

March 6, 2013

Hon. Helene Weinstein, Chair, Assembly Judiciary Committee  
Hon. Dena G. Skelos, Senate Majority Leader  
Hon. Sheldon Silver, Assembly Speaker  
Hon. John J. Bonacic, Chair, Judiciary Committee  
Hon. John A. DeFrancisco  
Hon. John L. Sampson  
188 State Street  
Legislative Office Building  
Albany, NY 12248

Hon. Andrew M. Cuomo, Governor  
Seth H. Agata, Esq., Assistant Counsel to the Governor  
Executive Chambers, State Capitol  
Albany, NY 12224

Richard Ancowitz, Esq.  
Alfred E. Smith Buidling, Suite 1147  
80 South Swan Street  
Albany, NY 12248

Diane Burman, Esq, Counsel to Senate Majority  
State Capitol Building, Room 335  
Albany, NY 12247

Hon. James Yates, Counsel to Assembly Speaker Silver  
250 Broadway, Suite 2301  
New York, NY 10007

Re: Omnibus Uniform Commercial Code Modernization Act

Dear Ms. Weinstein & Other Addressees:

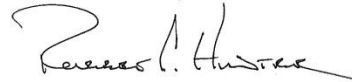
The Clearing House Association L.L.C.<sup>1</sup> respectfully submits this letter to the Assembly Judiciary Committee to express our support for the Omnibus Uniform

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<sup>1</sup> Established in 1853, The Clearing House is the nation's oldest banking association and payments company. It is owned by the world's largest commercial banks, which employ 1.4 million people in the U.S. and hold more than half of all U.S. deposits. The Clearing House is a nonpartisan advocacy organization representing through regulatory comment letters, amicus briefs and white papers the interests of its owner banks on a variety of systemically important banking issues. The Clearing House Payments Company provides payment, clearing, and settlement services to its member banks and other

Commercial Code Modernization Act, which would make certain changes to New York's Uniform Commercial Code. These changes, which have already been adopted in many, if not all,<sup>2</sup> other states, are necessary to modernize New York's commercial law, preserve New York law's relevance and usefulness for parties that wish to transact business in the state, and sustain New York as a jurisdiction of choice for conducting domestic and international business. Accordingly, we ask that the Assembly Judiciary Committee support enactment of the bill.

Yours very truly,



Robert C. Hunter  
Executive Managing Director &  
Deputy General Counsel  
(336) 769-5314

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financial institutions, clearing almost \$2 trillion daily and representing nearly half of the automated clearing-house, funds-transfer, and check-image payments made in the U.S. See The Clearing House's web page at [www.theclearinghouse.org](http://www.theclearinghouse.org).

<sup>2</sup> We note that with respect to Articles 3 (negotiable instruments) and 4 (bank deposits and collections), New York is the only state that has not adopted the 1990 uniform revisions.