

the Nebraska Bankers Association and the First National Bank of Omaha and there has been some change in the amendments to the bill as to how it operates. This bill applies to a bank or to a trust company that is acting as a fiduciary for somebody and holding their money and investing it. This trust company may also be an appropriate seller of mutual funds or the manager of a mutual fund. What happens when the trust company holding money for somebody to invest wisely concludes that one of the best things that you can do with that money is to invest it in a mutual fund and that the mutual fund that they manage or sell is among the most attractive that there is out there to buy? Now, the investment company, or rather the trust company turns around and, acting as a fiduciary for whoever's money it is, buys the mutual fund that that trust company sells. So, the problem is what do you do with the fact that there's a fee connected with the trust company's action in making these investments, and a fee for the mutual fund advisor, manager or seller? And what the bill does is to harmonize in state law how those two fees will be accomplished. The amendment that we put into the bill says that the bank or the trust company, the person who's acting as a fiduciary, may, in fact, receive a fee for that capacity, and they can...they can receive a second fee as well, but they can do this only if the consent of all persons entitled to receive a statement of account, that means the person whose money is being invested, has been received. That person has to consent. Secondly, you have to disclose if there is a possibility of this fee, in the prospectus of the mutual fund, for the initial purchase and annually thereafter you have to give additional notice in a written form, let's say through the account or through a statement that is issued on an annual basis, so that a person whose money is being invested consents and continues to receive notice that their trust company is receiving a fee, as the trust company, and is receiving a fee as the mutual fund administrator. Why would we do this? For two reasons. First, this is permitted under federal law and most states permit this to occur under some form of regulation. We are moving to one of the most stringent forms of regulation of this setting in the entire country; secondly, because the original trust company operates under the obligations of a fiduciary. A fiduciary is a special legal word meaning a position of special trust. A fiduciary is held to a legal responsibility of acting for the best interests of the client, with the special knowledge and due diligence that an expert is supposed to have. If you don't act with that level of competence and diligence, the person who is injured by the harm