

the decisions of the holding company without having participated in those decisions, although still being liable to that. I would ask the question, is it really a good idea to have the "or" or perhaps should it be "and" the holding company, if any? I know you talked about that just a little bit. Thank you.

PRESIDENT: Thank you. Senator Landis, would you like to close?

SENATOR LANDIS: Well, I'll respond to that question.

PRESIDENT: Oh, excuse me.

SENATOR LANDIS: I'm not sure whether a closing is necessary, Mr. President. Senator Coordsen asks perhaps we should have language in there that says, own a share of stock in the bank and a share of stock in the holding company since the holding company may make some kind of a decision that affects the bank. Sixty-nine percent of state chartered banks are held by holding companies; 31 percent aren't. An "and" won't work for the 31 percent that aren't owned by a holding company. Now you could draft one that says, if the bank is held by a holding company, then in that case the director should have two shares of stock; now, one in the bank itself, one in the holding company. It would be a relatively minor task for anybody to do, I suppose. My guess is that they currently have separate treatment in the statute, if you're a member of the board of directors of the holding company, you can have a share of stock in the holding company, if now...and if you're a member of the board of directors of the bank, you've got a share of stock in the bank and this only changes one side of that flow from bank to holding company, you can have either one. If you do it, you're probably going to have some people that are out of compliance and, secondly, as far as we can tell, there is very little to be gained. When asked by the Director of Banking why we required people to do this, the Banking Director didn't have a good reason and said, well, we've always done it this way and maybe it's because this way you're part...you're given notice of the shareholders' meetings. And that's it. Could you do it? Yes, you could. And if you did it, it would be different than what the director has asked for. I can't imagine that it would bring the world to a crashing halt. It will probably make somebody scurry out and go buy a share of stock in a holding company to qualify. And if you want to do that, George, you're entirely welcome to do so.