



# **NAST Review**

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## **Operation Rightful Owner Moves Forward**

A major initiative, *Operation Rightful Owner*, which was launched recently by NAST and the National Association of Unclaimed Property Administrators (NAUPA) to recover and return matured unredeemed U.S. Savings Bonds to their rightful owners, has progressed on several fronts. Treasurers and unclaimed property executives from 40 states attended a day-long leadership summit that was hosted by Illinois State Treasurer Judy Baar Topinka in Chicago, Illinois on March 31, 2005. As a result of the presentations and dialogue, a clear direction was established to proceed enthusiastically with proposed federal legislation and pursue a cooperative agreement between the states and the U.S. Department of the Treasury that would return the funds to the rightful owners and deliver post-owner-location proceeds to the protective custody of the state unclaimed property programs.

After further feedback was obtained from members in discussions held at the Southern State Treasurers and NAUPA Annual Conference, the NAUPA Executive Committee unanimously approved an action plan. The comprehensive statement defines the mission, strategy, and implementation objectives of *Operation Rightful Owner* as well as placing authority for governance of the initiative with the NAST and NAUPA Executive Committees.

During the recent NAST Legislative Conference held in Washington, D.C., NAST President and West Virginia State Treasurer John D. Perdue, NAUPA President and Vermont State Treasurer Jeb Spaulding, Utah State Treasurer Edward T. Alter, along with other state representatives and volunteer consultants, met with U.S. Treasury Bureau of the Public Debt officials on May 24<sup>th</sup> to discuss the issue. Afterward, Treasurer Perdue commented that he was pleasantly surprised to learn of their receptiveness to the objectives that *Operation Rightful Owner* hopes to achieve. The meeting ended with Treasury officials agreeing to further pursue the problem to resolution through NAST and NAUPA.

Treasurer Spaulding and Treasurer Perdue now look forward to implementation of the *Operation Rightful Owner* action plan that has now also been unanimously approved by the NAST Executive Committee. They will seek Treasurers and NAUPA executives to serve on committees that will target specific implementation issues such as communication, legislation, and standards.

The complete action plan, resolutions, presentations, and other materials regarding *Operation Rightful Owner* can be obtained by calling the NAST/NAUPA staff at (859) 244-8175. Treasurer Spaulding may be contacted by phone at (802) 828-2301 or e-mail at [jeb.spaulding@state.vt.us](mailto:jeb.spaulding@state.vt.us). Treasurer Perdue may be contacted at (304) 558-5000 or [john.perdue@wvsto.com](mailto:john.perdue@wvsto.com).