



July 27, 2007

William H. Clark, Jr., Esquire  
Drinker Biddle  
One Logan Square  
18th and Cherry Streets  
Philadelphia, PA 19103-6996

Re: ABA Corporate Laws Committee

Dear Mr. Clark:

This letter is a follow up to our June 1, 2007 request that the ABA Committee on Corporate Laws (CCL) draft amendments to the Model Business Corporations Act based on recommendations developed by the NASS Company Formation Task Force. We asked for the request in early June because of the CCL's drafting schedule. Now that our Task Force has completed their report and recommendations, we wanted to follow up with the final language from our report. We have attached the report for your review.

The Task Force requests that the ABA Committee on Corporate Laws consider amending the Model Business Corporation Act so that it includes the following provisions.

1. Entities must file a periodic report that includes the name and address of a natural person in the United States that has responsibility for providing access to the list of owners of record of a business entity.

This name would therefore be a part of the public records and available to federal law enforcement without a subpoena. NASS recommends that the CCL consider the historical precedent of confidentiality of company ownership when developing recommended language for the Model Business Corporation Act.

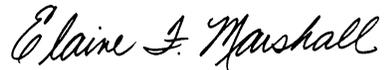
2. Clarification in the Model Business Corporation Act that "bearer shares" and "interest held in bearer form" are not permitted.

The Task Force discussed that language on the issue of "bearer shares and "interests in bearer form" can be vague in some state statutes.

We are also interested in pursuing discussions with you and other interested parties on defining and clarifying the differences, if any, between “beneficial owners” and “owners of record” to further inform the discussion that is taking place internationally, at the federal level and at the state level.

We look forward to working with you and appreciate your consideration of this request. If you have any questions or need any assistance, please contact Leslie Reynolds at 202-624-3525.

Sincerely,



Hon. Elaine Marshall, NC Secretary of State  
NASS Company Formation Task Force Co-Chairs

Hon. John Gale, NE Secretary of State

cc: E. Norman Veasey, Esquire, Chair of the Committee on Corporate Laws of the ABA  
Hon. Todd Rokita, IN, NASS President  
NASS Company Formation Task Force Members  
Leslie Reynolds, NASS Executive Director