published, and it's in your Journal on page 1030. One is a technical change that inserts into page 13, line 6 some language that is meant to further clarify the operation of a mechanism that is used to value or "schedualize" some of the investment securities, and to make sure that that is done appropriately. It is a technical change, for the most part, but it's also meant to give more clarification. There are two more substantive provisions, and they appear on page 19 of the bill. In this situation we do allow an insurer to exceed the limits in the bill with the permission of the director. Senator Beutler raised the question, well, what about the possibility of creating some standards and a method for the director to accept and rule on this request to exceed investment limitations. So on the second portion of the amendment what we basically set out is an application process that will put out pertinent information, the cost, market value, appraisals and the like, the kind of supporting data that would authorize or justify, if you will, an insurance company from getting an exception to the application of the investment code. That application is forwarded to the director. And in the event it is not specifically ruled on within 30 days, the application is deemed disapproved. But in the event the director wishes to, within that 30 days, the director could approve a variation. Additionally, criteria are laid out for the director to consider making an exception. The credit risk quality of the proposed investment, the liquidity of the proposed investment, the extent of diversification in the insurer's investment portfolio, and the yield of that portfolio and the investment. So those kinds of factors are taken into account when a director is faced with the question of making an exception to the investment code by allowing investments to exceed investment limitations. Currently, in the bill that power exists, but it's not delineated. And this would create a clear mechanism for how the director should proceed in the event this discretion should get acted upon. In addition, there is a change in some real estate limitations and the limitations tighten down the amount of insurance company investment in real estate. There are two kinds of real estate that can be used, first is in sort of a home office operation. And that amount is reduced from 15 percent to 10 percent that can be contained in the real estate necessary to operate the company. In other words, their home office can be no more than 10 percent of their total real estate investment, I'm sorry, investment of the company. And that real estate, generally, is not 20 but 15 percent of the total investment packages. That, too, is on the basis of a