

FEB
1979

Title News

ALTA Looks at
The New Congress





a message from the President . . .

Our office is the closest title company to the county courthouse. Because of our location, a fairly steady stream of people come to us for help on advice of the various county office personnel. It may be someone trying to determine why his tax notice is incorrect as to legal or taxpayer's name. It may be someone trying to locate a death certificate, probate proceedings or other documents of record.

Recently an elderly gentleman stopped by and said he had sold a vacant lot a few months ago and now thought he would like to put in a garden in the spring but he couldn't remember the buyer's name in order to obtain permission. We found it for him.

Often senior citizens who are trying to transact their business with the city or county bureaucracy haven't been able to find the right person to deal with their problem. When they come to our office, they are many times tired, confused and totally defeated. Generally through the use of our records and our knowledge of the interworkings of the county offices, we can help them straighten out their problem.

I know this same help is freely given by every title office across the country. It's a service we are all glad to provide. Frankly, it's good for the spirit to help a fellow victim through the maze of county red tape.

I have yet to read in all the material we have seen from Congress, HUD, the consumer organizations or our industry critics any mention of the free service we all provide to the public. I agree that "there's no such thing as a free lunch"—except in the case of those needing the kind of assistance we are talking about do receive it at no cost. This overhead is paid for by the users of our title evidence of a more formal nature. That seems as it should be. We all also spend hours with attorneys, surveyors and brokers, to name a few, helping solve complicated title problems arising from legal descriptions, easements and other matters. Some of this may result in title work later on, but sometimes it may end up going to your competitor.

In summary, the facts are:

- We provide the general public a great deal of free help in the area of title matters;
- No weight has been given this service by any of our critics;
- No one will be around to perform this function if the commercial title company is not in the picture.

Wouldn't it be a good idea to designate a Land Title Service Week during which all of us would keep track of the free help given to the public that week? I think the results would make interesting reading. At the very least we all should have a handout for these people that explains who, what and why we are and that they were helped by a private enterprise company.

By this time you have received current information with regard to the Mid-Winter Conference in New Orleans. As this information explains, we are trying a different program schedule. This format was adopted by the Executive Committee upon recommendation of the Planning Committee. It was the committee's belief, that by starting the sessions a little earlier in the morning and eliminating some of the committee reports that can be disseminated to the membership through our publications, the program interest could be heightened, our attendance would be more satisfactory and committee meetings could be more easily scheduled. This would free up afternoons and free afternoons are not without a certain appeal—especially when we look towards San Francisco and Honolulu.

We believe it is a change that will enhance the quality of our meetings. The key to its working will be the level of attendance at the first session each day. I urge you to make a commitment to be in your chair at the start of each meeting.

I hope to see all of you in New Orleans.

Sincerely,

Roger N. Bell



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ALTA Looks at the New Congress

By Mark E. Winter
ALTA Director of
Government
Affairs

The 96th Congress has an opportunity for innovation in the best sense. In many respects, the voters have given the new Congress a check list of desired goals. Congress has been instructed to balance its checkbook—cut federal spending and get inflation under control. Americans have mandated through the ballot box that they do not want inflation. They want fiscal restraint. They do not want massive regulation. They want the marketplace to function as freely as possible. The message is clear. Congress must attempt to reduce the size of government, cut taxes, trim the costly bureaucratic regulation, and stop inflationary spending.

New faces in Congress

Twenty new senators and 77 new House members were elected. Nearly all of the 97 new members of Congress come to Washington having promised to fight for reduced government, lower taxes and a balanced budget. The new Senate class is considered very independent—tied to neither party bosses nor philosophies. The 20 new senators represent the second largest freshman group since the beginning of popular Senate elections in 1914. (In 1946, 23 new members were elected to the Senate.)

This year's freshman class of 20 reflects a growing trend away from party voting toward independent choices by the electorate. Of the 20 new members (11 Republicans, nine Democrats), all sectors of political ideology are represented—liberal Democrats like Paul E. Tsongas of Massachusetts and Carl M. Levin of Michigan, moderate Republicans like David F. Durenberger of Minnesota and William S. Cohen of Maine, conservative Democrats like David Boren of Oklahoma and J. Exon of Nebraska, and far-to-the-right Republicans like Roger Jepsen of

Iowa and Gordon J. Humphrey of New Hampshire.

On the House side, the class of 1978 represents a conservative-talking group of newcomers. Democrats and Republicans alike embraced campaign themes opposing inflation and government involvement which overshadowed discussions of other issues. By stressing these themes, Democrats managed to salvage a number of seats that could have gone Republican during this off-year election. Of the 77 new House members, there are 42 Democrats and 35 Republicans. For the Republicans, this compares favorably to the 1974 elections in which only 17 of the 92 freshmen were Republicans, and in 1976 when 20 Republicans were elected out of the 67 House freshmen.

Issues facing the 96th

In November, 1978, Senate Banking Committee Chairman William Proxmire (D-Wis.) told his colleagues, "Unless the Democratic Party gets in tune with the anti-spending mood of the country, it is almost guaranteed that the Republicans will control the Senate after the election of 1982." Congressional observers believe that most Democrats who were elected or re-elected understand the message from back home. The game plan is on the drawing board—control spending, balance the budget and reduce bureaucratic interference within the private sector.

As Proxmire said, Democrats will be very cautious about sponsoring new federal spending programs. Presently, the Senate is made up of 58 Democrats, 41 Republicans and one Independent. In order for the Democrats to retain control of Congress, they will have to adopt a fiscal restraint policy to maintain the confidence of the voting public. This, in turn, will assist President Carter in his re-election effort.

Some of the major issues that the 96th Congress will consider include:

- **Modification of IRS tax code**—Currently, business is permitted to deviate up to 20 percent from the asset depreciation range guidelines. The 96th Congress will consider increasing the 20 percent variance to 30 percent. Also, the tax writing committees plan to review the current double taxation of corporate income and dividends to shareholders. Possible alternatives include a shareholder credit or a corporate deduction for dividends.
- **Wage-price controls**—It is possible that Congress will consider the need to enable President Carter to have either mandatory or standby wage-price control authority. In a related area, President Carter has requested that the Ways and Means Committee hold hearings on the Administration's Real Wage Insurance Plan which involves a tax rebate for certain groups of workers whose wage and fringe benefit increases do not exceed wage-price guidelines, provided the inflation rate exceeds a certain specified level.
- **Class action legislation**—The Senate Judiciary Committee, headed by recently named Chairman Edward M. Kennedy (D-Mass.), plans to draft legislation to simplify class action suits as a protective device for consumers. The potential liability for businesses and corporations in class action suits has proven to be open-ended. However, certain members of Congress are of the opinion that class action litigation is the only leverage consumers have in taking a stand against business.
- **Campaign finance procedures**—Public financing proposals are on this year's congressional agenda. Under one such proposal, qualified federal candidates would receive federal funding to help finance their campaigns similar to the financing now provided to presidential candidates. The public financing bill has been introduced as H.R. 1. Hearings on this measure are expected this year.
- **Bank holding company legislation** to be reviewed—Congress will restudy the growing trend towards,

and expansion of, bank holding company operations. In addition, a review of the so-called "laundry list" of approved businesses that can be acquired or affiliated with bank holding companies is scheduled. Congress will consider whether bank holding companies should be able to offer insurance services and what type of insurance product lines can be made available under a bank holding company operation.

- **Savings and loan business** to seek expansion of service corporation operations—In addition to a bank holding company review, Congress is expected to schedule hearings to determine if savings and loan service corporations should be expanded to include other business operations. The savings and loan business is also interested in increasing the amount it is permitted to invest in service corporations which, under existing regulation, is one percent of assets.

Title industry issues before the 96th Congress

The 96th Congress will consider a number of issues of importance to the land title industry. Of immediate concern is the ongoing review of the insurance industry's antitrust immunity under the McCarran-Ferguson Act. Recently, the National Commission for the Review of Antitrust Laws and Procedures submitted a report to President Carter recommending that the present insurance industry immunity granted by McCarran-Ferguson be replaced with a narrowly drawn provision permitting a few essential collective insurance activities.

The House Subcommittee on Monopolies and Commercial Law, chaired by Peter W. Rodino (D-N.J.), plans to review present antitrust exemptions in the fields of insurance, agriculture, and transportation. In addition, Sen. Howard Metzenbaum (D-Ohio), a ranking member of the Judiciary Committee, has indicated his

interest in holding oversight hearings to recommend legislation that would abolish certain antitrust exemptions.

ALTA has adopted the following position regarding state regulation and the McCarran-Ferguson Act: "The American Land Title Association strongly supports continued state regulation of the title insurance industry and continued applicability of the McCarran-Ferguson Act to the business of title insurance as the best means of ensuring the availability of high quality title insurance services to the public at reasonable prices."

It is also anticipated that the 96th Congress will address the Indian land claims problem. Last year, legislation was adopted which dealt with the Narragansett tribe's claim to approximately 3,200 acres of land in the area of Charlestown, R.I. President Carter signed the bill into law (P.L. 95-395) on Sept. 30, 1978. The Rhode Island legislation represents the first successful effort to resolve Indian land claims that have arisen in the eastern United States under the Indian Non-Intercourse Act of 1790.

ALTA has worked closely with state and federal government officials, administration representatives and Congress to make sure that any proposed Indian claims legislation satisfies the need to make the title to property insurable and marketable. ALTA has submitted to Congress model statutory language that would clear the titles of current landowners now clouded by Non-Intercourse Act claims. These claims or potential claims still exist in Maine, Massachusetts, Connecticut, New York, South Carolina, Louisiana and Florida.

Another very important subject to the industry is whether additional amendatory legislation is necessary to refine the present Real Estate Settlement Procedures Act (RESPA). The Department of Housing and Urban Development (HUD), under RESPA Section 14, is studying the need for further legislation in

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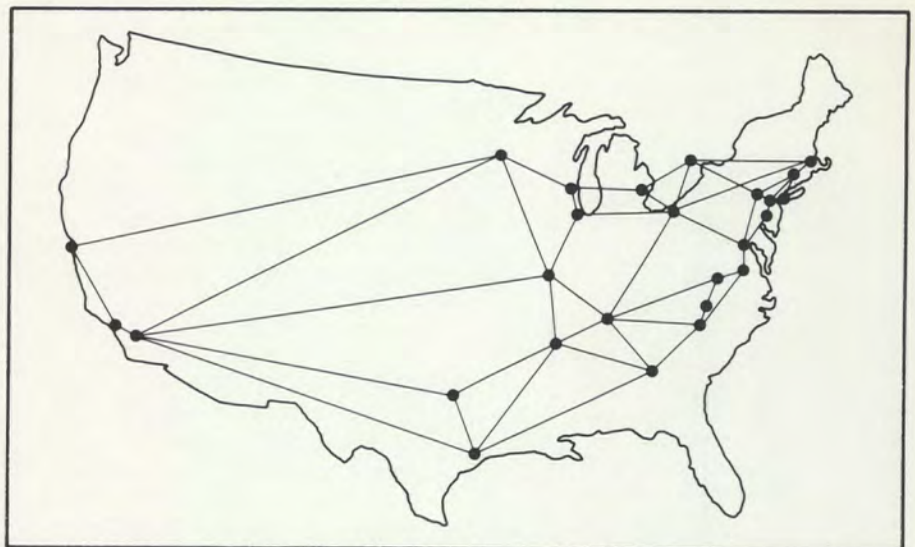
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connection with real estate settlement practices. The HUD report is scheduled to be made available to Congress for their review by mid-1980. Therefore, it is possible that during the second session of the 96th Congress the Banking Committee will begin deliberations regarding the future state of RESPA.

The main consumer bill this year is a holdover from the 1978 session. It would provide for some simplification of the Truth-in-Lending (TIL) law. Proposals to be considered

include a measure to exempt agricultural loans from the TIL statute, to revise some disclosure rules and to reduce creditor liability for clerical errors or mistakes due to computer malfunction or printing error.

Also, the first session of the 96th Congress should produce a number of legislative proposals aimed at regulating land use. The following proposals are of particular interest:

- Farmland Preservation—This bill would establish a commission to

study methods that could be employed to prevent prime farm land from being developed.

- Forest and Wilderness Management—Legislative proposals will address the most suitable use for over 60 million acres of United States forest land that have been off-limits to development since 1970. The administration recommends that 36 million acres be developed, 15 million acres be designated as wilderness, and the remaining acreage be set aside for further study.
- Coastal Zone Management—The Coastal Zone Management Act of 1972, which requires 34 states and territories to establish and administrate plans to protect shoreline areas from adverse effects of development, is up for reauthorization this year. Congress will consider whether the Office of Coastal Zone Management has been responsive to the environmental and public needs in their coastal land planning procedures.

(continued on page 13)

New Members of Congress

Senate

Democrats

Max Sieben Baucus (Mont.)
David Lyle Boren (Okla.)
William Warren Bradley (N.J.)
John James Exon (Neb.)
Howell Thomas Heflin (Ala.)
Carl Milton Levin (Mich.)
David Hampton Pryor (Ark.)
Donald Wilbur Stewart (Ala.)
Paul Efthimios Tsongas (Mass.)

Republicans

William Lester Armstrong (Colo.)
Rudolf Ely Boschwitz (Minn.)
William Thad Cochran (Miss.)
William Sebastian Cohen (Maine)
David Ferdinand Durenberger (Minn.)
Gordon J. Humphrey (N.H.)
Roger William Jepsen (Iowa)
Nancy Landon Kassebaum (Kan.)
Larry Pressler (S.D.)
Alan Kooi Simpson (Wyo.)
John William Warner (Va.)

House of Representatives

Democrats

Richard Craig Shelby (Ala.-7th)
Beryl Franklin Anthony, Jr. (Ark.-4th)
Robert Takeo Matsui (Calif.-3rd)
Victor Herbert Fazio (Calif.-4th)
Anthony Lee Coelho (Calif.-15th)
Julian Carey Dixon (Calif.-28th)
Raymond Peter Kogovsek (Col.-3rd)
William Richard Ratchford (Conn.-5th)
Earl Dewitt Hutto (Fla.-1st)
Clarence William "Bill" Nelson (Fla.-9th)
Daniel Andrew Mica (Fla.-11th)
Edward John Stack (Fla.-12th)
Bennett McVey Stewart (Ill.-1st)
Anthony Claude "Buddy" Leach, Jr. (La.-4th)
Beverly Barton Butcher Byron (Md.-6th)
Michael Darr Barnes (Md.-8th)
James Michael Shannon (Mass.-5th)
Nicholas Mavroules (Mass.-6th)
Brian Joseph Donnelly (Mass.-11th)
Howard Eliot Wolpe (Mich.-3rd)
Donald Joseph Albosta (Mich.-10th)
Martin Olav Sabo (Minn.-5th)
Pat Williams (Mont.-1st)
Frank Joseph Guarini (N.J.-14th)
Geraldine Ferraro (N.Y.-9th)

Peter A. Peyser (N.Y.-23rd)
Tony Patrick Hall (Ohio-3rd)
Michael Lynn Synar (Okla.-2nd)
William H. Gray, III (Pa.-2nd)
Donald Allen Bailey (Pa.-21st)
Eugene Vincent Atkinson (Pa.-25th)
Thomas Andrew Daschle (S.D.-1st)
William Hill Boner (Tenn.-5th)
William Philip Gramm (Texas-6th)
James Marvin Leath (Texas-11th)
Joseph Peyton Wyatt, Jr. (Texas-14th)
Charles Walter Stenholm (Texas-17th)
George Thomas "Mickey" Leland (Texas-18th)
Kent Ronald Hance (Texas-19th)
Jonas Martin Frost, III (Texas-24th)
Allen Swift (Wash.-2nd)
Michael E. Lowry (Wash.-7th)

Republicans

Edwin Ruthvin Bethune (Ark.-2nd)
Norman David Shumway (Calif.-14th)
Charles Sahag "Chip" Pashayan, Jr. (Calif.-17th)
William Marshall Thomas (Calif.-18th)
Wayne Richard Grisham (Calif.-33rd)
Daniel Edward Lungren (Calif.-34th)
Jerry Lewis (Calif.-37th)
William Edward Dannemeyer (Calif.-39th)

Kenneth Bentley Kramer (Col.-5th)
Newton Leroy Gingrich (Ga.-6th)
Daniel Bever Crane (Ill.-22nd)
H. Joel Deckard (Ind.-8th)
Thomas Joseph Tauke (Iowa-2nd)
James Edmund Jeffries (Kan.-2nd)
Robert Whittaker (Kan.-5th)
Larry Jones Hopkins (Ky.-6th)
Olympia Jean Bouchles Snowe (Maine-2nd)
Robert William Davis (Mich.-11th)
Arlen Ingolf Erdahl (Minn.-1st)
Jon C. Hinson (Miss.-4th)
Douglas K. Bereuter (Neb.-1st)
James Andrew Courter (N.J.-13th)
William Carney (N.Y.-1st)
Gerald B. Solomon (N.Y.-29th)
Gary A. Lee (N.Y.-33rd)
Lyle Williams (Ohio-19th)
Charles Francis Dougherty (Pa.-4th)
Donald Lawrence Ritter (Pa.-15th)
William Floyd Clinger, Jr. (Pa.-23rd)
Carroll Ashmore Campbell, Jr. (S.C.-4th)
Thomas Gilbert Loeffler (Texas-21st)
Ron Paul (Texas-22nd)
Tobias A. Roth (Wis.-8th)
Frank James Sensenbrenner, Jr. (Wis.-9th)
Richard Bruce Cheney (Wyo.-At-Large)

Direct Mail Piece Proves Effective Promo Tool

Editor's note: This analysis of an effective land title company promotional technique was developed by ALTA Director of Public Affairs Gary L. Garrity in cooperation with The Security Abstract & Title Co., Inc. Other members of the Association with successful experience in promotion are invited to contact the author.

More than 16 years ago, members of the Wichita, Kan., real estate community began receiving a monthly direct mail piece that has become an important promotional asset for its publisher, Security Abstract & Title Co., Inc.

Known as *Security*, the direct mail item is designed for quick reading and contains useful statistics and graphs on city building permits, mortgage filings, mortgage-deed filing comparisons, local real estate tax breakdowns and major subdivision plats. Each issue includes a single page of brief commentary on a current topic that gives *Security* a lively character.

The bulletin is printed commercially outside the Security Abstract office on a legal-size sheet, and is folded twice for bulk rate self mailing. About 1,500 copies are sent each month to attorneys, lenders, real estate brokers, builders, appraisers and others.

Total production and mailing cost for *Security* averages five cents per copy. Expense of the bulletin is included within the Security Abstract advertising and promotion budget that typically is 5 to 6 per cent of total operating expenses.

Much of the information used in the bulletin is developed by Security Abstract for other purposes. Ideas for the written commentary come

from John Bell, executive vice president of the company who is in charge of the publication. He prepares the copy with assistance from a local free-lance writer.

Signs of the bulletin's popularity continue to emerge, according to Bell, who cited these recent examples:

- A life insurance company employee requested that he be kept on the *Security* mailing list upon learning that he was being transferred from the Midwest to another part of the country.
- If the bulletin is ever mailed late for some reason, Security Abstract will receive telephone calls from local real estate professionals inquiring about the latest mortgage statistics.
- Copies of *Security* are a familiar sight on the bulletin boards of local real estate broker offices; one broker advised that copies of *Security* turn up repeatedly in the employee men's room at his office—which he said is a sure sign the bulletin is high priority reading matter.
- Builders appear at the Security Abstract office with copies of their new subdivision plats, requesting that these be mailed with the bulletin for quick distribution.
- Monthly information on local mortgage filings has proved to be of sufficient interest to lenders that copies of this data are made in advance of the bulletin mailing and immediately sent to lending organizations to speed dissemination.

Imaginative use is made of the bulletin's commentary section which, at various times, has served as a means for helping maintain good relations with local county officials,

for publicizing internal company developments, and for expressing views on the real estate economy. In addition, the commentary section in the December issue becomes a greeting card through which Security Abstract employees express Christmas and New Year wishes to readers.

In expressing appreciation to Sedgwick County Register of Deeds Bette McCart for her work, *Security* included these comments:

"Government is getting its lumps these days, what with Proposition 13 in California and citizen backlash against a proposed landfill near Manhattan here in Kansas. And we ourselves have been known to work up a lively head of steam over some piece of bureaucratic fumbling or other.

"So perhaps this is the right moment to give a little credit where it's due—namely to that much-maligned institution, the county courthouse. It's no exaggeration to state that the title business couldn't operate for an hour without a number of offices in the courthouse. In other words, if we didn't have a courthouse, we'd have to invent one."

Security expanded upon Register McCart's observation that her office does a great deal more than keep records, with the following comments:

"What they keep are copies of all legal documents pertaining to real estate, including deeds, plats and maps. They also have copies of all kinds of mortgages, personal federal and state employment tax liens, copies of security agreements on purchases of personal property, mechanic's liens, oil and gas leases, cemetery deeds, death certificates and county school records. They'll even keep a copy of your military

discharge papers if you want them to. The Register of Deeds is, in fact, a county archive. Some records, like real estate and tax liens, are kept forever. Others, like the security agreements, are kept for six years and then expunged unless an extension has been sought and granted."

Last fall, the company used its bulletin to comment on the building of an addition and worked in a bit of humor as follows:

"Here at Security, we don't rush into things and no one knows that better than Sharon Bugg, of the posting department.

"We've been discussing the necessity of expanding our building

for some time. It is, after all, 16 years old. But we've discovered that adding on, with all the terrific mess and upheaval that would follow, is easier to talk about than do. It's a little like deciding to clean the garage. It's simple to conclude that the job must be done, but getting on with it is another matter.

"So along comes Sharon this summer. We had a job for her. We had all the benefits that we've modestly felt over the years made Security a good place to work. We did not, alas, have a place for her to sit. We couldn't even offer her a nice squashy pillow in a corner because we no longer have a corner. We have paths. Well, it's hard to put things

off when your employees can't sit down. For one thing, it makes them cross."

After presenting details on the addition designed to more than double existing space, the bulletin concludes:

"All this will take about seven months. To be truthful, we aren't looking forward to those seven months and we're 100 percent sure the staff isn't either. But then suffering, we are told, builds character and we'll undoubtedly be much improved by the ordeal. And all that space waiting for us at the end!"

In October of last year, shortly after Security Abstract President Roger Bell was elected president of the American Land Title Association, the bulletin chronicled the event this way:

"Roger Bell has *not* become a tennis bum.

"What Roger has become is national president of the American Land Title Association (ALTA). Please note the initials because therein lies the problem. When word of Roger's high office was received, a number of light-minded sorts (we'll name no names but you know who you are) seized on the initials and began to put it about that Roger was going to follow the American Lawn Tennis Association circuit. For a sober businessman like Roger who is working hard for the greater good, this rumor has been a bitter pill indeed." The bulletin went on to add this philosophical note:

"Although the (ALTA) president's duties will keep Roger away from Security a great deal, we don't begrudge the time and neither should you. Professional associations like ALTA are to the

(continued on page 13)



John Bell, executive vice president, Security Abstract & Title Co., Inc., Wichita, Kan., and Carol Dunlap, free-lance writer, plan a commentary feature to be published in an upcoming issue of Security, the company's direct mail bulletin that has been a promotional asset for over 16 years.

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Names in the News...

The president of Lawyers Title Insurance Corp., **Robert C. Dawson**, has been elected a corporate vice president of The Continental Group, Inc. Lawyers Title is a division of Continental Financial Services Co., a member of The Continental Group, Inc.

Dawson, who retains his current position, has been president of Lawyers Title since 1973. He is chairman of the ALTA Finance Committee.

Other news from Lawyers Title includes the announcement of two promotions to vice president. **Francis J. Sheehy** was elected vice president and Connecticut state manager. In Dallas, **Willie F. Smith** was named Dallas National Division manager and vice president.

Two new assistant vice presidents also were announced. They are **Virginia Overstreet**, operations for the Troy, Mich., office and **Robert P. Craig**, agencies, for Florida.

Also in Florida, **John F. Jackson** was named state director of branch development.

Other promotions include 10 branch managers and two branch counsels. New branch managers are **Robert L. Nieltopp**, New Brunswick, N.J.; **Robert C. Gram**, Belvidere, N.J.; **J. Henry Godwin III**, Norfolk, Va.; **Randy J. Swingly**, Newport News, Va.; **Lana S. Godowns**, Augusta, Ga.; **Pasquale J. Ficcio**, Newton, N.J.; **Donald I. Bierman**, Summit, N.J.; **Charles L. Auble**, Alameda County, Calif.; **Richard J. Dundon**, Somerville, N.J., and **Herbert J. Shulman**, Hudson County, N.J.

The two recently elected branch counsels are **Charles E. Hedgepath**, Columbia, S.C., and **James W. Fleet**, Norfolk, Va.

Lawyers Title also announced that **Frank A. Antonovitz** of Merrillville was elected Indiana state counsel and **Edward R. Beierle** was promoted



Robert Dawson



Kenneth McBride



Willie Smith



Virginia Overstreet

to assistant counsel and transferred from Milwaukee, Wis., to the home office in Richmond, Va.

American First Title & Trust Co. has announced the election of **Kenneth E. McBride** as a director and **Phil G. Busey** as an assistant vice president.

McBride joined the Oklahoma City, Okla., company as vice president and general counsel. Busey was promoted from his position as trust officer.

Three corporate staff accounting executives of First American Title Insurance Co., Santa Ana, Calif., have received promotions. **Allen W. Kluegel** has been appointed assistant vice president-controller; **Joel R. Parker** has been named assistant vice president-auditor, and **Arlene P. Fisher** has been promoted to assistant vice president-bookkeeping manager.

In First American's Santa Cruz County operations, **Wayne Laue** was named vice president and county manager. He replaces Ernest Bell, who resigned from the position for health reasons.

Title Insurance and Trust Co., Los Angeles, has announced the appointments of two operation managers. **Edward J. Griego**, vice president, will manage the East Los Angeles County operation. **Stephen T. Yavorsky** has been elected a vice president and will manage the company's West County operation.

Ruth M. Thurlow of Somers Point, N.J., has been appointed assistant treasurer of the Atlantic City office of Commonwealth Land Title Insurance Co.

Two companies reach merger accord

Ticor and Pennsylvania Life Co. announced that a definitive merger agreement between the two companies was approved by Pennsylvania Life's board of directors. Ticor's board of directors previously has approved the transaction.

The merger contemplates that each share of Pennsylvania Life's common stock will be converted into 0.435 share of Ticor's common stock. Penn Life shareholders would have the right to receive \$9.30 in cash for each of their share in lieu of Ticor stock up to a maximum of \$60 million. If less than \$50 million in Penn Life shares are to be exchanged, the merger can be terminated.

Burton Borman and Stanley Beyer, co-chief executive officers of Penn Life and who control approximately 10 percent of the outstanding Penn Life common stock, have agreed to exchange their shares for Ticor's stock in the merger and not to elect the cash option. They also have granted Ticor a right of first refusal to purchase their shares.

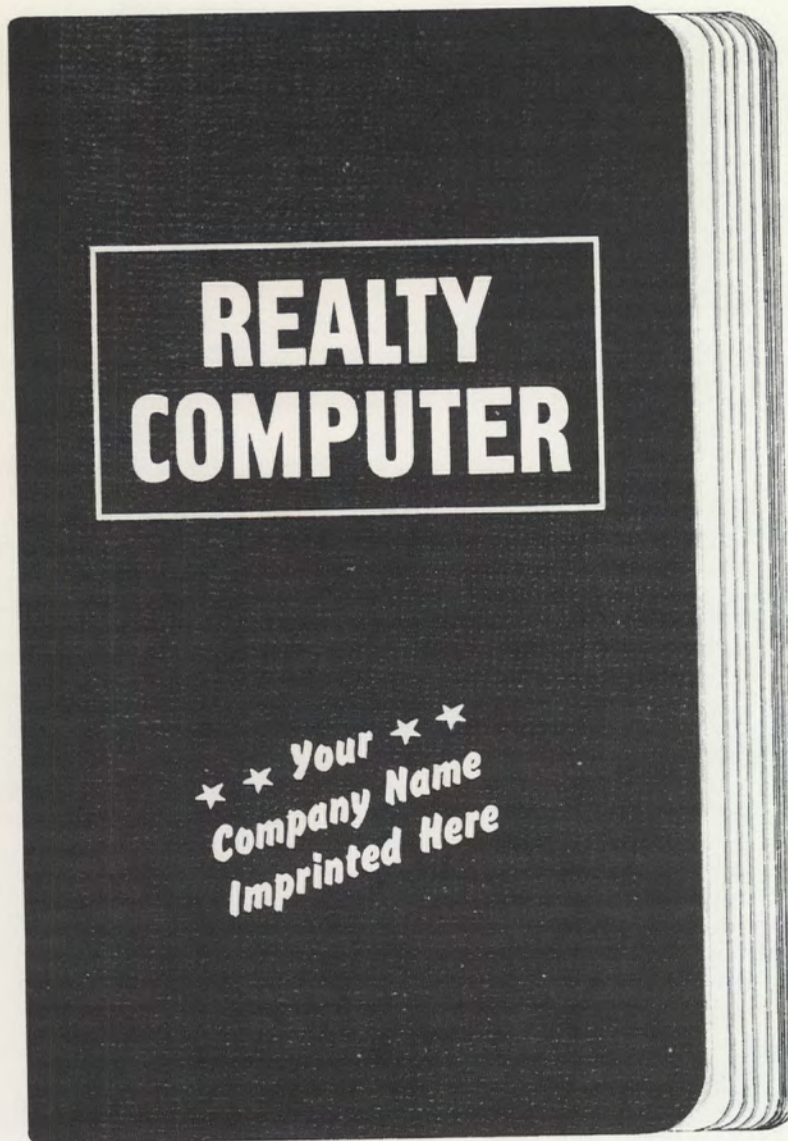
The transaction is subject to the satisfaction of certain conditions, including requisite regulatory consents and the approval of the respective shareholders of Ticor and Penn Life.

Ticor is the holding company of Ticor Title Insurers.

N.J. abstracters elect officers

James E. O'Donnell is the new president of the Title Abstracters' Association of New Jersey. Other 1979 officers sworn in last month are Thomas J. Barton, executive vice president; Arlene Nirmaier, treasurer; William M. Wallace, financial secretary, and Barnett Carney, corresponding and recording secretary.

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New Congress—(concluded)

Commitment—the watchword for the 96th Congress

For a variety of political and economic reasons, the 96th Congress promises to be less liberal and more conservative than its predecessor. The new Congress represents a superlative opportunity for the business community to be heard. Inflation must be controlled; the budget must be balanced, and government must give the private sector greater freedom. This is the chant of the voting public.

The game plan has been drawn, but the question is whether or not it will be carried out. How will the public's attitude be translated into political action in the 96th Congress? Will the young and industrious Congress flex its muscles through legislative vetoes, sunset laws and other devices intended to keep the federal agencies in line? How will proposals for new federal spending be received?

Political pundits attempt to forecast the answers to these questions. Their projections cover a wide spectrum of political ideologies.

Whatever the outcome, however, one thing is certain. If each new member of Congress remains committed to the interests of his or her constituency regarding this country's future—both in economic and political terms—the prospects for a productive and wise 96th Congress are excellent.

Direct Mail—(concluded)

business world what the vote is to the individual. It's our weapon against too much outside control. We think it's pointless to grouse about the evils of government regulation and then turn away from the one avenue of influence we have."

When an issue of the bulletin includes commentary on current economic trends, the data source frequently is Chicago Title Insurance Co.—which Security Abstract serves as an agent.

Through imagination and perseverance, Security Abstract has developed its direct mail bulletin as a cost effective promotional device that strongly reinforces local market identity. Information is presented in a form that can be read in a short

time and easily understood, and the bulletin is garnished with touches of humor that add to its appeal. For its publisher, *Security* is unquestionably a sound investment in effective promotion.

Company acquired

Commonwealth Land Title Insurance Co. has acquired Golden State Title Company of Santa Clara County, Calif. Golden State will retain its management team headed by President Fred Menichetti and Jim Castagnoli, executive vice president.

Golden State employs 73 persons and operates five branch offices in addition to the main office in San Jose.

Gillett elected

Stewart M. Gillett, vice president, Stewart Title and Trust of Phoenix, has been elected president of the Land Title Association of Arizona. Bruce R. House, Pioneer National Life Insurance Co., Tucson, is vice president and A.M. Clifford, USLIFE Title Company of Arizona, Phoenix, will serve as secretary-treasurer.

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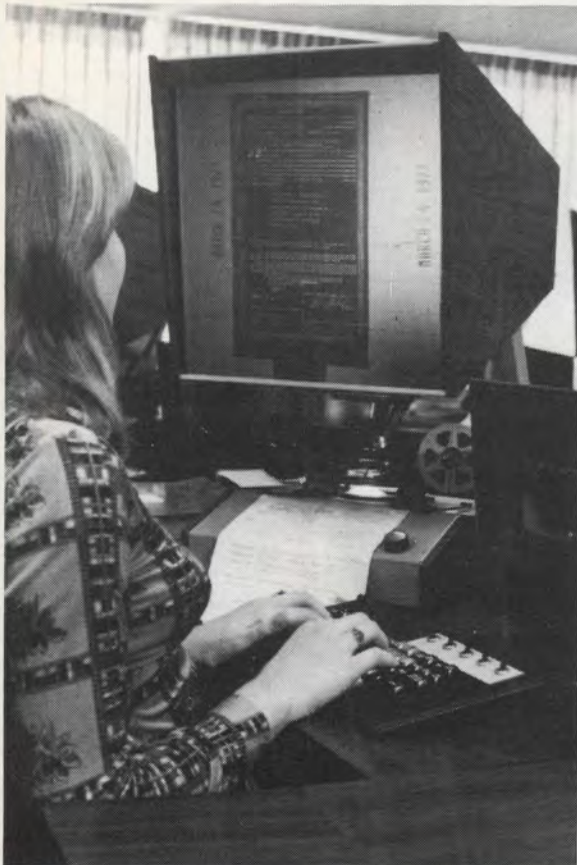
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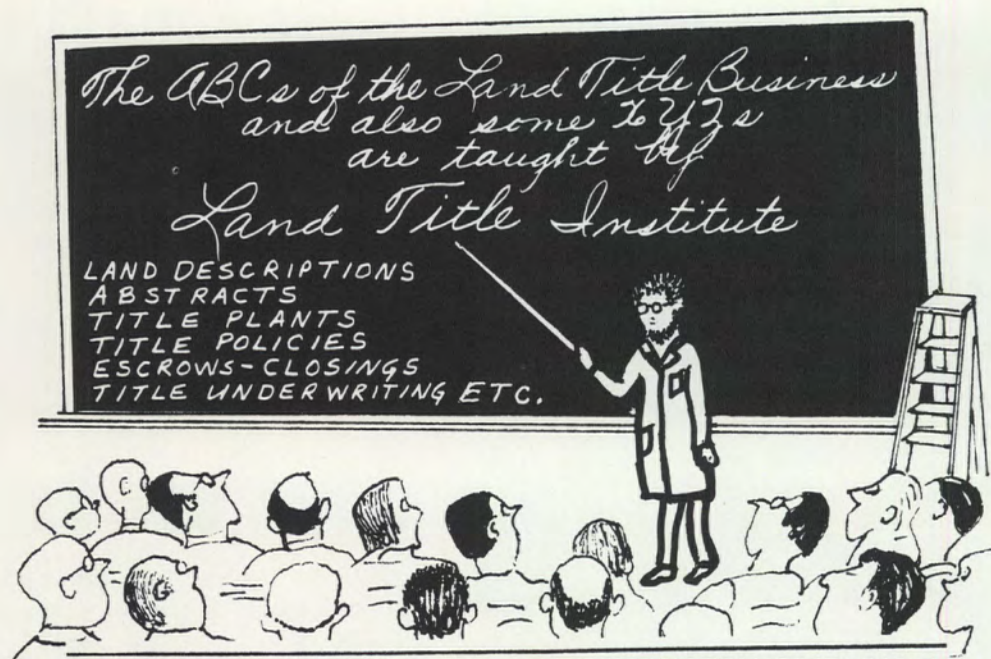
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The Role of Title Insurance In New England Conveyancing

A Title Insurance Seminar Sponsored by the American Land Title Association
In Cooperation with the New England Land Title Association
9 a.m. to 5 p.m., April 21, 1979, Dorothy Quincy Suite, John Hancock Hall, Boston, Mass.

Topics and speakers:

History and Growth of Title Insurance—*Oscar H. Beasley*
Vice President and Title Counsel
First American Title Insurance Co.
Santa Ana, California

Title Insurance Coverage—*Marvin C. Bowling Jr.*
Senior Vice President and General Counsel
Lawyers Title Insurance Corp.
Richmond, Virginia

Robert T. Haines
Vice President and General Underwriting Counsel
Chicago Title Insurance Co.
Chicago, Illinois

Use of Title Insurance by the Lender—*Albert E. Saunders Jr.*
Associate General Counsel
Phoenix Mutual Life Insurance Co.
Hartford, Connecticut

Use of Title Insurance by the Practicing Attorney—*Phillip J. Nexon*
Attorney at Law
Goulston and Storrs
Boston, Massachusetts

Title Claims—*Lawrence F. Scofield Jr.*
Eastern Claims Counsel
Pioneer National Title Insurance Co.
Boston, Massachusetts

Registration fee of \$65 per attendee covers meeting costs, handbook and lunch.
Send names and addresses of registrants and remittance, made payable to American Land Title Association, to:

American Land Title Association
Suite 705, 1828 L Street, N.W.
Washington, D.C. 20036

March 21-23, 1979

ALTA Mid-Winter Conference
Hyatt Regency New Orleans
New Orleans, Louisiana

March 29-31, 1979

North Carolina Land Title Association
Mills Hiatt House
Charleston, S.C.

April 19-21, 1979

Oklahoma Land Title Association
Holiday Inn West
Oklahoma City, Oklahoma

May 3-5, 1979

Texas Land Title Association
Hilton Inn
Austin, Texas

May 6-8, 1979

Iowa Land Title Association
Eddie Webster's Inn
West Des Moines, Iowa

May 17-19, 1979

Arkansas Land Title Association
The Inn of the Ozarks Convention Center
Eureka Springs, Arkansas

May 17-20, 1979

California Land Title Association
Marriott's Las Palmas Resort
Rancho Mirage, California

May 18-19, 1979

New Mexico Land Title Association
The Inn at Loretto
Santa Fe, New Mexico

June 3-5, 1979

Pennsylvania Land Title Association
Host Corral Resort
Lancaster, Pennsylvania

June 7-9, 1979

Tennessee Land Title Association
Holiday Inn Rivermont
West Memphis, Tennessee

June 7-10, 1979

New England Land Title Association
Sea Crest Hotel
Falmouth, Massachusetts

June 10-12, 1979

New Jersey Land Title Association
Seaview Country Club
Absecon, New Jersey

June 14-17, 1979

Illinois Land Title Association
Playboy Resort
Lake Geneva, Wisconsin



June 21-23, 1979

Land Title Association of Colorado
Keystone Lodge
Keystone, Colorado

June 21-23, 1979

Oregon Land Title Association
Valley River Inn
Eugene, Oregon

June 28-30, 1979

Michigan Land Title Association
Boyne Highlands
Harbor Springs, Michigan

June 28-30, 1979

Wyoming Land Title Association
Saratoga, Wyoming

August 2-4, 1979

Idaho Land Title Association
North Shore Lodge and Convention Center
Coeur D'Alene, Idaho

August 8-15, 1979

American Bar Association
Dallas, Texas

August 9-11, 1979

Montana Land Title Association
Sheraton Inn
Great Falls, Montana

August 10-11, 1979

Kansas Land Title Association
Glenwood Manor Motor Hotel
9200 Metcalf
Overland Park, Kansas

August 16-18, 1979

Minnesota Land Title Association
Thunderbird Inn
Minneapolis, Minnesota

September 7-9, 1979

Missouri Land Title Association
Sheraton St. Louis Hotel
910 North Seventh Street
St. Louis, Missouri

September 8-11, 1979

Indiana Land Title Association
Sheraton West
Indianapolis, Indiana

September 9-11, 1979

Ohio Land Title Association
Sawmill Lodge
Huron, Ohio

September 12-15, 1979

Washington Land Title Association
Admiralty Resort
Port Ludlow, Washington

September 13-15, 1979

North Dakota Title Association
Jamestown, North Dakota

September 19-21, 1979

Nebraska Land Title Association
Holiday Inn
Columbus, Nebraska

September 25-28, 1979

New York State Land Title Association
Kutsher's Country Club
Monticello, New York

September 26-28, 1979

Wisconsin Land Title Association
Pfister Hotel
Milwaukee, Wisconsin

October 6-10, 1979

American Bankers Association
New Orleans, Louisiana

October 14-17, 1979

ALTA Annual Convention
Hyatt Regency San Francisco
San Francisco, California

October 19, 1979

Nevada Land Title Association
Hyatt Lake Tahoe
Incline Village, Nevada

October 28-November 2, 1979

U.S. League of Savings Associations
Chicago, Illinois

November 15-17, 1979

Florida Land Title Association
Bahia Mar Hotel & Yachting Club
Ft. Lauderdale, Florida

December 5, 1979

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