

enough to pass around. How do...what I'm thinking we're doing is we're paying the \$30,000 off, eventually off all these assets...all these depositors of Commonwealth and they are going to keep the assets in the trust arrangement, whatever they've got going there in the entity, in other words, receivership entity, and wind up with us getting nothing out of it.

SENATOR LANDIS: Fine. I'll use the rest of the time, if I can, to respond to that set of questions. Senator Goodrich's question is disposition, if the real estate property comes in, and we wind up having reimbursed people and we have actually more property left over through real estate. Secondly, what happens if you have less than the \$30,000 guarantee in the payout, where does the state lie with respect to that real estate? Third, what happens to the people who have more than \$30,000 and where is the state vis a vis them? Fair enough. Here's the answer to that question. This payoff places the state at acknowledging the up to \$30,000 guarantee of the depositors, and then the state, acting as the receiver, receives back against this that we have put into the liquidation, we become a priority claimant to get back our money. So, if we put this money in and for some reason the Commonwealth properties turn around and make big gains, money comes...that money from the receiver will come back to the state. What happens if our state amount of money is less than the \$30,000 guarantee? Hypothetically, the situation that Glenn suggests might be, in fact, a trouble, if we had not gone to quite considerable accountant and actuarial minutia to discover the appropriate amount of money necessary to meet the \$30,000 guarantee. The money in this bill does that. So that while there may be a legal problem in that situation, Glenn, it's not present in this bill because this bill contains the money to meet the \$30,000 guarantee. With respect to claimants and depositors who had more than \$30,000, remember that this is a state injection of funds for a public purpose and we can limit that public purpose. Our limited public purpose, if you read the face of this document, is to take care of a limited set of situations, depositors up to \$30,000. Therefore, our claim and our right to this money is higher than a depositor who has more than \$30,000 in Commonwealth. We will get our money back before that depositor would get money out of this pocket. And in that sense there is no priority. What this money will do is one thing and one thing only with respect to Commonwealth,...

PRESIDENT: One minute.