This is an insurmountably foolish idea. The fact of the matter being that it stifles creativity, forces low-income artists to spend an obscene amount of income on the least important of works, and lowers innovation because of said reasons among a plethora of others. If this becomes law, originality will massively suffer due to fear of lost profits and theft of ideas.
I have started work on a massive series of novels, and if the first one is stolen or altered there is no continuation or resolution to the loose-ends in the first novel in said series. If I am unable to continue said work when copyrighted under a company name due to being "orphaned" with this action I will not only be unable to gain revenue from it or sate the reader's interests, even with the closure it offers in the ending.

Level 1 copyright, although at first seeming abstract and a complex legal issue, is needed to alleviate fear of one's works being stolen by others. Allowing for this kind of copyright to continue will make certain that no one will have said fear. This legal term is exactly what is needed to allow me, as well as others, to continue and start our businesses and companies before entering into a larger publication realm.

Furthermore, if the "orphaned works" were to be copyrighted under another's name after being released to the public, it would be the same criteria as taking a golden choker from the street and claiming it as your own and such being made official by law. By any reasonable standpoint is something that should be considered something made by someone who has given in to insanity.

Any artist should be given freedom to determine who should be allowed to make use of their work, just as any person should be allowed to determine who is allowed to make use of their possessions.

Even if artistic works, including mine, are published whole or in part, it does not lose any monetary value as it can still be removed from public view. It can in actuality and if used properly, gain monetary, popular and even iconic value for said works and be used to further economic goals for the artist to the point where they may be a future international celebrity.

In this day and age, computer and electronic IPs can potentially be of more value than any other type/archetype. Due to this, the idea of creating such a vast multitude of “orphan works” creates dangerous territory for any person to have the ability to steal, modify or otherwise make theft of any artwork/literature, etc. In of itself this is problematic, but with the addition of his ideology it will be multiplied thousand or even million-fold – this is not an exaggerative number due to the vast amount of work on the internet at this moment.

In closing, I hope this letter will enlighten you in the reasons that this should not go into effect. Thank you for your time.