

that was not my goal. This was the form of the assurance that I was prepared to give.

SENATOR CHAMBERS: Okay. What is the purpose of having the persons, I'm talking about above \$10 million now, present this information relative to qualification fees and so forth, what is the necessity, or what is to be gained by having the person submit that information?

SENATOR LANDIS: I'll tell you why, the virtue of it is that, since you are dealing with a quasi political body, it is discoverable. You can learn it. And this, by the way, is one area of fee setting that is very cryptic, arcane and quiet. Nobody wants to talk about their fees. This is the one way that, in fact, we can get a handle on the kinds of charges that there are and get the competitive bidding that will reduce those rates. Currently, there is a very sweetheart kind of arrangement, usually, in a bond counsel relationship, very little competitive bidding. And, if anything, this will discover the true cost of bond counsel work.

SENATOR CHAMBERS: That is a very good answer to....Oh, is my time up? How much time is left?

SPEAKER BARRETT: You have a minute and 15, 20 seconds.

SENATOR CHAMBERS: Are you enjoying this, Mr. Speaker? Is it productive? And I have another question that might be even more so. Senator Landis, on page 2, starting in line 4 are the words "based on an analysis of the proposal submitted",...

SPEAKER BARRETT: One minute.

SENATOR CHAMBERS: ... "the issuer of the bonds shall select the bond counsel for the bonds". It doesn't say on the basis of the proposal but on the basis of an analysis, and it doesn't give any guidelines for the selection of bond counsel. So the way this is drafted it could be the greatest sweetheart deal of all, there could be a bond house or bond lawyers who have something already arranged and you go through the motions of having people submit information, and with the way the law would be drafted, that can be totally ignored. It doesn't say what the outcome of the analysis has to be or that the most capable, competent individual must be selected, or that the fees must be in line with the work done. I don't think there are any assurances, in