

they had diversified their portfolio, so they moved forward. Now Kansas has done this. Nobody has talked about disasters down in Kansas. It has been a successful program and many other states have likewise initiated programs like this. It's not dangerous, Senator Langford. And as for the downturn in the economy that could result in the loss of investment, that can happen now in the stocks. I mean, if the stock market falls, if the economy goes into recession, stock values drop and we've seen that happen. There is a cyclical situation there as well. And so risk is involved in any...

PRESIDENT: Time.

SENATOR WESELY: ...investment that's made and my point is that this is a risk well worth taking, the prudent man rule still applies, and we ought not to have interjected opposition from the Governor's office.

PRESIDENT: Thank you. Senator Warner, would you like to close on your...Senator Wesely, do you wish to talk again? Okay, you may.

SENATOR WESELY: I appreciate the lack of interest in the topic and this is one good way to clear the floor I guess, as we all have a chance to move into the lunch hour, but an important issue it is and I definitely understand where concerns from Senator Warner and others come, but I think we can't ignore the fact that this is an issue that's time will come. Maybe not today, maybe not as the Investment Council would like to see, but those studies I talked about were clear back in 1983. We've been talking now for seven years about the concept of trying to utilize capital in this state to build the state, and it's not only with pension funds, but we also take a number of other investments and send them out to different banks to hold for us and then we don't request they do anything with that capital and make it available to local communities that they serve and that is called link deposits, that's another bill that is pending. There is a Venture Capital Incentive Act that is pending on General File as well. Again, all these different efforts to try and recognize one of the big gaps in our economic development policy in this state. We have not utilized capital adequately. Venture capital has not been made available as it should be in this state. As a result the economic development of this state has been retarded, it's been held back as a result of that and we need to understand that we need to understand that problem