

IN THE CIRCUIT COURT OF COLE COUNTY
STATE OF MISSOURI

IN RE: ESCHEATMENT OF MATURED, UNREDEEMED AND UNCLAIMED UNITED STATES SAVINGS BONDS))))	Case No.
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PETITION

Section 447.534 RSMo authorizes the Missouri State Treasurer to file this action for a determination that all right and legal title in, and ownership of, certain matured, unredeemed United States savings bonds, which are unclaimed property under the Missouri Uniform Disposition of Unclaimed Property Act, §§ 447.500, *et seq.*, shall escheat to the State of Missouri.

Jurisdiction, Venue and Defendants

1. Section 447.534.1 RSMo provides for “in rem” jurisdiction in the Circuit Court of Cole County for an action seeking a declaratory judgment that certain matured, unredeemed United States savings bonds have escheated to the State of Missouri.

2. Venue is proper in Cole County. § 447.534.1(1) RSMo.

3. The defendants affected by this escheatment action are the current owners, co-owners, and/or stated beneficiaries of the United States savings bonds described herein.

The Savings Bonds at Issue

4. The U.S. Treasury Department has issued and sold U.S. savings bonds since the 1930s. Most savings bonds bear long maturities (30 or 40 years). Many have not been redeemed by the purchasers or owners at maturity.

5. The majority of the matured, unredeemed savings bonds at issue are Series "E" bonds, which were first sold in 1941. Treasury sold nearly 4.6 billion Series E bonds between 1941 and 1980. Between 1941 and 1965, Series E bonds had 40-year terms. Between 1966 and 1980, they had 30-year terms. Treasury discontinued sales of the Series E bond 1980, and the first Series E bonds matured and ceased earning interest in 1981.

6. Series A-D bonds were sold from March 1, 1935, through April 30, 1941. Series A-D bonds were sold with 10-year terms. All Series A-D bonds reached maturity by April 1951.

7. Series F and G bonds were sold from May 1, 1941, through April 30, 1952. Series F and G bonds were sold with 12-year terms. All Series F and G bonds reached maturity by May 1964.

8. Series H bonds were sold from June 1, 1952, through December 31, 1979. Between June 1, 1952 and January 31, 1957, Series H bonds were sold with terms of 29 years and 8 months. Between February 1, 1957 and December 31, 1979, they carried 30-year terms. All Series H bonds reached maturity by December 2009.

9. Series J and K bonds were sold from May 1, 1952, through April 30, 1957. Series J and K bonds were sold with a term of 12 years. All Series J and K bonds reached maturity by April 1969.

10. Series HH bonds were sold from January 1, 1980, through August 31, 2004. Series HH bonds were sold with 20-year terms. The first Series HH bond matured and ceased earning interest in January 2000.

11. Under Treasury regulations, each savings bond has a registration record identifying the owner of the bond entitled to payment and listing the address of that person or entity at the time of sale. 31 CFR §§ 315, *et seq.* and 353 *et seq.* Treasury initially created registration records for the Series E savings bonds on paper, but later converted the paper records to microfiche and destroyed the paper records.

12. Due to their long maturities, many of these savings bonds have long ago matured, and have remained unredeemed for some time.

13. When bonds mature, Treasury does not use the registration records or make any other efforts to notify registered owners. It is common for bonds to reach maturity without Treasury having contacted the owner even once in 30 or 40 years, especially for bonds – such as Series E bonds – that pay no periodic interest.

14. To redeem a long-matured savings bond, an owner must affirmatively contact Treasury or their registered agents with a formal

request. Due to the long maturity dates, and for a variety of reasons, rightful owners of matured, unredeemed savings bonds may be unaware of their bonds. As a result, they may not contact the Treasury to claim the proceeds of the bonds. Even if these owners, or their heirs, recall that they purchased or own these now matured savings bonds, and are able to contact Treasury, many cannot meet Treasury's request for the physical paper bond or the bond's serial number because the bond(s) have been lost, stolen or destroyed.

15. Treasury's policy not to notify owners when their bonds mature, as well as the lengthy terms of United States savings bonds, and relatively small face amounts, has resulted in many bond owners misplacing or simply forgetting about their bonds. Children and other beneficiaries of bond owners may have never even learned of their existence.

16. As a result, approximately \$17 billion in matured unredeemed United States savings bonds remain outstanding, almost entirely Series E bonds. It is estimated by population studies, forensic accounting, and information from Treasury, that approximately \$323 million of that amount corresponds with owners whose last known addresses are in Missouri.

17. Those unredeemed bonds of Missouri citizens represent a right to collect matured principal and interest from Treasury, which right is intangible property subject to the Missouri Uniform Disposition of Unclaimed Property Act, §§ 477.500 *et seq.* RSMo. § 447.534 RSMo authorizes the State

Treasurer to bring this action seeking a declaration that the bonds and proceeds thereof have escheated to the state when unclaimed for a period of six and a half years after final maturity.

Missouri's Unclaimed Property Statutes

18. The Missouri Uniform Disposition of Unclaimed Property Act, §§ 477.500 *et seq.* RSMo (the "Act"), sets out procedures for unclaimed property to be reported and delivered to the custody of the state. Relevant sections provide:

- a. "Owner" means "a creditor, claimant, or payee ... or any person having a legal or equitable interest in property subject to this [Act], or that person's legal representative." §447.503(9) RSMo.
- b. "'Holder' means any person in possession of property subject to this [Act] belonging to another ... or [who] is indebted to another on an obligation subject to this [Act]." § 447.503(6) RSMo.
- c. "'Person' means any individual, business association, government or political subdivision, public corporation, public authority, estate ... or any other legal or commercial entity." § 447.503(10). RSMo.
- d. A presumption of abandonment arises when different types of property remain unclaimed by the apparent owner for specified periods of time. §§ 477.505 – 477.536 RSMo.
- e. Holders of property, tangible or intangible, presumed abandoned under the Act shall file a report with the state treasurer by November 1st of each year, that includes, the name and last known address, if known, of each person appearing on the records of the holder to be the owners of unclaimed property; the description of the property and the amount appearing from the records to be due, the date the

property became payable, and any other information required by the Treasurer. §§ 447.539.2, 447.539.4 RSMo.

- f. Before filing each annual report, holders of unclaimed property shall exercise due diligence to locate the owners whose property has an aggregate value of fifty dollars or more, and then communicate with those owners. § 447.539.5 RSMo.
- g. The holder must pay or deliver to the State Treasurer all unclaimed property specified in the report. § 447.543.1 RSMo.
- h. Upon the payment or delivery of property to the State Treasurer, the state assumes custody and responsibility for the safekeeping of the property. § 447.545.1 RSMo.
- i. The State Treasurer has certain obligations with respect to the reported and delivered property. Among other things, the Treasurer must publish notice of the unclaimed property in newspapers of general circulation in the counties in which the last known address of a person to be named in the notice is located. § 447.541.1 RSMo. The notice must contain the name and last known address, if any of the persons listed in the report and “a statement that information concerning the amount or description of the property ... may be obtained by any persons possessing an interest in the property by addressing an inquiry to the state treasurer.” § 447.541.2 RSMo.
- j. Persons claiming an interest in unclaimed property that has been paid or delivered to the State Treasurer may file a claim for that property. § 447.562 RSMo. If the claim is allowed, the State Treasurer shall pay or deliver to the claimant either the property or the proceeds received in a sale of the property. §§ 447.565 RSMo.

19. Consistent with the purpose of the unclaimed property statutes – the return of unclaimed property to rightful owners – the statutes direct the State Treasurer to make efforts to locate owners of unclaimed property.

§ 447.541 RSMo. To that end, the State Treasurer maintains and operates an Unclaimed Property Division

20. In addition to satisfying the notice requirements of the Act, Unclaimed Property Division publishes information about unclaimed property in a searchable form on the website of the State Treasurer, located at [http://www.treasurer.mo.gov/Unclaimed Property](http://www.treasurer.mo.gov/Unclaimed_Property), and at <http://www.ShowMeMoney.com>. The State Treasurer also participates in an additional public search engine with other state treasurers, located at <http://www.missingmoney.com>.

21. Further, the State Treasurer issues numerous public service announcements through a variety of media – radio, television and on-line – to educate Missourians about unclaimed property and assist them in claiming property held for them.

22. Since taking office in 2009, the State Treasurer has returned more than \$240 million in unclaimed property to more than 815,000 owners.

23. All states' unclaimed property laws share the same public policy underpinnings: to protect the rights of missing owners. The states have both resources and statutory responsibilities to locate missing owners and return their property.

24. By contrast, holders of unclaimed property, especially those indebted to unclaimed property owners, have the opposite incentive and may

find it beneficial to sit back and do nothing, and treat the unclaimed property as their own.

25. State unclaimed property laws benefit the rightful owners of unclaimed property directly, because the states expend tremendous efforts attempting to reunite owners with their property. Citizens and taxpayers of the states also benefit indirectly because states can use the valuable unclaimed property for the public good until returned to owners. The alternative, to permit holders to maintain custody of valuable unclaimed property, would bestow an unjustified windfall on holders who have no legitimate interest in unclaimed property.

The U.S. Treasury Department’s “Escheat Decision”

26. The applicable federal statute (31 U.S.C. § 3105) and U.S. Treasury regulations governing the United States savings bond program are silent with respect to the disposition of unclaimed savings bonds. Accordingly, state unclaimed property law applies.

27. At one point, Treasury included the following guidance on its website on a page labeled “EE/E Savings Bonds FAQs”:

The Department of the Treasury will recognize claims by States for payment of United States securities where the States have succeeded to the title and ownership of the securities pursuant to valid escheat proceedings. The Department, however, does not recognize claims for payment by a State acting merely as custodian of unclaimed or abandoned securities and not as successor in title and ownership of the securities.

In other words, the Treasury recognizes escheat statutes that provide that a State has succeeded to the legal ownership of securities because in such case payment of the securities results in full discharge of the Treasury's obligation and this discharge is valid in all jurisdictions.

But, payment of securities to a State claiming only as a custodian results in the substitution of one obligor, the Department of the Treasury, for another, the State. Not only is there serious question whether there is authority for a State to effect such a substitution, but also there seems to be no basis for believing that payment to a State custodian would discharge Treasury of its obligation. Even if the discharge were claimed effective in the State to which the payment is made, it is believed that the Treasury's obligation and liability would still remain in force in all other jurisdictions.

28. Treasury's "Escheat Decision," quoted above, which it first set forth in a 1952 letter to the State of New York and reiterated in a 1983 letter to the State of Kentucky, expressly rejects any right of the states to redeem unclaimed United States savings bonds of which they have *custody*. The Escheat Decision further states that while Treasury will not honor claims based on *custody-based* unclaimed property laws (which is the type originally enacted by Missouri and most other states), it will honor *title-based* unclaimed property laws.

29. According to the Escheat Decision, Treasury will only recognize state claims of escheat to matured, unredeemed savings bonds where the state has obtained title to the bonds under state law.

30. Over the years, numerous states have submitted written requests to the Treasury to deliver matured, unredeemed bonds to them in accordance

with state *custody-based* unclaimed property law. Treasury has rejected such state requests by interposing the Escheat Decision. As a result, Treasury has benefited from an approximate \$17 billion windfall.

31. Treasury's refusal to honor states' custody-based unclaimed property acts means that taxpayers of the states have foregone benefits that are otherwise available from the matured, unredeemed savings bonds. And, more importantly, Treasury's refusal to comply with state unclaimed property acts has prevented state treasurers from locating the rightful owners of unclaimed U.S. savings bonds and reuniting them with their property.

The New Jersey Federal District Court Action

32. In September 2004, the Treasurers for the states of New Jersey and North Carolina filed suit in the U.S. District Court for the District of New Jersey against the U.S. Treasury Department, the Bureau of Public Debt (n/k/a the Bureau of the Fiscal Service), and the Commissioner of the Bureau of Public Debt, asserting that over \$800 million in fully matured, unclaimed bonds should be returned to the residents of those states and seeking custody of such savings bonds in the possession of the Treasury Department (the "New Jersey Action").

33. Like Missouri's unclaimed property statutes, the New Jersey and North Carolina Unclaimed Property Acts require that all holders of

unclaimed property report and deliver to the New Jersey or North Carolina Treasurers such property whose owners have last known addresses in those respective states.

34. The Bureau of Public Debt issues and maintains a registration record which identifies the person or entity having ownership or beneficial custody of each savings bond sold by Treasury. The New Jersey and North Carolina Treasurers complained that the Bureau of Public Debt and the Treasury Department refused to update registration records or make payment of bond proceeds to New Jersey and North Carolina as required under their custody-based unclaimed property acts and by federal law. The state treasurers alleged that if the Bureau maintained these records accurately, with the states named as registered custodians, the Bureau would pay New Jersey and North Carolina the proceeds of the savings bonds upon demand.

35. In 2010, the district court dismissed the New Jersey action on supremacy clause and implied preemption theories. *Rousseau v. United States Department of the Treasury*, 2010 WL 457702, *7 (D. N.J. 2010). The Court stated that “the States’ proposal for taking *custody* [versus actual title] of the bonds and, in effect, assuming the federal government’s obligation to the holders of the bonds, would impermissibly interfere with a contract between the United States and the owner of the bond and conflict with the

regulations governing redemption of the bonds.” *Id.* at * 11. (emphasis supplied).

36. The district court left no room for further argument by the plaintiff states that they are entitled to *custody and transfer* of matured United States savings bonds pursuant to their state *custody-based* unclaimed property laws.

37. Importantly, however, the Court noted that “if the states did in fact seek redemption of the bonds, they would be free to do so by initiating judicial escheat proceedings culminating in the States’ taking title to the unclaimed bonds.” *Id.* (citing 31 C.F.R. § 315.20, 31 C.F.R. § 315.23; and the “Escheat Decision”).

38. The Third Circuit Court of Appeals affirmed. *See Treasurer of New Jersey v. U.S. Dept. of Treasury*, 684 F.3d 382 (3rd Cir. 2012). In its opinion, the Third Circuit recognized that there is a fundamental difference between *custody-based* unclaimed property laws and *title-based* statutes, like KRS § 393.022 (discussed *infra*):

our result does not nullify state escheat laws for, as provided in the federal regulations and as recognized by the Treasury, third parties, including the States, may obtain ownership of the bonds — and consequently the right to redemption — through “valid[] judicial proceedings,” 31 C.F.R. § 315.20(b), so long as they submit certified copies of the judgment or order affecting ownership and other evidence that may be necessary to support the validity of the judgment or order. *See* 31 C.F.R. § 315.23.

Treasurer of New Jersey v. U.S. Dept. of Treasury, 684 F.3d 382 (3rd Cir. 2012).

The Kansas Savings Bond Litigation

39. In 2000, the State of Kansas became the first state to amend its unclaimed property law to address the Escheat Decision. The 2000 amendments to the Kansas Disposition of Unclaimed Property Act, K.S.A. 58-3934, *et seq.*, re-established valid escheat procedures authorizing the state to succeed to the title and ownership of United States savings bonds. As authorized by that statute, the Kansas State Treasurer obtained an escheat judgment on March 29, 2013, providing that title to all unclaimed U.S. savings bonds owned by individuals with last known addresses in Kansas vested in the State of Kansas. This included those in the Kansas State Treasurer's possession as well as the approximately \$151 million in unclaimed U.S. savings bonds with apparent owners with last known addresses in the State of Kansas that have been lost, stolen or destroyed, and were thus not currently in the possession of the Kansas State Treasurer ("absent Kansas bonds").

40. Based on this judgment, Treasury agreed to redeem the escheated U.S. Savings in the Kansas State Treasurer's possession. But it refused to honor Kansas's requests, both direct requests to Treasury and under the Freedom of Information Act, to procure information – including

bond serial numbers – about the absent Kansas bonds. Without this information, Kansas could not redeem the absent bonds under applicable Treasury regulations.

41. In December 2013, Kansas filed suit against the United States of America in the Court of Federal Claims. This suit asserted that the State of Kansas has escheated title to matured, unredeemed savings bonds and that, the United States Treasury breached the contracts that govern its relationship with Kansas, as the bond owner, by denying the Kansas Treasurer's request to redeem the bonds and refusing to comply with Kansas's request, as title owner, for any information about the absent Kansas bonds (the "Kansas Federal Claims Action").

42. On April 14, 2014, the United States filed a motion to dismiss the Kansas Federal Claims Action, asserting that federal Treasury regulations do not require it to recognize state escheatment claims or the validity of a state's claims of ownership to either the bonds in Kansas possession or the absent Kansas bonds.

43. On August 20, 2015, the U.S. Court of Federal Claims denied the United States' motion to dismiss. The court stated: "the government's position is inconsistent with the position that Treasury has articulated for over sixty years through interpretive guidance, statements on its website, and positions taken in litigation as recently as April of 2013, just one month

before Kansas requested payment on the bonds in this case.” *Ron Estes, Treasurer of the State of Kansas v. United States*, 123 Fed. Cl. 74, 85 (Aug. 20, 2015). With respect to the Kansas Treasurer’s right, as title owner, to redeem and obtain information regarding the the absent Kansas bonds, the Court rejected Treasury’s argument “that possession of the bonds is uniformly a prerequisite to their redemption under the regulations.” *Id.* at 88. The Court went on to state: “regulations explicitly provide for the circumstance in which an owner does not possess the bonds, such as when a bond has been lost, stolen or destroyed [and] ... nothing in 31 C.F.R. § 315.20 states that possession is required when a claim of ownership is established pursuant to valid, judicial proceedings.” *Id.*

Statutory Authority for this Action

44. In 2014, the General Assembly enacted § 447.534 RSMo to address Treasury’s Escheat Decision and related federal law.

45. The provisions regarding unclaimed savings bonds changed Missouri’s unclaimed property statutes so that the state can become the *title owner* of the unclaimed savings bonds.

46. Accordingly, the unclaimed property statutes vest title to unclaimed U.S. savings bonds in the State of Missouri and allow the Treasurer to obtain a judgment declaring that such bonds have escheated.

47. Under § 447.534 RSMo, unclaimed U.S. savings bonds escheat to the State of Missouri under the following process:

- a. “United States savings bonds, which are unclaimed property and subject to the provisions of [the Act], shall be deemed abandoned when they have remained unclaimed for more than three years after their date of maturity and such bonds and the proceeds of such bonds, including all principal and interest due, in the possession of the treasurer or with an owner whose last known address is located in Missouri shall escheat to the state of Missouri three years after becoming unclaimed property by virtue of the provisions of [the Act] and all property rights and legal title to and ownership of such United States savings bonds and the proceeds from such bonds, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, shall vest solely in the state of Missouri according to the procedure set form in subdivisions (1) to (3) of this subsection.” § 447.534.1 RSMo.
- b. “After one hundred eighty days following the second three-year period referenced in subsection 1 of this section, if no claim has been approved in accordance with the provisions of section 447.562 for such United States savings bonds or proceeds from such bonds, the treasurer shall commence a civil action in the circuit court of Cole county for a determination that such United States savings bonds and the proceeds from such bonds shall escheat to the state of Missouri.” § 447.534.1(1) RSMo.
- c. “If no person shall file a claim or appear at the hearing to substantiate a claim or if the court determines that a claimant is not entitled to the United States savings bond or proceeds from such bonds claimed by the claimant, the court, if satisfied by evidence that the treasurer has substantially complied with the laws of the state of Missouri, shall enter a judgment that the United States savings bonds and the proceeds from such bonds have escheated to the state of Missouri, and all property rights and legal title to and ownership of such savings bonds and the proceeds from such bonds, including all rights, powers, and privileges of survivorship of any owner, co-owner,

or beneficiary, have vested solely in the state of Missouri.” § 447.534.1(2) RSMo.

- d. “The treasurer shall redeem such United States savings bonds escheated to the state of Missouri and the proceeds from such redemption of United States savings bonds shall be deposited in the abandoned fund account created by section 447.543. § 447.534.1(3) RSMo.
- e. “Any person making a claim for the United States savings bonds escheated to the state of Missouri, or for the proceeds from such bonds, may file a claim in accordance with the provisions of section 447.562. Upon providing sufficient proof of the validity of such person’s claim, the treasurer may pay such claim in accordance with the provisions of section 446.565.” § 447.534.2 RSMo.

48. This unclaimed property statute thus allows the Missouri State Treasurer to take title to unclaimed and unredeemed savings bonds six and half years after they have reached final maturity. § 447.534.1 RSMo.

49. Under these statutes, any person making a claim for United States savings bonds that have escheated to the state may request payment of the proceeds of the United States savings bonds and the State Treasurer may pay the claim upon receiving sufficient proof of the validity of the person’s claim. § 447.534.2 RSMo.

50. These Sections specifically allow for title-based escheatment of matured, unredeemed, and unclaimed United States savings bonds. By vesting title to such bonds in the state, the statutes directly address the U.S. Treasury regulations upon which the “Escheat Decision” is based, providing a streamlined approach to the state obtaining title to matured, unredeemed,

and unclaimed United States savings bonds, and allowing the state to satisfy the requirements of Treasury regulations and the U.S. Treasury's Escheat Decision.

COUNT I-- (DECLARATORY JUDGMENT)

51. The Missouri State Treasurer is charged with administering unclaimed property pursuant to the Missouri Uniform Disposition of Unclaimed Property Act, §§ 447.500 *et seq.* RSMo.

52. The State Treasurer seeks a determination that all right and legal title in, and ownership of, certain matured, unredeemed United States savings bonds, which are unclaimed property under the Act, shall escheat to the State of Missouri.

53. The Missouri State Treasurer currently has physical custody of matured and unredeemed U.S. Savings Bonds valued in excess of \$1.4 Million that were abandoned in safe deposit boxes which were originally registered to persons with last known addresses in the State of Missouri ("Bonds in Possession").

54. With respect to the Bonds in Possession, the Missouri State Treasurer has undertaken and continues to undertake extensive due diligence efforts to identify and verify accurate addresses of the bond owners so that such bonds may be returned to their current owners. To the extent accurate addresses and contact information can be identified for any of these

bonds, they will be returned to the rightful claimants if a valid claim is made and can be verified. However, to the extent no current address or contact information can be verified and/or no valid claim is made, such bonds will remain subject to escheatment under § 447.534 RSMo.

55. In addition to the Bonds in Possession, based on population studies, forensic accounting, and information from Treasury, the Missouri Treasurer estimates that there are an additional approximately \$323 million in U.S. Savings Bonds with apparent owners who have last known addresses in the State of Missouri that have been lost, stolen or destroyed. (“Absent Bonds”).

56. The term “Missouri Unclaimed U.S. Savings Bonds,” as used in this Petition, refers to Bonds in Possession and the Absent Bonds that have reached their maturity date, that have not been redeemed, that satisfy the provisions of § 477.534 RSMo, and that were issued during the following timeframes:

- a. 40-year Series E bonds issued between 1941 and November 30, 1965;
- b. 30-year Series E bonds issued between December 1, 1965 and December 1, 1979;
- c. Series A, B, C, D, F, G, J and K bonds (all of which were issued prior to 1958);

d. Series H bonds issued between June 1, 1952 and July 1, 1979;

and

e. Series HH bonds issued between January 1, 1980 and July 1, 1989.

57. The Missouri State Treasurer seeks a determination that the Missouri Unclaimed U.S. Savings Bonds, which include the right of redemption, shall escheat to the State of Missouri.

58. The State Treasurer does not have any information concerning the identity or location of the apparent owners of the Absent Bonds at this time. Treasury and the Bureau of the Fiscal Service do maintain records regarding the original owners of all savings bonds, but these agencies will not provide such information to anyone other than the title owner of the bonds. Thus, until the State Treasurer obtains title by way of this escheat proceeding, there is no way to search for the names and addresses of the unknown owners of Missouri unclaimed savings bonds that have not been delivered into his possession.¹

59. Section 447.534.1 RSMo provides that title to the Missouri Unclaimed U.S. Savings Bonds shall escheat to the State of Missouri there if they are unclaimed six and half years after they have reached final maturity.

¹ The U.S. Treasury and the Bureau of the Fiscal Service have repeatedly denied the past efforts of the state treasurers to obtain records regarding the original owners of U.S. Savings Bonds registered to owners in their states, even after they obtained judgments of escheatment vesting title to such bonds in their respective states. The U.S. Treasury's obligation to provide this information to states that have taken title to such bonds is one of the principal issues raised in the *Estes* Action.

60. Section 447.534.1(2) RSMo provides that, “If no person shall file a claim or appear at the hearing to substantiate a claim or if the court determines that a claimant is not entitled to the United States savings bond or proceeds from such bond claimed by such claimant, then the court, if satisfied by evidence that the treasurer has substantially complied with the laws of the state of Missouri, shall enter a judgment that the United States savings bonds and the proceeds from such bonds have escheated to the state of Missouri, and all property rights and legal title to and ownership of such savings bonds and the proceeds from such bonds, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, have vested solely in the state of Missouri.”

61. Both the Bonds in Possession of the State Treasurer, and those Absent Bonds with apparent owners who have last known addresses in the State of Missouri and are not in the Treasurer’s possession, escheat to the State of Missouri pursuant to the Missouri Uniform Disposition of Unclaimed Property Act, §§ 447.500 *et seq.* RSMo.

For the foregoing reasons, the State Treasurer respectfully requests that this Court enter a declaratory judgment determining that all right and legal title in, and ownership of, the Missouri Unclaimed U.S. Savings Bonds, including those in actual possession of the Missouri State Treasurer and those “absent bonds” that have been lost, stolen, or destroyed, have escheated

to the State of Missouri, and for such other and further relief as the Court
deems just and proper.

Respectfully submitted,
CHRIS KOSTER
Attorney General

/s/ Sarah J. Dobecki

Sarah J. Dobecki #42846

Doug Noland #37178

Caleb M. Lewis #61894

Assistant Attorneys General

P.O. Box 861

St. Louis, MO 63188

(314) 340-4748

(314) 340-7121 Fax

Sarah.Dobecki@ago.mo.gov

Doug.Noland@ago.mo.gov

Caleb.Lewis@ago.mo.gov

ATTORNEYS FOR THE MISSOURI
TREASURER