

SENATOR BEUTLER: Would you read the amendment, Mr. Clerk.

CLERK: (Read Beutler amendment found on page 2649 of the Legislative Journal.)

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, it is now abundantly clear to anybody that has been counting votes on this matter and in light of what has recently happened that there are not 25 votes in any way, shape or form for \$20 million in settlement amount. Given that political reality I want to suggest to you a compromise position of basically a total of \$12.5 million.

(Interruption from balcony.)

SENATOR BEUTLER: I know, it hurts.

SPEAKER NICHOL: Ladies and gentlemen in the balcony, we do not allow any sounds, noise, conversation, demonstration of any kind. So please don't do it. Senator Beutler, continue please.

SENATOR BEUTLER: But you have to understand that the position that we are now in is that we vote for something or we vote for nothing. The depositors themselves are split on that issue, I guess, at least I've heard many different things. Obviously some don't want to accept a settlement in such a small amount. But nonetheless I want something more for them than \$8.5 million, and that is where we are headed, and you all know it. But I hope you will think a minute and consider the situation. First of all the losses are clearly in the neighborhood of \$36 to \$40 million, \$36 to \$40 million. If you approved a settlement of \$12.5 million that is roughly maybe 25 to 30 cents on the dollar. That is not too much. Now the claim itself has been divided. The tort claim that is that part that is based on the negligence of the Banking Department and the concept of negligence generally, and that is the part that you may remember procedurally went through the district court, that part has been approved in the amount of \$8.5 million. What I am suggesting to you is that, instead of adding \$12 million in miscellaneous claims, that you add \$4 million in miscellaneous claim. You say how do I get the \$4 million? I can't tell you how I get the \$4 million, except it is purely a judgement call, just like the tort claim settlement