

ultimate payer of that...those mistakes are the taxpayers of the state. So, I, for one, would support the Landis amendment. And I'd also add that one-third, certainly they don't control a board, if Senator Landis was proposing half the board members be outside directors I could see where there would be tremendous concern, but I think there would be a strong argument for that as well. But, nevertheless, at one-third it's certainly a reasonable proposal and I would support this amendment.

PRESIDENT MOUL: Thank you, Senator Wesely. Senator Horgan.

SENATOR HORGAN: Madam President, I, too, would rise in opposition to Senator Landis' amendment, and believe that this substantially changes the way the law was written and in the public hearings...And I would, if Senator Landis would yield to a question.

PRESIDENT MOUL: Senator Landis.

SENATOR LANDIS: I'm sorry, would you rephrase the question, Senator Horgan.

SENATOR HORGAN: I haven't asked it yet.

SENATOR LANDIS: Oh, thank you.

SENATOR HORGAN: Senator Landis, can you tell me which companies in Nebraska would be affected by this amendment.

SENATOR LANDIS: All companies in Nebraska would be affected by this amendment. That is to say it would become the standard rule that all insurance companies would have to have one-third outside directors in this state.

SENATOR HORGAN: But are there particular companies in the state who currently do not meet this guideline, to your knowledge?

SENATOR LANDIS: While I can't identify them by name, there are a number of county mutuals that probably fall under this category, there are some family held companies that probably fall under this category.

SENATOR HORGAN: Well, specifically, and you may suspect my interest in this is Central States Insurance Company which resides within the fourth legislative district. It would change