NASS
National Association of Secretaries of State

July 27, 2007

John A. Sebert
Executive Director
National Conference of Commissioners on Uniform State Laws
211 E. Ontario, Suite 1300
Chicago, IL 60611

Re: Request for NCCUSL to amend the Uniform Business Entity Laws

Dear Mr. Sebert:

This letter is a follow up to our June 11, 2007 request that the National Conference of Commissioners on Uniform State Laws (NCCUSL) draft amendments to the Uniform Business Entity Acts based on recommendations developed by the NASS Company Formation Task Force. We made the request in early June because of the NCCUSL's drafting schedule. Now that our Task Force has released its report and recommendations, we wanted to provide the final language from our report (please see attachment).

The Task Force requests that NCCUSL consider amending the Uniform Business Entity Acts to include 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 NCCUSL consider the historical precedent of confidentiality of company ownership when developing recommended language for the Uniform Business Entity Acts.

2. Clarification in the Uniform Business Entity Acts 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.

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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,

Elaine F. Marshall

John A. Gale

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

Hon. John Gale, NE Secretary of State

cc: Allan Donn, Esquire, Chair of the Committee on Partnership Laws
Hon. Todd Rokita, IN, NASS President
NASS Company Formation Task Force Members
Leslie Reynolds, NASS Executive Director