

please, think about what has been proposed today. It sounds like pie in the sky to use retirement funds for new ventures. I will support Senator Warner's amendment and I do hope that those of you who are here and listening will think seriously about what has been said because it is a very dangerous enterprise. Thank you.

PRESIDENT: Thank you. Senator Wesely, please.

SENATOR WESELY: Yes, thank you. The concept of investment and venture capital and the issues I'm raising here, Senator Langford said she knew just a little bit about it and evidently that's the case. It's a difficult subject for many of us to know much about and I don't claim any expertise, but I have spent a little bit of time looking at this and the idea is not to take start-up business as I said before, but the idea was to take those businesses ready to expand, develop and grow beyond the first two stages you normally would make investment on was where we find the need and that is a much less risky activity than what Senator Langford just referred to, and that really is the issue. I understand where Senator Warner is coming into this, saying that it is the policy of the Governor being involved in the decision-making, but I think there would have never been any issue raised had there not been this particular proposal put forward and so it really is the matter. Because I asked Senator Warner if the Research and Development Authority right now contracts for consultants, do they have their contracts all approved by the Governor? Does the PERB board that now is out there making investment policy, at least at this time, for different investment funds that their contracts get approved by the Governor? Are we talking about equity so that all of these types of contracts get reviewed by the Governor anywhere that they are? No. We're just singling out the Investment Council and pulling them in under a statute that not very many people recognize were out there and saying the Governor is going to now take advantage of that and be involved in it. And I think it's a mistake. If you want to get back to that particular point, I understand where Senator Warner is coming from about the desire for accountability and I certainly have belief in that, but there are also times in which frankly, you have to question about that interjection of politics in the decision-making that requires professionals. For example, Governor Orr approved hiring Provident Investment Council some time ago, the same day that the Investment Council voted to terminate them. So the very same day that the Investment