



July 9, 2026

Re: Honoring America's 250th Anniversary by Reuniting Families with Unredeemed Savings Bonds

Dear Mr. President:

As State Treasurers, Comptrollers, Auditors, and other financial officers entrusted with safeguarding public assets and protecting the property rights of millions of Americans, we write to urge you to issue an Executive Order that will help reunite Americans and their heirs with matured, unredeemed United States Savings Bonds.

America's 250th anniversary presents a unique opportunity to honor one of the most enduring expressions of civic faith in our nation's history: the decision by millions of Americans to invest in their country through the purchase of Savings Bonds and, during World War II, War Bonds.¹ Few initiatives would more fittingly commemorate the Nation's semiquincentennial than a concentrated effort to reunite American families with billions of dollars in assets purchased by prior generations who believed in the promise of the Republic, invested in its future, and trusted that their government would honor its obligations.

Today, Treasury estimates that approximately \$39 billion in matured, unredeemed savings bonds remain outstanding.² These funds are not, and should not be treated as, federal assets. They represent private property owed to American families.

The modern United States Savings Bond Program was established in 1935 to encourage thrift and provide Americans with a secure investment backed by the full faith and credit of the United States.³ During World War II, however, it became far more than a financial program. Americans

¹ U.S. Department of the Treasury, Bureau of the Fiscal Service, *The History of U.S. Savings Bonds* (Washington, DC: U.S. Department of the Treasury), <https://www.treasurydirect.gov/research-center/history-of-savings-bond/>.

² U.S. Department of the Treasury, Bureau of the Fiscal Service, "Treasury Hunt® Searches," TreasuryDirect, <https://www.treasurydirect.gov/TH/search-tin>.

³ Public Debt Act of 1935, Pub. L. No. 74-407, 49 Stat. 21 (1935), amending the Second Liberty Bond Act, Pub. L. No. 65-43, 40 Stat. 288 (1917).

purchased War Bonds not merely as investments, but as acts of patriotism and confidence in the nation's future. Families participated through payroll savings plans, schoolchildren purchased savings stamps, civic organizations organized bond drives, and entire communities united behind a common cause: securing victory abroad while preserving liberty at home.

Many of the matured, unredeemed bonds outstanding today trace their origins to the generation that purchased War Bonds and Savings Bonds during some of the most consequential chapters of American history. Treasury reports that more than 6.8 billion paper savings bonds with a cumulative value exceeding \$731 billion have been issued since the program's inception.⁴ While most were eventually redeemed, millions were not. Some bondholders passed away without informing their heirs of these assets. Others lost records, relocated, or simply forgot about investments made decades earlier. Because matured savings bonds remain obligations of the United States until redeemed, the inventory of matured, unredeemed debt has accumulated over time and now represents one of the largest pools of dormant financial assets in the nation.

Recognizing that federal efforts alone had not adequately addressed the growing inventory of matured, unredeemed savings bonds, Congress acted through Section 122 of the SECURE 2.0 Act.⁵ Building upon your 2020 Executive Order, that provision directed Treasury to share bond information with states, leveraging the decades of experience state financial officers possess in locating owners, identifying heirs, administering claims, and safeguarding abandoned assets.⁶ Together, these actions reflected a bipartisan recognition that meaningful federal-state cooperation is essential to reuniting Americans with property that rightfully belongs to them.

Rather than carrying out your vision, the Biden Administration issued regulations that undermined both your objectives and Congress' intent. Despite extensive bipartisan comments from states, state financial officers, and Members of Congress, those regulations rendered the statute largely unworkable. Consistent with Treasury's longstanding policy, they require states to obtain title to abandoned savings bonds through escheatment. Yet they simultaneously deny states the bond-identifying information necessary to complete that process. The result is a bureaucratic catch-22 that prevents states from exercising the very authority Congress intended them to use to reunite Americans with their property.

The shortcomings of the current administrative framework should not overshadow the progress that has been made. Treasury has undertaken substantial digitization efforts, modernized records, expanded owner-search tools, and improved outreach. Spurred by your Executive Order, Congress appropriated funding to digitize matured, unredeemed debt records. However, modernization alone is necessary but not sufficient. The next step must focus on owner reunification, leveraging every available federal and state resource to reconnect Americans and their heirs with assets that rightfully belong to them.

⁴ U.S. Department of the Treasury, Bureau of the Fiscal Service, Report on the Redemption of Savings Bonds. (Washington, DC: U.S. Department of the Treasury, June 17, 2021), 2, <https://www.treasurydirect.gov/files/savings-bonds/mud-executive-order-report.pdf>.

⁵ SECURE 2.0 Act of 2022, Pub. L. No. 117-328, div. T, § 122, 136 Stat. 4459, 5326–31 (2022).

⁶ Exec. Order No. 13,968, Promoting Redemption of Savings Bonds, 85 Fed. Reg. 83,745 (Dec. 23, 2020).

Mr. President, you are uniquely positioned to complete a task that has eluded policymakers for decades. At its core, this is a property-rights issue. Treasury acknowledges that these funds are owed to American families.⁷ Returning private property to Americans should take precedence over allowing billions of dollars in matured federal obligations to remain dormant indefinitely. Additional legislation for this purpose is unnecessary. Because Treasury's current regulatory framework was adopted administratively, existing impediments to meaningful federal-state cooperation can be addressed through Executive Order.

We respectfully urge you to issue an Executive Order to complete the task of reuniting owners and heirs with matured, unredeemed United States Savings Bonds before the conclusion of the Nation's semiquincentennial commemoration. We recommend that the Order direct Treasury to complete its remaining modernization efforts, expand owner-location and heir-identification programs, and remove Biden regulatory barriers to federal-state cooperation, particularly those governing state escheatment. Including state escheatment in this effort will significantly enhance the likelihood that such assets are finally returned to Americans through a "Trump Patriotic Bondholders list."

Successfully reuniting owners and heirs with matured savings bonds would reaffirm a fundamental principle: that the United States honors its obligations and respects the property rights of its citizens. It would demonstrate that your administration once again delivered tangible results for the American people. Most importantly, it would help return billions of dollars in private property to Americans and their heirs, to whom those assets rightfully belong.

Nearly a century ago, millions of Americans entrusted their savings to the United States because they believed in the Republic's future. As we commemorate the nation's semiquincentennial, we have an opportunity to honor that trust, preserve that legacy, and reunite American families with property that rightfully belongs to them. Few initiatives would more meaningfully commemorate America's 250th anniversary or more clearly demonstrate that the United States honors its obligations to its citizens.

A promise made should be a promise kept.

We respectfully urge you to seize that opportunity and make the reunification of matured, unredeemed savings bonds a national priority.

Respectfully submitted,



Alabama Auditor Andrew Sorrell



Arkansas Auditor Dennis Milligan

⁷ U.S. Department of the Treasury, Report on the Redemption of Savings Bonds, 3.


Arkansas Treasurer John Thurston


Idaho Treasurer Julie Ellsworth


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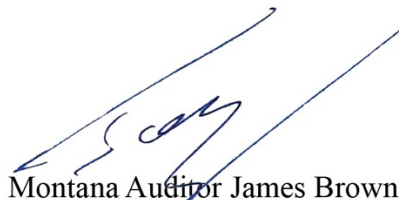

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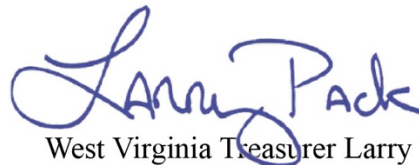
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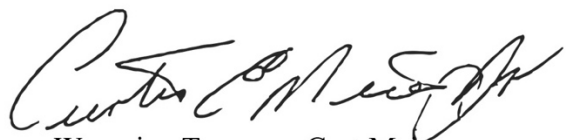
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