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Senator, did I leave out anything that...The original amendment then and this one which was not a compromise we eliminated the student loan. Now, to do that you have to have a reason for it. Obviously this money for the most part goes into pension funds and other like nature in which they're interested in income. Now, I'm sure everybody would like to find a place to put student loans. It's estimated that if we went to the ultimate, it would probably take at least four hundred million dollars (\$400,000,000.00). But that's not important but the thing that is generally accepted, that the service the student loan, it will cost anywhere from 2 1/2% to 3 1/2% interest-wise. So if the loan brought 7 or 7 1/2% as I think it now does, by the time you took away the cost of administrating the hundreds of thousands of loans, the administrative cost which they would have to pay would reduce the income down to a point. That those who are more interested in the pension funds than we are certainly would object. And, as long as we're not going to use it, in my judgment, it ought to be deleted from the law. In order for them not to be plagued by people who want to do something that obvious from a practical standpoint I don't think they want to do. That's the other thing that was in the original motion that I had that also and this one too.

PRESIDENT: Senator Whitney, do you wish to speak to the amendment?

SENATOR WHITNEY: Mr. President, and members of the Legislature. This is a compromise amendment on certain things that I did not agree with. And, I would like to reiterate what Senator Carpenter has said that we are now in agreement. It takes out that 40% maximum and in it's place it puts a \$25 million maximum on that amount of money which the investment officer has under his control. Now, one of the compromises was to eliminate the primary carrier from this restriction. In other words, we put in there provided that funds invested with the primary carrier shall not be subject to this limitation. In other words, Bankers Life which now invests approximately \$18 million and Travelers Insurance Company which now invests about \$24 million with the school teacher's program. That will still be left in their hands. And, the other thing was that no more than 5% of the total funds shall be invested in one corporation. This is now left in the bill, left in the law like it has been in the past. Now, Senator Kelly had some questions with reference to certain sentence in the original bill and we have taken care of his question by making it a maximum of \$25 million. Now this gives them a leeway of \$4 1/2 million because they now presently have \$20 1/2 million invested in common stocks. This is a compromise. I agree now with each and everything in here. I saw no particular need for putting the maximum in there because I felt the investment council had not authorized the investment officer to do it anyway. But, since there are a few senators who are quite considerate about this kind of an investment, I felt that to make them feel better that we should have this amendment. Now, as Senator Carpenter has said, that after a year or two or three, if we wish to come back and make a change in this that he would be very happy to reconsider this. But, at the moment, he would like to have this maximum of \$25 million with which I concur. So, I would like to see this amendment passed and be included in with my bill.

PRESIDENT: Senator Nore, would you care to be heard on the Carpenter

SENATOR NORE: Mr. President, I would like to ask Senator Whitney a question if he'd yield.

SENATOR WHITNEY: Yes, I yield.

SENATOR NORE: I hope they're constructive. Who gets the loot on the or the commissions on this billion three hundred thousand invested. Who are the brokers, how do they decide on a broker? This would be quite a pork barrel operation, wouldn't it?

SENATOR WHITNEY: Only is there any commission on the common stock. On the other, it's taken care of by the seller. Now, the investment council has selected several brokerage firms which provide also service to them in addition...in other words for this fee and so they have selected a relatively few firms. Those that are what we