

Chairman of the committee in support of the measure. I don't know what other Banking Committee members are here right now, but if we did reference the bill to the Banking Committee, I am going to guess we unanimously would put it back out. All it is suggesting is that we retain the oversight and insurance regulatory area that we have had all these many years since the McCarran-Ferguson was originally adopted. I think it was back in the forties, or the thirties. We are under threat right now of federal intervention. The federal government is looking at some changes, not only in insurance solvency regulation, but in the whole structure of how we regulate insurance companies. It is a states rights versus federal intervention issue; that, for the most part, obviously there are some arguments in favor of some federal intervention, and you can't deny that there are those arguments, but, by and large, other state legislatures and organizations that are included here unanimously felt that the states have done a good job on insurance regulation, could always do a better job, need to do a better job, but that the federal government would not do a better job. The states are the way to go in terms of regulation in this area, and have made steps to improve what they have done in the past and, again, in the past have done a pretty good job. So the idea is to...there are bills pending in the Congress on this. The issue will be up very shortly. I don't, obviously, think we have time to refer it back to a committee or to not act on it today. The issue will be before the Congress this summer. I think it is incumbent upon us to take this step and approve this resolution. And though there are concerns about it, I don't think that any other course would result in anything different than the vote today would in approving this resolution.

PRESIDENT MOUL: Thank you, Senator Wesely. Senator Bernard-Stevens.

SENATOR BERNARD-STEVENS: Senator Wesely, would you yield to a question?

PRESIDENT MOUL: Senator Wesely.

SENATOR WESELY: Sure.

SENATOR BERNARD-STEVENS: In trying to grasp the issue, Senator Wesely, a little bit better, at least in my point of view, would it be fair to say that the federal government or those that take the philosophy the federal government is disappointed or