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retain it within their own possession. In other words, he has it, so, therefore, he actually hasn't given any proxy at all. He's merely signed the card and he kept it.

SENATOR CARPENTER: (inaudible) he keeps the proxy which he signs. Most of the time, he doesn't understand what he is signing.

SENATOR DUIS: Well, I understand but, I mean, with your amendment now, he hasn't given them a proxy at all. He has signed the card but he takes it home with him.

SENATOR CARPENTER: Well, they would have to have a card made or he doesn't just even sign the proxy. If they want his proxy, they should, under this bill, would have to contact him and ask him for it in which case he might give it to them and he might not, depending upon the circumstances. I don't think when he makes a deposit, automatically, in many cases without his knowledge, he does consent to giving there the proxy for all time until such time he wants to be concerned about it, and I think these building and loans are too secretive and I think they ought to be more democratic.

PRESIDENT: Senator Duis.

SENATOR DUIS: Well, of course, proxies are not only those of investors but, also, the borrowers. The borrowers, also, have shares in the savings and loans the same as the investors do. I don't quite understand if you voluntarily give a proxy, you actually have to give it to the person, deliver it to them or else you haven't given them one. In other words, what your amendment does is they just haven't given the proxy. They've signed the card and taken it home. Then, at the annual meeting, if they want their proxy, they have to ask them for it and have them send it to them.

PRESIDENT: Senator Maresh.

SENATOR MARESH: Mr. President, members of the Legislature, I wonder if Senator Carpenter would yield to a question? How would this affect the proxies that are on file at the present time. Would this have any affect on those, or not?

SENATOR CARPENTER: I presume it would nullify them.

SENATOR MARESH: Thank you.

SENATOR CARPENTER: It is just a question, as far as I am concerned, if you are a depositor, whatever it might be, a building or...whether at the time you make the deposit or loan or whatever you do, you sign at that time a signature card. On the front, it indicates your signature which would be authorizing to withdraw, another thing, on the back you give them their proxy. Now, I think that people ought to have a knowledge, if they want to, and they should give the proxy if they want to at the time they have their annual meetings or whatever meetings they have. I would be the last one to say this is not highly controversial because it is. In so far as the matter of every building and loan is concerned and I have no objection to laying it over a couple of days and let everybody be alerted. I don't want to be in a position of trying to swift something over because I'm telling you, this is highly impractical. So, I move, Mr. President, we hold the bill for two days and let those who might be affected become active.

PRESIDENT: Senator Savage.

SENATOR SAVAGE: Well, I don't object to this, but I would like to get my other amendment taken care of. Now, this...

PRESIDENT: Go ahead.