

that way, we're talking symbols, but these are important symbols because I submit these symbols deal with how willing the Legislature is to grovel, to prostrate itself before the public for error. The first prostration being asked is that we suggest that the regulation of Commonwealth was inadequate. Now the Commonwealth Committee examined the regulation of Commonwealth ad nauseam. It found places where the judgment calls of the Director of the Department of Banking and Finance could be called into question and there were a couple of times when we differed with his judgment, but it was always his judgment to make. So in the end the most that could be said so far as I am concerned is that the regulation of Commonwealth was questionable because we had questions. And then we get to the next question which Senator Haberman is going to raise in a moment and that is that the legislation that we passed, that we enacted was faulty and led people to their downfall and their harm. Now people will write me letters today that, yes, what we have done is committed a serious offense, that we have led to their downfall and their harm, but when the Special Commonwealth Committee looked at the legislation, it, basically, conformed with this kind of legislation in state after state. It did not differ substantially from this kind of legislation in state after state. Now I don't see any good reason for us to simply say we have erred, we have strayed, we have committed offense when in fact we didn't find that in the Commonwealth report. What we did find is that there were some issues about which reasonable people could differ. We did find that there were places where reasonable people could differ on the quality of regulation, on the efficacy of the legislation. We said in the end, this is a claim that should be settled. Okay? We did not say the state was liable. We did not state that we were at fault. We did say that because there was some exposure this is the kind of claim that should be settled and in the end that's what the court system said. We would approve a settlement of \$8.5 million. We don't approve, we don't say that you're legally liable and we don't simply hang our hat on the small technicality called sovereign immunity. We actually suggest that there are places where decision makers have to have room to make decisions and we're not going to hang them after the fact of the decisions that they did make. It is intellectually dishonest for us to simply prostrate ourselves before the public and say, our legislation was bad, our regulation was bad, when we know after careful examination that such is open to debate.