of explaining the bills that come out of this committee, so this is my first chance to try that. You can take a look at LB 97 and see that there are no opponents and just one supporter, an attorney for Cline-Williams, and so I'm going to try to work through this bill pretty simply, but also a little more completely than perhaps we normally do. To understand 97 you've got to understand three different legal concepts. The first one is, what is a trust? A trust is a legal document by which a grantor gives property to the benefit of a beneficiary, but rather than giving it directly to the beneficiary, they hand it over to somebody who can manage that property well. That person is a trustee. The trustee is responsible for administering this legal document called a trust, running the property, investing the property and then usually giving the income of that corpus of the trust, as it's called, to the beneficiary for their benefit. You use it when the beneficiary is young, you use it when the beneficiary is inexperienced, you use it when the beneficiary is not capable of making sound and complex legal or financial decisions. So, this is a bill about trusts. Now in a trust they normally say the principal stays in the trust, the income is distributed. The trustee is given the charge to administer it. But most trust documents don't declare what principal is and what income is. So to fill in the gap the law has passed the Principal and Income Act. The Principal and Income Act is the second concept and that is a law that says, trustees, we will tell you what principal is, we will tell you what income is. If the trust document doesn't do it, check the law books, we'll give you a clear idea and administer your trusts consistent with this statute. We have the Principal and Income Act on our books. LB 97 is an amendment to the Principal and Income Act. Third concept: This particular change to the Principal and Income Act is occasioned by the necessity for a new and more subtle rule because of the differences between a partnership and a limited partnership. So the third legal concept we've got to talk about is the difference between a partnership and a limited partnership. Partnership is a common form of business organization which two parties or more go together. It is occasioned by an agreement between those parties, but it is not necessarily filed. It is an agreement in which you share the management of the operation, you share the assets, the profits and the liabilities and you are legally and totally liable for the operation of the partnership. The liability is unlimited. If the partnership's car gets into an accident and causes $300,000 of damage and you don't have insurance and your partner was driving, your partner's house,