vendor for the State of West Virginia or any agency, board or commission thereof.

2.4 The Vendor must be able to conduct the work and assist Holders in the preparation of, or prepare, as applicable, the reports to the STO, as outlined in this Part 2.

2.4.1 The STO will assign Holders to Vendors for involuntary examination. Vendor must obtain an examination authorization letter from the STO prior to commencing any involuntary examination. Should the Vendor believe that it cannot conduct an assigned examination due to a conflict of interest or other such reason, Vendor shall notify the STO of that within thirty (30) days of receiving the assignment from the STO. The STO has the final and sole authority to determine who, if anyone, will conduct an involuntary examination of holders. All unclaimed property funds or securities submitted by the Vendor or the Holder pursuant to an involuntary examination conducted without prior written approval from the STO shall be received by the STO without compensation to the Vendor.

2.4.2 The STO and the Vendor recognize that the STO has an interest in assuring that businesses comply with the provisions of the Act, regardless of businesses' size. In certain limited circumstances, the STO may wish to assign Vendor a business domiciled and/or geographically located in the State of West Virginia for involuntary examination, where due to the size or nature of the business, the examination may or may not result in sufficient findings in order for the Vendor to be reasonably compensated. For examinations assigned under those circumstances, the STO will notify the Vendor at the time the examination authorization letter is issued that the alternate payment provisions set forth in this section and in section 2.16 of this RFQ may apply. The Vendor shall determine and submit to the STO an estimate of the number of hours the Vendor anticipates using to complete the audit, prior to commencing fieldwork for the examination. The STO will review the estimate and thereafter determine the number of hours necessary to complete the assigned examination. Vendor shall be notified of the hours approved by the STO for the examination. Vendor shall conduct the review of holder/estimation of hours needed for the examination and the examination itself within the allowed time previously approved by the STO. The Vendor shall notify the STO in writing if additional time is needed to perform the estimation or the examination, explaining the grounds for the request for additional hours. The STO will consider the Vendor's request and inform the Vendor in writing of the approval or disapproval of the request for additional hours. Vendor shall not exceed the allotted or estimated hours without prior written approval by the STO. Vendor will not be compensated for any hours billed in excess of those allotted for the review or estimated for the examination, unless prior written approval was received from the STO. In order to provide reasonable compensation to the Vendor, payment will initially be calculated according to the payment provisions of section 2.15 of this RFQ; provided, however, that if the amount to be paid to the Vendor under that section would be less than the hourly rate set forth in this section, the Vendor will be paid the hourly rate as determined in this section and as set forth in section 2.16.

2.4.3 Vendor shall undertake to determine, report, and collect all types of unclaimed property in the possession of the holder, within the scope of the audit.



It shall be the Vendor's responsibility to review the records of such holders of unclaimed property to determine if all property within the scope of the audit, held for owners with a last known address in West Virginia, or in the absence of records of owner names, where the Holder is domiciled in West Virginia, has been reported and remitted to the State. A list of property types and their applicable abandonment periods is attached as Exhibit B.

2.4.4 Voluntary Examinations: Vendors shall be permitted to solicit Holders organized or incorporated in West Virginia and/or other states to enter into voluntary examination agreements. Prior to commencing an examination pursuant to a voluntary agreement, Vendors must obtain an examination authorization agreement from the Holder. The agreement must specify the scope of the examination. Vendors must provide a copy of the agreement to the STO. Further, Vendors must actually examine the Holders' records to determine the Holders' compliance with the Act, not merely accept the Holders' representations and records as to unclaimed property believed to be held or owing. Further, Vendors shall not solicit a Holder to enter into a voluntary examination agreement in regard to Holder's unclaimed funds reporting liability if:

2.4.4.1 The Holder is under an involuntary examination being conducted by any Vendor on behalf of and at the initiation of the STO, or if the Vendor has been notified that such an examination is being conducted by another Vendor on behalf of and at the initiation of the STO; or

2.4.4.2 The Vendor has been notified in writing by the STO that an examination of the Holder is planned; or

2.4.4.3 The Holder has been contacted within the scope of STO's Desk Audit program.

2.5 The Vendor shall schedule the assigned unclaimed property examination at a time mutually agreeable with the Holder; however, the examination shall commence no later than ninety (90) days after the notification to the Vendor of the assignment of the examination, except on a showing of good cause. The Vendor must complete the examination and submit the report to the STO within one (1) year of the assignment of the examination, unless the Vendor receives an extension from the STO.

2.6 The Vendor shall advise each Holder of the requirements of W.Va. Code 36-8-7 for notifying owners of their property ("Due Diligence Requirements"). The Vendor shall notify the STO if Due Diligence has not been carried out by a Holder.

2.7 Vendor shall advise Holders that all property reported and remitted must conform to the requirements of the Act. Holders are not exempt from any section of the Act, including but not limited to West Virginia Code '36-8-24, which grants the STO the authority to charge penalties and interest to delinquent Holders. The Vendor shall not represent to Holders that penalties and interest will be waived without written authorization from the STO.

- 2.8 The Vendor shall not make a demand of a Holder for remittance of property to the STO until such time as the Holder and the Vendor reconcile and agree upon the report to be filed with the STO. In the event the Vendor and Holder do not agree upon the report to be filed, the STO shall decide the matter.
- 2.9 Vendor shall inform the Holder that out of proof reports will only be accepted if the Holder pro-rates the report prior to submittal to the STO, and only if allocated for each individual owner, in order to reconcile to the actual dollar and/or share amount submitted to the STO. Out of proof reports will only be accepted with written assurances by Holders that should all owners come forward, Holder will provide the balance due. (Out of proof reports are those in which inaccurate records keeping results in more accounts listed in the report than actual accounts exist, for which property is remitted to the STO).
- 2.10 **Closure:** After the holder and the Vendor have agreed to the amount deliverable, the Vendor will provide the holder and the STO with a final examination report summarizing the procedures performed and the conclusions reached, including the amount deliverable. The content and format of the report shall be in the manner prescribed by the STO. The Vendor's working papers will be subject to the STO's review. The STO will notify the holder of any interest or penalties assessed on delinquent property.
- 2.11 **Dispute Resolution:** In the event the Vendor and the holder are unable to reach an agreement as to the terms of the Vendor's final examination report, the holder may file an administrative appeal with the STO. In order to initiate the appeal process, the holder must submit the appeal form or a letter containing the information referenced below and return it to the STO's Audit Division within twenty days of filing the holder's initial response to the Vendor's draft report. Otherwise, the holder will be presumed to have agreed to the terms of the draft report.
- 2.11.1 The appeal must contain the following information:
- 2.11.1.1 The name and address of the holder,
  - 2.11.1.2 The name and official title of each party participating in the process;
  - 2.11.1.3 The amount in question and the unclaimed property report years covered by the administrative appeal;
  - 2.11.1.4 A clear and concise description of each error that the holder alleges the Vendor made in its findings;
  - 2.11.1.5 A clear and concise statement of fact upon which the holder relies in support of each assignment of error;
  - 2.11.1.6 Whether a hearing is requested;
  - 2.11.1.7 The relief requested;
  - 2.11.1.8 The holder's signature;

- 2.11.1.9 The date the form is completed; and
- 2.11.1.10 Any other information that may assist the STO in reaching a decision on the matter.
- 2.11.2 The Audit Division will review the appeal and work with the holder to resolve issues. For issues which are not resolvable, the Treasurer or his designated agent will review the appeal. If the holder has requested a hearing, the Treasurer or his designated agent will schedule a hearing, to be conducted in accordance with the provisions of the West Virginia Administrative Procedures Act. The Treasurer or his agent may also contact the Holder or any other entity he or she considers necessary to reach a decision.
- 2.11.3 The Treasurer will issue a written decision to the Holder and the Vendor. The decision will include findings of fact and conclusions of law.
- 2.11.4 Upon receipt of the Treasurer's decision, the Vendor must incorporate the terms of the decision in its final examination report, and must provide the report to the Treasurer and to the holder.
- 2.11.5 When a copy of the Vendor's final examination report has been provided to the Treasurer, the Treasurer will notify the holder in writing of any interest or penalties to be assessed. The holder may dispute the assessment of interest or penalties, within ten days of receipt of the notice of assessment, by following the procedures set forth in this section 2.11.
- 2.11.6 Any party adversely affected by the Treasurer's decision is entitled to judicial review thereof under the provisions of the West Virginia Administrative Procedures Act.
- 2.12 Reporting: In conjunction with the identification and collection of unclaimed property, in either voluntary or involuntary examinations, the Vendor shall:
  - 2.12.1 Audit and process records of unclaimed property obtained from Holders and/or their agents;
  - 2.12.2 Prepare and submit to the STO reports of unclaimed property in accordance with the requirements of the Act and corresponding legislative rule, 112 CSR 5;
  - 2.12.3 Demand Holders and/or their agents deliver to the Vendor the property deemed owing under the Act and corresponding legislative rule, 112 CSR 5. All securities delivered to the Vendor (other than bearer securities) shall be properly endorsed and in form for transfer. The Vendor is responsible for determining if the endorsement is in the proper form for transfer; and
  - 2.12.4 Collect and forward the unclaimed property to the STO or its designee.

- 2.12.5 The identification of unclaimed property from the records of Holders, the processing of records, and the demands for payment of the property to the STO shall be made pursuant to and in accordance with Generally Accepted Accounting Principles (GAAP) and Generally Accepted Auditing Standards (GAAS). Any exceptions to these provisions must be approved in writing by the STO.
- 2.12.6 STO approval is required for the use of estimation in the absence of holder records. STO approval must be obtained prior to submission of the audit reports.
- 2.12.7 The examination report and any relevant correspondence should be sent to the Unclaimed Property Division at the State Treasurer's Office, One Players Club Drive, Charleston, West Virginia 25311. Inquiries should be directed to the Unclaimed Property Audit Division at (304) 558-2937.
- 2.12.8 Vendor must report all unclaimed property electronically using the NAUPA II standardized unclaimed property reporting format. This format can be downloaded from the West Virginia State Treasurer's website address: <http://www.wvsto.com/Unclaimed+Property/NAUPA.htm>. In addition, this report must also be submitted in paper format, if requested by the STO. These requirements may be amended at the written direction of the STO.
- 2.12.9 The report format for securities must also include in addition to the above: The cusip number for the issue; the certificate number that corresponds to the shares on that report; the holder's FEIN number; and the value of the shares on the date the property is received by the Vendor.
- 2.12.10 The Vendor shall cause all securities to be re-registered to the State of West Virginia or its nominee, as directed by the STO, and delivered using Depository Trust Company (DTC) designations when applicable. For all securities that are not DTC eligible, the Vendor shall cause them to be re-registered to the WV State Treasurer or its nominee, at the written direction of the STO, and delivered in physical form to the STO, or its designee.
- 2.12.11 All funds and other property constituting unclaimed property shall also be paid or delivered to the STO, or its designee. The delivery or payment must be subsequent to the processing of the Holder's records and the Vendor's demand of report and payment or delivery. All funds, securities and other property must be segregated and securely maintained by the Vendor for a period not to exceed thirty (30) calendar days prior to disbursement to the STO or its designee. Remittance documentation shall indicate the date the property was received by the Vendor.
- 2.12.12 The value of any security traded on an exchange shall be the closing price of that security on the date the property is received by the Vendor or the Vendor's custodian. If the property is a security traded over the counter, it shall be the bid price as set forth in the pink sheets on the date the property is received. For any other property the value shall be determined according to generally accepted valuation procedures.

- 2.12.13 The STO shall receive an interest credit from the Vendor equal to the interest earned on all cash funds held by the Vendor on behalf of the STO from the date following the day such funds are paid in good funds to the Vendor until, but not including the date such funds are remitted by the Vendor to the STO. Any interest payable to the STO will be credited against fees payable to the Vendor.
- 2.12.14 The Vendor shall prepare a release agreement, when requested by a Holder, to be signed by the Holder and the STO, which shall identify the property to be remitted, and verify that the appropriate abandonment period has been met for each type of property reported. A copy of a sample release agreement form is attached as Exhibit C. The STO reserves the right to modify the terms of the release agreement in its discretion.
- 2.12.15 The Vendor, upon completion of the examination of holder's records, must instruct holders to file all future reports with the STO, pursuant to the STO's reporting requirements. The STO will not pay a fee for subsequent reports where the principal/responsible company is re-examined, without prior written STO approval.
- 2.12.16 WIP Reports: The Vendor shall provide the STO, by the 15th of each month, a Work in Progress Report which for each holder under examination includes but is not limited to the following:
- 2.12.16.1 Holder's Name
  - 2.12.16.2 State of Incorporation
  - 2.12.16.3 Federal Employer Identification Number
  - 2.12.16.4 Issue Name
  - 2.12.16.5 Property Type
  - 2.12.16.6 Engagement Date
  - 2.12.16.7 Types of records being examined
  - 2.12.16.8 Whether the examination is voluntary or involuntary
  - 2.12.16.9 Status Commentary
- 2.12.17 The Vendor shall provide the information in a comma delimited text electronic file format, and upon the STO's request, in a paper format as well. Only those entities the Vendor is actively engaged in examining may be included on the Work in Progress report. Vendors may not include Holders unless an authorization agreement has been obtained from the STO for involuntary examinations, or from the Holder, for voluntary examinations. These requirements may be amended at the written discretion of the STO.

- 2.13 The STO reserves the right to review all records maintained by the Vendor to ensure the Vendor's compliance with all the terms and conditions of the purchase order issued pursuant to this RFQ. The scheduling of these reviews will be designated by the STO. All working papers and reports must be retained, at the Vendor's expense, for a minimum of ten (10) years, unless the firm is notified in writing by the STO to extend the retention period.
- 2.14 The STO reserves the right to participate in a joint examination of any Holder, at any time, with the Vendor. Further, the STO reserves the right to reject any audit reports not in compliance with the provisions of this RFQ.
- 2.15 Except as provided in section 2.16 below, all fees of the Vendor for the identification and collection of unclaimed property will be a flat thirteen (13%) percent of the net unclaimed property remitted to the STO, less any interest due pursuant to the provisions of this RFQ. Net unclaimed property is the gross value of all unclaimed property, minus the value of all unclaimed property delivered by the Holder, if any, that otherwise would have been delivered pursuant to the reporting practices of the Holder as they existed prior to the execution of the agreement with the Vendor.
- 2.16 For those involuntary examinations assigned by the STO, referenced in section 2.4.2, payment will initially be calculated according to the payment provisions of section 2.15 of this RFQ; provided, however, that if the amount to be paid to the Vendor under that section would be less than the hourly rate set forth in this section, the Vendor will be paid the hourly rate as provided in this section. Payment based upon an hourly rate will be according to the following terms:
- 2.16.1 The Vendor will be paid on an hourly basis at the rate of \$ 65 per hour. This amount shall be the total and complete fee payable to the Vendor for the Services delivered, unless the Vendor receives the prior written approval of the STO.
- 2.16.2 The STO will not reimburse the Vendor for travel expenses or expenses incurred to fulfill the requirements of the contract. Vendor shall be responsible for all costs and expenses, including, but not limited to, travel, mileage, meals, lodging, equipment, supplies, personnel and all other costs and expenses of the Vendor.
- 2.17 Failure to deliver property to the STO within thirty (30) days of receipt from the Holder will result in the following reductions in fees, unless 2.18 is invoked by the STO or the Vendor or unless the STO waives the reduction for matters beyond the reasonable control of the Vendor:
- 2.17.1 Audit reports, funds and securities that are submitted thirty-one (31) to sixty (60) calendar days after the receipt of property by the Vendor or his designee may be subject to a 33% fee reduction.
- 2.17.2 Audit reports, funds and securities that are submitted sixty-one (61) to ninety (90) calendar days after receipt of property by the Vendor or his designee may be subject to a 66% fee reduction.

- 2.17.3 Audit reports, funds and securities that are submitted past ninety-one (91) calendar days after the receipt of property by the Vendor may be considered past due, and result in a forfeiture of the entire fee. The STO reserves the right to require Vendors to submit all reports and property immediately upon reaching past due status.
- 2.18 Timely disbursement of property may be delayed as a result of a dispute with respect to the delivery, ownership, right of possession and/or disposition of property. Delivery requirements may be suspended at the discretion of the STO pending the resolution of said disputes or as otherwise requested by the STO. The Vendor shall notify the STO of any such disputes within thirty (30) days of determination that a dispute exists. The Vendor shall then make all reasonable efforts to resolve disputes as quickly as possible. The Vendor shall provide to the STO the actual resolution date of any such disputes, and shall remit the property within thirty (30) days of resolution of disputes.
- 2.19 The Vendor shall be responsible for the payment or making provision for the payment of all expenses incurred in connection with all Services provided.
- 2.20 The Vendor will preserve the integrity of STO security and confidentiality. If the Vendor is engaged in handing confidential information, it shall exercise appropriate security precautions. The Vendor shall hold all information provided to the STO about a Holder's property confidential for the STO. Pursuant to West Virginia Code §36-8-25, unclaimed property records are confidential and not subject to the West Virginia Freedom of Information Act, West Virginia Code section 29B-1-1 et seq.
- 2.21 The State may terminate any purchase order resulting from this RFQ immediately at any time the Vendor fails to carry out its responsibilities or to make substantial progress under the terms of this RFQ and the purchase order for this RFQ. The STO shall provide the Vendor with advance notice of performance conditions which are endangering the purchase order's continuation. If after such notice the Vendor fails to remedy the conditions contained in the notice, within the time period contained in the notice, the STO shall issue the Vendor a notice to cease and desist any and all work immediately. The STO shall be obligated only for Services rendered and accepted prior to the date of the notice of termination. The purchase order may also be terminated upon mutual agreement of the parties with thirty (30) days prior notice.
- 2.22 In the event of purchase order termination, the Vendor shall complete all work in progress, and unclaimed property examinations initiated during the contract period but completed after the termination date shall be construed as falling within the contract period. The Vendor will be compensated for said unclaimed property examinations pursuant to existing conditions.
- 2.23 The initial term of the purchase order will be for a period of one (1) year, at which time the contract may, upon mutual written consent of the parties, be renewed for periods of up to one (1) year, with a maximum of four (4) one year renewals, or until such reasonable time thereafter as is necessary to obtain a new contract. The "reasonable time" period shall not exceed twelve (12) months. During the "reasonable time" period the Vendor may terminate the purchase order for any reason upon giving the STO ninety (90) days written notice.

Notice by Vendor of intent to terminate will not relieve Vendor of the obligation to continue to provide Services for audits undertaken pursuant to the terms of the purchase order.

2.24 Any exceptions to these provisions must be approved in writing by the STO.

#### Attachments

Exhibit A – Glossary of Terms

Exhibit B – Property Types/Abandonment Periods

Exhibit C– Standard Release Agreement



**Exhibit A****Glossary of Terms**

Abandonment Period: Time period from date of last owner activity; see West Virginia Code '36-8-2 for additional information.

Desk Audit Program: Developed by STO for identification of and communication with holders with no reporting history or history indicating inadequate reporting.

Due Diligence: Written notice sent by a holder of unclaimed property to the apparent owner stating that the holder is in possession of property subject to the Act; see West Virginia Code '36-8-7(e) for additional information regarding this issue.

Holder: An entity obligated to hold for the account of, or deliver or pay to, the owner property subject to the Act.

NAUPA: National Association of Unclaimed Property Administrators.

Security: Evidence of ownership of an interest in a business entity, such as common stock, mutual fund shares, or evidence of indebtedness, such as a bond.

Vendor: An entity contracting with the STO to provide Services pursuant to this RFQ.

**Exhibit B**

**PROPERTY TYPE CODES AND ABANDONMENT PERIODS**

CODE	PROPERTY*	YEARS
	* Public Agencies - Use the most applicable property type code, but report all property with a 1 year dormancy.	
	<b>ACCOUNT BALANCES DUE</b>	
AC03.	Automatically Renewable CD or Save Cert	7
AC04.	Interest bearing Christmas and Vacation Club Funds	7
AC05.	Money on deposit to secure funds	5
AC06.	Security Deposits	5
AC07.	Unidentified Deposits	5
AC08.	Suspense Accounts	5
AC11	Non-interest Bearing Checking	5
AC12	Interest bearing Checking	7
AC13	Non-interest Bearing Savings	5
AC14	Interest Bearing Savings	7
AC15	Single Maturity CD	5
AC16	Non-Interest Bearing Christmas and Vacation Club Funds	5
AC99.	Aggregate Account balances	5
	<b>COURT DEPOSITS</b>	
CT01.	Escrow Funds	1
CT02.	Condemnation Awards	1
CT03.	Missing Heir Funds	1
CT04.	Suspense Accounts	1
CT05.	Other Court Deposits	1
CT08.	General Receiver accounts	1
CT09.	Court Ordered Refunds/Restitution	1
CT13.	Bonds deposited with the Court	1
CT99.	Aggregate Court Deposits	1

CODE	PROPERTY*	YEARS
	<b>DEMUTUALIZATION</b>	
DM01	Cash	5
DM02	Stock	5
	<b>INSURANCE</b>	
IN01.	Individual Policy Benefits or Claim Payments (Regardless of insurance type; does not include amounts reportable under IN03 or IN04)	5
IN02.	Group Policy Benefits or Claim Payments (Regardless of insurance type; does not include amounts reportable under IN03 or IN04 )	5
IN03.	Amounts due beneficiaries from a life or endowment insurance policy or annuity	3
IN04.	Amounts from matured or terminated life insurance policies, endowments or annuities	3
IN05.	Premium Refunds (Includes all other life insurance premium refunds not covered by IN04)	5
IN06.	Unidentified Remittances	5
IN07.	Other Amounts Due Under Policy Terms	5
IN08.	Agent Credit Balances	1
IN99.	Aggregate Insurance Property	5
	<b>LAW ENFORCEMENT</b>	
LE01.	Cash	6 months
LE02.	Securities	6 months

CODE	PROPERTY*	YEARS
	<b>MINERAL PROCEEDS AND MINERAL INTERESTS</b>	
MI01.	Net Revenue Interests	5
MI02.	Royalties	5
MI03.	Overriding Royalties	5
MI04.	Production Payments	5
MI05.	Working Interests	5
MI06.	Bonuses	5
MI07.	Delay Rentals	5
MI08.	Shut-in Royalties	5
MI09.	Minimum Royalties	5
MI99.	Aggregate Mineral Proceeds	5
	<b>MISCELLANEOUS CHECKS AND INTANGIBLE PERSONAL PROPERTY</b>	
MS01.	Wages, payroll, or salary	1
MS02.	Commissions	1
MS03.	Workers' Compensation Benefits	1
MS04.	Payments for Goods and Services	5
MS05.	Customer Overpayments/Credit Balances--Retail only	3
MS06.	Unidentified Remittances	5
MS07.	Unrefunded Overcharges	5
MS08.	Accounts Payable	5
MS09.	Credit Balances/Accounts Receivable	5
MS10.	Discounts Due	5
MS11.	Refunds due	5
MS12.	Unredeemed Gift Certificates	3
MS13.	Unclaimed Loan Collateral	5
MS14.	Pension and Profit Sharing Plans (IRA, KEOGH, e.g.)	3
MS15.	Dissolution or Liquidation Funds	1

CODE	PROPERTY*	YEARS
MS16.	Miscellaneous Outstanding Checks	5
MS17.	Miscellaneous Intangible Property	5
MS18.	Suspense Liabilities	5
MS99.	Aggregate Misc Property	5
	<b>SAFE DEPOSIT BOXES AND SAFEKEEPING</b>	
SD01.	Contents of safe deposit boxes	5
SD02.	Contents of any other safekeeping repository	5
SD03.	Other Tangible Property	5
SD04.	Safe Deposit - Proceeds from the sale of contents	5
	<b>SECURITIES</b>	
SC01.	Dividends	5
SC02.	Interest (Bond Coupons)	5
SC03.	Principal Payments	5
SC04.	Equity Payments	5
SC05.	Profits	5
SC06.	Funds Paid to Purchase Shares	5
SC07.	Funds for Stocks and Bonds	5
SC08.	Shares of Stock (returned by post office)	5
SC09.	Cash for Fractional Shares	5
SC10.	Unexchanged Stock of Successor Corporation	5
SC11.	Other Certificates of Ownership	5
SC12.	Underlying Shares	5
SC13.	Funds for Liquidation/Redemption of Unsurrendered Stocks or Bonds	5
SC14.	Debentures	5
SC15.	U.S. Government Securities	5
SC16.	Mutual Fund Shares	5
SC17.	Warrants (Rights)	5
SC18.	Mature Bond Principal	5
SC19.	Dividend Reinvestment Plans	5

CODE	PROPERTY*	YEARS
SC20.	Credit Balances	5
SC21.	Liquidated Mutual Fund Shares	5
SC99	Aggregate Security Related Cash	5
	<b>TRUST, INVESTMENTS, AND ESCROW ACCOUNTS</b>	
TR01.	Paying Agent Accounts	5
TR02.	Undelivered or Uncashed Dividends	5
TR03.	Funds held in Fiduciary Capacity (such as, trust, guardian, estate, etc.)	5
TR04.	Escrow Accounts	5
TR05.	Trust Vouchers	5
TR99.	Aggregate Trust Property	5
	<b>UNCASHED CHECKS</b>	
CK01.	Cashier's Checks	5
CK02.	Certified Checks	5
CK03.	Registered Checks	5
CK04.	Treasurer's Checks -- West Virginia Checks (6 Month Dormancy), All Other Checks (5 Year Dormancy)	6 months or 5 years
CK05.	Drafts	5
CK06.	Warrants	5
CK07.	Money Orders -- Financial Institutions (5 Year Dormancy), Entities other than Financial Institutions (7 Year Dormancy)	5 or 7
CK08.	Traveler's Checks	15
CK09.	Foreign Exchange checks	5
CK10.	Expense Checks	5
CK11.	Pension Checks	3
CK12.	Credit Checks or Memos	5
CK13.	Vendor Checks	5
CK14.	Checks Written off to Income or Surplus	5
CK15.	Other Outstanding Official Checks or Exchange Items	5

CODE	PROPERTY*	YEARS
CK16.	CD Interest Checks	5
CK99.	Aggregate Uncashed Checks	5
	<b>UTILITIES</b>	
UT01.	Utility Deposits	2
UT02.	Membership Fees	2
UT03.	Refunds or Rebates	2
UT04.	Capital Credit Distributions	5
UT99	Aggregate Utilities	2
	<b>Revised 6/1/2004</b>	

## Exhibit C

## STANDARD RELEASE AGREEMENT

This Standard Release Agreement (“Agreement”), effective the \_\_\_\_\_, 2007, is made by and between the West Virginia Office of the State Treasurer, Unclaimed Property Division (“the STO”) and \_\_\_\_\_ (the “Holder”).

**WHEREAS**, \_\_\_\_\_ on behalf of the West Virginia Office of the State Treasurer, Unclaimed Property Division, has performed an unclaimed property examination, pursuant to the provisions of West Virginia Unclaimed Property law to determine the Holder’s compliance with the West Virginia Unclaimed Property law (the “Unclaimed Property Law”), and

**WHEREAS**, based upon the results of the examination, \_\_\_\_\_ has reported and remitted to the State on behalf of the Holder certain funds, securities and other intangible property that constitute unclaimed property pursuant to the Unclaimed Property Law, and

**WHEREAS**, the Holder recognizes that the Unclaimed Property Law requires that apparent owners of certain types and amounts of property be notified within a specified time period that the Holder is in possession of property subject to the Unclaimed Property Law, and

**WHEREAS**, the Holder certifies that is has complied with those notice requirements of the Unclaimed Property Law, and has complied with the remaining provisions of the Unclaimed Property Law;

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH:**

The parties covenant and agree follows:

1. **Compliance:** Based upon the Holder’s certification as to its compliance with Unclaimed Property Law notice and abandonment period requirements, and based upon the reporting and remitting of the identified property to the STO, the STO acknowledges that the Holder has complied with the provisions of the Unclaimed Property Law, with regard to the property reported. The identified property, if any, is listed on the attached Schedule A.
2. **Release:** In consideration of the good faith reporting and remitting of the identified property to the STO, the STO releases the Holder, and if applicable, any transfer agent, dividend or interest disbursing agent, or registrar, from any liability arising hereafter with respect to the reported and remitted property, pursuant to the Unclaimed Property Law. In further consideration of the good faith reporting and remitting of the identified property, the STO agrees to waive any applicable interest and penalties which might otherwise be imposed pursuant to Unclaimed Property Law.
3. **Reimbursement:** The STO further agrees to reimburse the Holder pursuant to the requirements of the Unclaimed Property Law in the event that any person or entity claims property previously delivered by the Holder to the STO, provided the property was reported and remitted to the STO in good faith, and provided that the Holder files proof of payment and proof that payee was entitled to the payment.

- 4. **Governing Law:** The laws of the State of West Virginia and the legislative rules of the STO shall govern all rights and duties under this agreement, including without limitation the validity of this agreement. In the event a lawsuit is brought involving this Release Agreement, venue shall be proper only in Circuit Court of Kanawha County, West Virginia. The parties hereby acknowledge jurisdiction of the courts of the State of West Virginia for purposes of this Agreement.
  
- 5. **Severability:** If any provision of this Agreement or any document referenced in this Agreement is found to be invalid by a court of competent jurisdiction, such invalidity shall not affect the remaining provisions which can be given effect without the invalid provision, and to this end, the provisions of this Agreement and any document referenced in the Agreement are declared to be servable.
  
- 6. **Effective date:** This release agreement shall be effective as of the date of the last signature.

**WITNESS THE FOLLOWING SIGNATURES:**

**West Virginia Office of State Treasurer  
Unclaimed Property Division**

**Holder**

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# A F F I D A V I T

**West Virginia Code §5A-3-10a states:**

No contract or renewal of any contract may be awarded by the state or any of its political subdivisions to any vendor or prospective vendor when the vendor or prospective vendor or a related party to the vendor or prospective vendor is a debtor and the debt owned is an amount greater than one thousand dollars in the aggregate

**DEFINITIONS:**

"Debt" means any assessment, premium, penalty, fine, tax or other amount of money owed to the state or any of its political subdivisions because of a judgment, fine, permit violation, license assessment, defaulted workers' compensation premium, penalty or other assessment presently delinquent or due and required to be paid to the state or any of its political subdivisions, including any interest or additional penalties accrued thereon.

"Debtor" means any individual, corporation, partnership, association, limited liability company or any other form or business association owing a debt to the state or any of its political subdivisions. "Political subdivision" means any county commission; municipality; county board of education; any instrumentality established by a county or municipality; any separate corporation or instrumentality established by one or more counties or municipalities, as permitted by law; or any public body charged by law with the performance of a government function or whose jurisdiction is coextensive with one or more counties or municipalities. "Related party" means a party, whether an individual, corporation, partnership, association, limited liability company or any other form or business association or other entity whatsoever, related to any vendor by blood, marriage, ownership or contract through which the party has a relationship of ownership or other interest with the vendor so that the party will actually or by effect receive or control a portion of the benefit, profit or other consideration from performance of a vendor contract with the party receiving an amount that meets or exceeds five percent of the total contract amount.

**EXCEPTION:**

The prohibition of this section does not apply where a vendor has contested any tax administered pursuant to chapter eleven of this code, workers' compensation premium, permit fee or environmental fee or assessment and the matter has not become final or where the vendor has entered into a payment plan or agreement and the vendor is not in default of any of the provisions of such plan or agreement.

**LICENSING:**

Vendors must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agencies or political subdivision. Furthermore, the vendor must provide all necessary releases to obtain information to enable the Director or spending unit to verify that the vendor is licensed and in good standing with the above entities.

**CONFIDENTIALITY:**

The vendor agrees that he or she will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the agency's policies, procedures and rules. Vendors should visit [www.state.wv.us/admin/purchase/privacy](http://www.state.wv.us/admin/purchase/privacy) for the Notice of Agency Confidentiality Policies.

Under penalty of law for false swearing (West Virginia Code, §61-5-3), it is hereby certified that the vendor acknowledges the information in this said affidavit and are in compliance with the requirements as stated.

Vendor's Name: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_