

that this issue is a lost issue. There are times in the tides of men when if not taken, when if not taken, events are lost. This is one of those times. This is one of those times. In fact if this issue is lost it simply subjects the state to pointless lawsuit after pointless lawsuit. I tell you in the balcony honestly that the lawsuits will not go anywhere because I have investigated the Commonwealth claims. The Special Commonwealth Committee investigated the claims. We knew in the end that as a matter of law the state itself would not be found legally liable for the losses to the Commonwealth depositors. We knew that. We also are human beings and we don't have total and perfect knowledge and so we said these claims still have some settlement value. It is better to settle the claims than to subject the state to lawsuit after lawsuit after lawsuit even when those lawsuits won't go anywhere. So the Commonwealth Committee came up with a figure of settlement that would range from four to nine million dollars. In the end the court system has approved a settlement of \$8.5 million. Now it is time, you approve the settlement, you fund it, you take it right out of the cash reserve fund, we have got to pay it back in a years time, we may well have to increase the tax rate in a years time to affect the pay-back but at least we will not be paying interest for the next 15 years, will not add to the \$8.5 million another \$12 million in interest through some hokey system of financing this claim. It is a direct, up front shot. We are concerned about having to pay the county government, the city government, the school government their taxes, they would have to be paid in any event. We could never end that problem. We couldn't end the problem. It has to be paid in any event. It is better to have this money to be used to help reorganize Commonwealth, and maybe provide some modicum of help to a terrible situation, including the payment of taxes if necessary, than to have no money whatsoever. So I ask you, please support the amendment. Please take care of this problem this legislative session so we don't have to deal with it next year where it will be lost. It will truly be lost. This is the only time that I think remains to have the Commonwealth claim resolved in a manner that provides some assistance to the depositors, and some assistance to us all. I ask your support for the amendment. Oh, one more point. Senator Barrett wanted me to comment on the help that his office gave in the drafting of the amendment. I am glad to do that. His office is a wonderful office, Bill Marienau was a superb staff person and Senator Barrett is