

**BEFORE THE TAX APPEAL BOARD
OF THE STATE OF DELAWARE**

MEENA SHARMA,)	
)	
Petitioner,)	
)	
v.)	Dkt. No. 1787
)	
STATE ESCHEATOR,)	
)	
Respondent.)	

BEFORE: Todd C. Schiltz, Esq., Steven R. Director, Esq., Joan Winters, CPA,
Robert Slavin and M. Lynn Fuller

Meena Sharma, *pro se*

Michelle E. Whalen, Esq., Deputy Attorney General, and Anthony J.
Testa, Jr., Esq., Deputy Attorney General, for Respondent

FINAL DECISION AND ORDER

This is an unclaimed property dispute where the issue before the Board is whether the State Escheator (“Respondent”) erred when she refused to return 65 shares of Walmart Stores, Inc. stock (or the current monetary equivalent thereof) to Meena Sharma (“Petitioner”). The parties have compiled a factual record and submitted briefing on that record. For the reasons set forth below, the Board determines that Respondent did not err when she refused to return 65 shares of Walmart Stores, Inc. stock (or the current monetary equivalent thereof) to Petitioner. Judgment is entered for Respondent and against Petitioner.

Factual Background

Prior to 2016, Petitioner was employed by Walmart. In connection with her Walmart employment, Petitioner received 65 shares of Wal-Mart Stores Inc. (“Holder”) stock (the “Shares”).

On or about February 23, 2017, Computershare, the reporting and transfer agent for Walmart, remitted the Shares plus \$39.52 in cash for fractional shares to Respondent as unclaimed property. At that time, the Holder informed Respondent that Petitioner’s last known address was 1360 Lawrence Ave. West, Toronto, ON M6L 17. On March 8 and May 10, 2017, Respondent received \$0.51 per share in dividend payments for the Shares, totaling \$33.15 on each date.

On April 4, 2017, Respondent mailed an outreach letter to Petitioner using the address supplied by the Holder. Petitioner never received and never responded to the outreach letter. Petitioner’s correct address is: 1360 Lawrence Ave. West, Toronto, ON M6L 1A7. The only difference between the address Respondent used on the outreach letter and Petitioner’s correct address is the underlined “A.”

On June 6, 2017, Respondent sold the Shares for \$79.198371 per share, for total consideration of \$5,147.89.

On February 22, 2021, Petitioner filed a claim with Respondent for the Shares. On September 14, 2021, Respondent issued a determination letter with respect to the claim. The determination letter awarded Petitioner \$5,253.71, an amount equal to

the proceeds from the sale of the Shares plus the cash reported as fractional shares plus the two dividend payments. This appeal followed.

Questions Presented and Relief Sought

Petitioner contends Respondent erred by: (i) failing to determine if Petitioner received the outreach letter; and (ii) selling the Shares without Petitioner's consent. Petitioner contends Respondent should be compelled to return 65 shares of Wal-Mart Stores Inc. stock to Petitioner.

Analysis

The Board has reviewed the facts and pertinent legal authority and determines as follows.

Respondent complied with Delaware law when she sent the outreach letter to the address she received from the Holder and had no duty to determine if Petitioner received the letter. Respondent was entitled to sell the Shares without Petitioner's consent. Respondent's determination letter complied with applicable Delaware law by offering to pay Petitioner an amount equal to the proceeds from the sale of the Shares plus the cash reported as fractional shares plus the two dividend payments, and Petitioner is not entitled to receive 65 shares of Wal-Mart Stores Inc. stock.

Each issue in this case is controlled by Delaware's unclaimed property statutes. For example, section 1150(a) and (b) of Title 12 of the Delaware Code requires the Respondent to mail the outreach letter to the address Respondent received from the Holder. Respondent did that here. The unclaimed property

statutes set forth Respondent's obligations with regard to attempting to reunite owners with escheated property, and nothing in those statutes requires Respondent to confirm that an owner receives an outreach letter sent to the owner. 12 *Del. C.* § 1150 (2022).

With regard to selling the Shares without Petitioner's consent, the escheat statutes grant Respondent that authority. In pertinent part, the applicable statute provided that “[a]ll abandoned property ... may be sold ... in such manner ... as the State Escheator ... shall determine” 12 *Del. C.* § 1143 (2016).¹ This broad grant authorized the Respondent to sell the Shares without the Petitioner's consent.

Finally, because Petitioner's claim was filed more than 558 days after the outreach letter was mailed, all Petitioner is entitled to recover is the proceeds from the sale of the Shares plus the cash reported as fractional shares plus the two dividend payments. 12 *Del. C.* § 1160(a)(2) (if a claim is submitted within 558 days of issuance of the outreach letter, then a claimant can recover “the replacement of the security or the market value of the security at the time the claim is filed, at the option of the State Escheator, plus any dividends, interest, and other increments on the security paid to the State Escheator”) and § 1160(a)(3) (if a claim is submitted more than 558 days after issuance of the outreach letter, then a claimant can recover “the

¹ This section of the Delaware unclaimed property statute was amended effective July 1, 2017. As the Shares were received and sold prior to that date, the version of Section 1143 in effect at that time governs here.

net proceeds of the sale of the security, plus dividends, interest, and other increments on the security up to the time the security is sold, to the extent paid to the State Escheator”).

For the foregoing reasons, the Board determines that the Respondent did not err when she issued the determination letter. Judgment is entered for Respondent.

Paul C. Kelly

John R. [Signature]

James M. [Signature]

Robert W. [Signature]

M. [Signature]

Dated: 1-3-23