

Public Investors Arbitration Bar Association

June 19, 2007

Steven B. Caruso
President

Laurence S. Schultz
Vice-President/
President-Elect

Jenice L. Malecki
Secretary

Scot Bernstein
Treasurer

2007 Directors

Philip M. Aidikoff
Robert S. Banks, Jr.
Scot Bernstein
Gail E. Boliver
Steven B. Caruso
Jenice L. Malecki
C. Thomas Mason
Peter J. Mougey
J. Pat Sadler
Laurence S. Schultz
Scott R. Shewan
Rosemary Shockman
Brian N. Smiley
Jeffrey R. Sonn
Mark A. Tepper

Robin S. Ringo
Executive Director

Mark E. Maddox
Seth E. Lipner
Director Emeritus

Hon. Herman D. Farrell, Jr.
New York State Assembly
Legislative Office Building
Room 923
Albany, N.Y. 12248

Hon. James L. Seward
New York State Senate
Legislative Office Building
Room 917
Albany, N.Y. 12248

Re: Amendment of Abandoned Property Law
Bill Nos. A05412 / S03759

Gentlemen:

I write on behalf of the Public Investors Arbitration Bar Association (PIABA) in support of the passage of the above referenced legislation.

As you may be aware, PIABA is an international bar association which, since it was established in 1990, has pursued a mission statement that promotes the interests of the public investor in all securities and commodities arbitration forums.

We believe that the proposed amendment of the Abandoned Property Law of the State of New York, which would permit judgment creditors to request the enforcement of their judgments, in court, if their claims are not satisfied by the comptroller within ninety (90) days of the filing of a claim, would benefit many investors who have been subjected to the misconduct of their financial advisors and related professionals.

In view of the fact that the Office of Unclaimed Funds serves only as a custodian for the property of judgment debtors, we do not believe that the passage of the proposed legislation would have any impact whatsoever on either the State of New York or any of its taxpayers.

Hon. Herman D. Farrell, Jr.
Hon. James L. Seward
June 19, 2007
Page -2-

Accordingly, we support the immediate passage of this legislation.

Thank you for the opportunity to have permitted us to provide you with our comments and for your consideration of the same.

Very truly yours,

Public Investors Arbitration Bar Association

s/ Steven B. Caruso

Steven B. Caruso
President