

not saying that, but I am saying without the review, without the certification, without the licensing, we don't know, and I think the public has the right to know. You know, we charge our Director of Banking with certain responsibilities and we expect him to make sure the public interest is guaranteed and preserved. Now if we are going to circumvent that, and if we are going to allow a certain category of people to operate without this type of scrutiny and without this assurance, then our charge to the Director of Banking is absolutely ridiculous. I don't think voting against this amendment is going to be an impediment against legitimate limited partnership offerings. In fact, I think it is going to strengthen the concept. It is going to give the public the confidence in this type of transaction that would perpetuate rather than curtail it. I would strongly urge that we not accept this particular amendment, we take the bill in its present form which has gone through public hearing, which has been properly worked out, which has been debated on the floor, which has been approved by those people whose charge is to enforce and administer the law. I think to start tampering with it at this time and putting in loopholes and exceptions makes the legislation meaningless. We have had a problem. We had several hearings last summer on this in the Governor's office. Obviously a problem exists. I think we have gone a long ways in correcting this problem and I think any delusion of that solution would be ill-conceived.

SPEAKER MARVEL: Senator Murphy and then Senator Vickers and then Senator Koch. Senator Murphy.

SENATOR MURPHY: I, too, must rise to oppose this amendment. What this amendment represents is one giant step backward. We have finally set very minimal standards. People, according to the provisions of this bill without amendment, will have a right to know what the actual costs of putting down a well are, what the actual track record of those offering these securities is, and thereby have some kind of a basis upon which to judge their decision to invest or not to invest. But to hide this under the guise once more of expediency, of benefit for a few, a very few, very special interest people would be unfortunate. We owe to this state, and to the people of this state, a decent prospectus on investments that are offered in this state. We do not owe to a very few select special interest people the right to mislead, misguide and misquote. I would oppose the amendment.

SPEAKER MARVEL: Senator Vickers.