

ought to apply it's in the Central State sitting where everybody on the board is a member of the family. What kind of independent judgment can you have, what kind of review of management prerogatives, management performance are you going to have in that kind of a setting? Better for the policyholders that at least somebody is outside that kind of relationship by blood which can influence the evaluation process of the performance of management. You need to professionalize that thing, and you need to get a board that has that kind of independence to do that professionalization, and that's why I think the best argument is in favor of the amendment. I would urge the adoption, however, of the amendment suggested to me by Senator Hall, and that is to delay the operation of this until January 1, 1993, an intervening legislative session and a chance to cycle through the normal board appointments, and I would urge the adoption of the amendment.

PRESIDENT MOUL: Thank you, Senator Landis. I'll now recognize senators wishing to speak on the Landis amendment to the amendment. Senator Hall.

SENATOR HALL: Thank you, Madam President. Members of the body, I rise in support of the amendment that Senator Landis offers to his amendment. I did make that recommendation. Frankly, I don't know if I support the original amendment. I will support it at this time with the adoption of this amendment, because it does do exactly what Senator Landis pointed out and what I attempted to do by offering that suggestion to him, and that is delay, basically, the implementation of this until January 1, 1993. What that will do, I think, is allow for feedback from companies. I don't think it will affect very many companies with regard to the structure of their boards of directors, but it could. And I think that since this is something that, frankly, was not discussed in committee, to I guess expedite the process a little bit here, it would allow for folks to take a look at it. I think to a certain extent it has some merit. I happen to, as you know, work for an insurance company. I don't know if it will affect them or not, I have no idea. I don't think it does, but frankly I don't know and I'd like a little time to find out. So I made the suggestion to Senator Landis that I think it does continue the discussion on this issue so that companies can take a look at it, we can debate it next session, if we need to, if not the implementation date will be January 1, 1993. It gives some breathing room, gives some time when board slots open up to make the appropriate changes. I