



City of Cambridge

O-3.

IN CITY COUNCIL

November 1, 1999

COUNCILLOR BORN
COUNCILLOR TRIANTAFILLOU
COUNCILLOR DAVIS
MAYOR DUEHAY
VICE MAYOR GALLUCCIO
COUNCILLOR REEVES
COUNCILLOR RUSSELL
COUNCILLOR SULLIVAN
COUNCILLOR TOOMEY

WHEREAS: It has come to the attention of this City Council that John Hancock Insurance Company is in the process of becoming a publicly held corporation; and

WHEREAS: There are 400,000 industrial/blue collar life insurance policy owners who have the right up until November 30, 1999 to convert this ownership interest to stock, the company claims it cannot locate these policy owners; and

WHEREAS: It is likely that a large percentage of these owners are senior citizens; now therefore be it

RESOLVED: That the City Council go on record urging Governor Cellucci and the Massachusetts Legislature to ensure that the John Hancock Company be required to publish the list of 400,000 policy owners who could not be found and work with the state's Abandoned Property Division to protect the rights of these owners to convert their policies to stock before the values drop dramatically due to the stock switch; and be it further

RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to the Cambridge legislative delegation and Governor Cellucci on behalf of the entire City Council.

In City Council November 1, 1999.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script, reading "D. Margaret Drury".

D. Margaret Drury
City Clerk

Order -

0.3 ✓

KB
KT

W/A It has come to the attention of this CC that John Hancock Insurance Company has given notice that 400,000 ~~thousand~~ John Hancock policyholders of industrial/blue collar life insurance policies will lose most of the value of these policies if the owners have not been located by November 30, 1999, due to the company's change to publicly held corporation.

KB
KT

W/A It has come to the attention of this City Council that John Hancock Insurance Company is in the process of becoming a publicly held ~~entity~~; corporation; and

W/A There are ~~approximately 400,000~~ ^{approximately 400,000} industrial/blue collar life insurance ~~policies~~ ^{policy owners} who have the right to convert ~~to~~ ^{up until November 30, 1999} this ownership to stock, ~~by~~ ^{by} ~~the~~ ^{the} company; but ~~the~~ ^{the} company claims cannot ~~be located~~ it cannot locate these policy owners; and

W/A It is ~~high~~ ^{likely} that a large percentage of these owners are senior citizens; now therefore he is ~~needed~~

Resolved: That the C C go on record urging the

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City Council go on record urging the Government of
~~Massachusetts~~ and the Massachusetts Legislature
to ~~take all necessary steps to require~~ ensure
that the John Hancock Company be required
to publish the list of 400,000 ~~people~~ policy
owners who could not be found and work with
the ^{state's} Abandoned Property Division to protect the
rights of these owners to convert their policies
to stock before ~~they~~ the values drop dramatically
due to the stock swoon; and be it further

Resolved: SEC to the Cambridge ^{legislative} delegation ~~to~~ and
Governor Callowin



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O-3.

IN CITY COUNCIL

November 1, 1999

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COUNCILLOR TRIANTAFILLOU

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RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to the Cambridge legislative delegation and Governor Cellucci on behalf of the entire City Council.

Order #3

1135R

Councillors Born and Triantafillou re:
urge Governor Cellucci and the Massachusetts
legislature to require John Hancock/
Company to publish the list of \$400,000
policy owners who could not be found
to protect their rights to convert
their policies to stock before the
values drop dramatically.

In City Council November 1, 1999

ORDER ADOPTED