present law says that the investment council can invest 5% of the total amount available each year for eight years.. Which means that you can end up in the investment council's portfolio a total of 40% of the entire amount. Now they haven't done that yet even though they could because they haven't invested more than 15 million total. Which is about as I recall about 15 or 18%. Now what this amendment would do, if you want to adopt it, is to say that whatever the now they have invested in dollars that the limit in which they can invest from now on until this body changes the formula. It doesn't require them to sell any stocks that they might not want to sell under the present law and under this admendment they can sell whatever they want to,as they have and what they sell they can replace with common stocks. But the limitation they can invest in common stocks is the total amount of dollars that they have invested now which is 15 million dollars. Now it's as I understand it, on the common stocks in relationship to the amount they paid for the stocks and the dividends they receive on an over all average. The common stocks bear a rate of interest somewhere between 3½ and 4%. Now they expect which is normal and natural that the appreciation which last year was 500,000 dollars will bring the gross income through appreciation of interest up to a level in which they get for other things which runs somewhere around an average of 6½ or 7%. Well now that's fine if everything alright, now the bond market fluctuates - some bonds last time as I recall fluctuated as much as a 100 dollars a bond. Because bonds as a example fluctuate in relationship to the interest that prevailes in other things in relations to the interest that the bond gives those who own them. So you have to average the interest with the loss of principle if you sold them that day to arrive at the net income. NOw that is also true of federal bonds. Now the difference between stocks and bonds are you buy bonds for a predetermined guaranteed rate of interest. If you buy a 9% bond at par you know if the company is able to your are going to get 9% through the life of the bond if you hold it to maturity. Now on the other hand, if you want to buy the same bond and the national interest rates have gone down or up you buy the bond for more ore less. Now I don't think we ought to get into that area because we are trying to get income. And when we get into the stock market as such we're having a combination of two things - interest and appreciation. And this type of a volatile market which nobody knows where it's going,which goes up at the drop of a hat or rumor or anything else, I don't think we ought to participate in. Now all this amendment does and this is all it does, if you adopt the first amendment. It says the investment board can keep in their portfolio those stocks they now have, but they can't buy anymore above that amount. They can buy and sell under that amount in which they indicate they ought to do. That to me would eliminate the factor that we are not concerned about appreciation interest, we're only concerned about income and the waive of interest on bonds. Now the bonds, while they go up and down, we are restricted in the investment of bonds to: A. AA. AAA. bonds. AAA. is the highest rating as I recall that you can have a bond. And A bond is certainly a good invest, AA. bond is better and a triple A bond is the ultimate. That's what we ought to keep our money in under these conditions and I think the interest rates are going to go up. I think we're going to see a return on bonds of 10%. I think that the legal rate of interest for the most part is going to 10%. Because money rules the world, and it rules you and I eventually. Now that the explanation of only the first amendment and I move for it's adoption.