

and deal with it. And one of the ways to deal with it is not to throw aside the opportunity to make investment through the Investment Council. So I would ask you to oppose the indefinite postponement of the bill. I'm willing to work with Senator Warner and I have offered to do so but the concept of recognizing that there is some limits into how much of that money is actually invested in venture capital that he had a piece of legislation that would have limited to 5 percent, the committee lowered it to 3 percent of how much of our investment funds could go into this sort of venture capital we're talking about. That seems to make sense to me. Let the Investment Council do their job. Let's talk about how much money is prudent to put into this and I think what they were talking about was \$35 million out of \$850 million and I'm not sure that that's asking too much and the way it has been handled in other states, it's been very successful and so there are ways in which we can proceed in a prudent fashion to deal with this matter and I think killing the bill simply delays action on this issue for the future, understanding the concerns that are there, understanding the sincerity I think of Senator Warner, but still understanding where I'm coming from as well, that I served as Economic Development Chairman, I looked at this issue, we spent some time on it and a number of task forces have looked at this. They have all come to the same conclusion, this is a problem in this state and we need to address it, but it's not a problem that a lot of people have taken an interest in as evidenced by the debate we have and the interest we have on the floor here at this time. And I understand that, it's not an easy issue. It's not something that is pressing, but when the down-turn comes again with the economic cycle, swings back around as it did in the mid-eighties and comes back around at some point in the future, maybe in the near future, we're going to think again about what our tools are for economic development, what we've done and what we could be doing and that's the time at which we are going to revisit this issue and find that we could be doing some things that we haven't been. And so I understand things are pretty good right now. The economy isn't too bad, that we see some viability there although the revenues are dropping and concern is being expressed about where we're going in the near future, still things aren't too bad. And it seems like always we don't innovate and make progress until the bad times, hard times come and then we think some more about it. And so I'm just alerting you to what I think is a key issue. I appreciated the Banking Committee's advancement of the bill. It was advanced 5-0. I think they understood the desire to have the